Year-end report 2020

For the extended fiscal year July 2019 - December 2020

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Anna Ljung, CEO

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Moberg Pharma in brief

EU launch year-end 2023, based on two Phase 3 studies

- **MOB-015 – a potential category leader with USD 250-500m** in estimated global product sales with expected rapid peak sales ramp up
- **De-risked additional Phase 3 study will enable US approval**, superior claims and attractive market potential

Major partnerships in place for MOB-015 (nail fungus)

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

Solid experience in global product commercialization

- **Proven track record and commercial experience** with leading OTC brand Kerasal Nail® for nail fungus
- Experience from building a SEK 440m franchise – divested for SEK 1.4bn
- **Commercialization process to be replicated and repeated with MOB-015**

Significant events during Q4 2020

Clear development pathway with registration preparations ongoing in Europe

- 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 are underway for registration in Europe
  - Goal to submit a registration application in Europe in H2 2021. With a normal processing time of about 1.5 years, approval is expected in early 2023 and launch in Europe by the end of 2023
- 150 MSEK rights issue
  - Fully subscribed and no issue guarantees have been used
  - Financing in place for both registration activities and further clinical development for MOB-015
- Spin-off and listing of BUPI in the company OncoZenge, with first day of trading on Nasdaq First North Growth Market on February 12
  - 70 MSEK financing secured
  - New European patent for BUPI granted

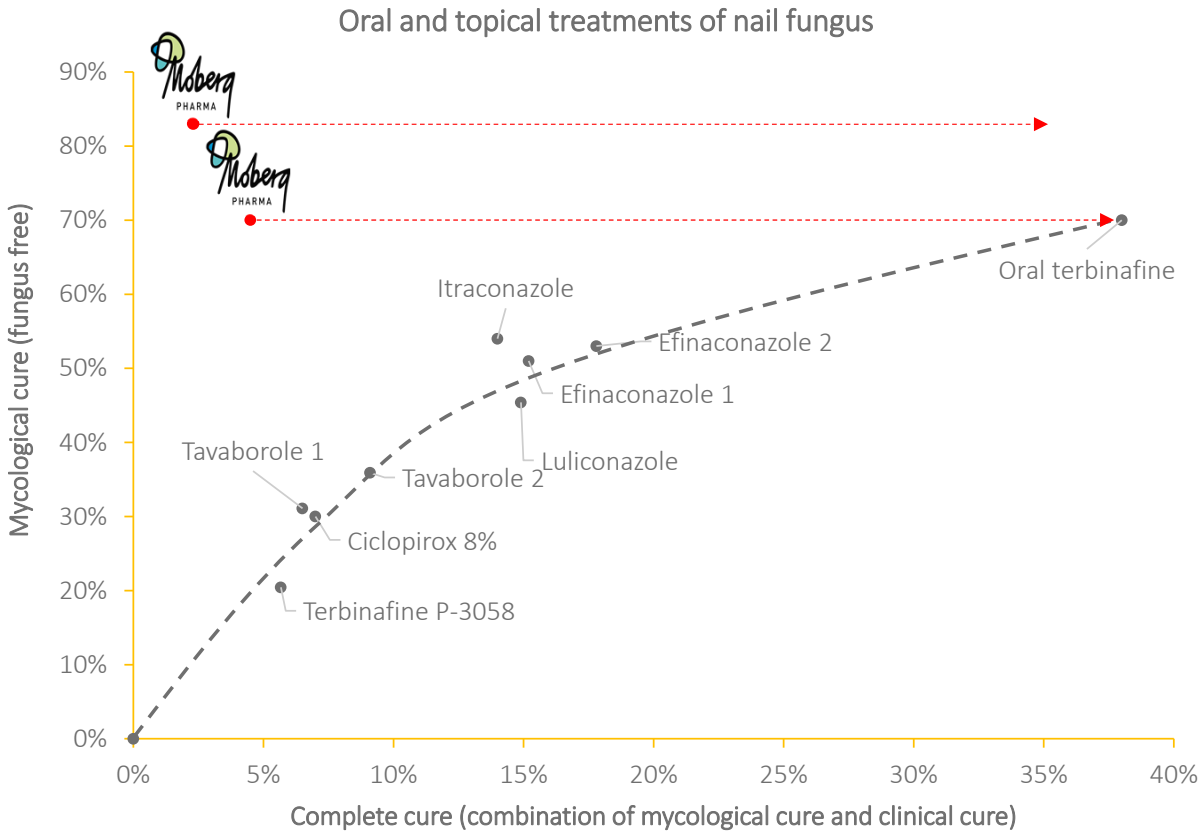
Financing for MOB-015 in place

- Rigths issue of 150 million was completed in January for further financing of MOB-015.
  - Preparations for the registration application for MOB-015 in Europe
  - Clinical work for MOB-015
  - Other expenses for the Company's operations
- The rights issue was fully subscribed, and no issue guarantees had to be used.
- When the rights issue was completed, the company terminated the convertible note agreement from March 2020.

Spin-off and listing of BUPI in the company OncoZenge

- Since the divestment of the OTC business in 2019, focus has been on advancing MOB-015 for treatment of onychomycosis.
- To facilitate financing of the further development of BUPI and capture the value in the project, the BUPI project has been transferred to the subsidiary OncoZenge AB
- OncoZenge will be listed on Nasdaq First North Growth Market in February
  - February 5 – Record date for the Lex Asea distribution of OncoZenge shares
    → receive 1 share in OncoZenge for every 10 shares in Moberg Pharma
  - February 12 - First day of trading
  - Secured financing of 70 MSEK (directed issue of 10 MSEK completed, rights issue of 60 MSEK planned directly after listing) and strengthening shareholder base with respected shareholders, such as John Fällström and Linc AB
  - Additional patent granted in EU, protecting the use of BUPI within all relevant indications for oral pain relief
- Next steps for OncoZenge: A Phase 3 study is expected to commence early in 2022 with the results expected in 2023.

Superior mycological cure – expecting to increase complete cure



- High mycological cure is normally followed by high complete cure
- A shorter dosing regimen will deliver higher amounts of terbinafine to nail / nail bed compared to oral treatment (which is effective)
- Reducing daily dosing period to 8-12 weeks will limit hydrating/whitening effect and remove negative impact on complete cure at week 52

Source: U.S. prescribing information for each drug; for P-3058, clinicaltrialsregister.eu/ctr-search/trial/2015-000561-31/results.

Clear development pathway for MOB-015

2021

- Submit Marketing Authorisation Application in Europe

2023

- Approval in the EU
- EU product launch

2026

- FDA approval

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)	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Continuing operations					
Net revenue	-	-	-	-	2,669
Gross profit	**-**	**-**	**-**	**-**	**2,669**
Selling expenses	-4	-22	5	-158	-131
Business development and administrative expenses	-5,405	-4,138	-5,502	-5,309	-6,351
Research and development costs	-593	-1,143	-762	-1,148	-2,191
Other operating items	33	113	-53	2,402	1,209
Operating profit (EBIT)	**-5,969**	**-5,190**	**-6,312**	**-4,213**	**-4,795**
Cash and cash equivalents	**19,286**	**30,006**	**36,274**	**51,616**	**64,707**

Rights issue of 150 MSEK finalized in January 2021

Costs in line with previous periods

Does not include OncoZenge AB

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