Interim report January – March 2018

Moberg Pharma AB (Publ)

Q1

Q2

Q3

Q4

SIGNIFICANT GROWTH FOR ALL KEY BRANDS

"The year has begun with strong profitability and significant growth for all our key brands and the Phase 3 studies for MOB015 are progressing according to the November 2017 plan. For the first quarter, the company generated revenue growth of 5% adjusted for divested brands, despite currency headwind. In local currency, net revenue for our key brands grew by 12-17%. The EBITDA margin improved from 16% to 24%," says Peter Wolpert, CEO of Moberg Pharma.

FIRST QUARTER (JAN-MAR 2018)

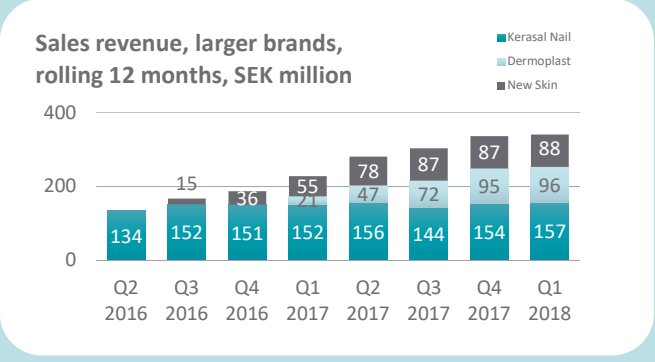
- Net revenue SEK 91.5 million (104.6)
- EBITDA SEK 21.9 million (16.7)
- EBITDA margin 24% (16)
- EBITDA for current product portfolio SEK 27.1 million (21.0)
- Operating profit (EBIT) SEK 12.5 million (6.9)
- Net profit after tax SEK 2.0 million (-3.0)
- Diluted earnings per share SEK 0.12 (-0.17)
- Operating cash flow per share SEK 0.66 (-0.17)

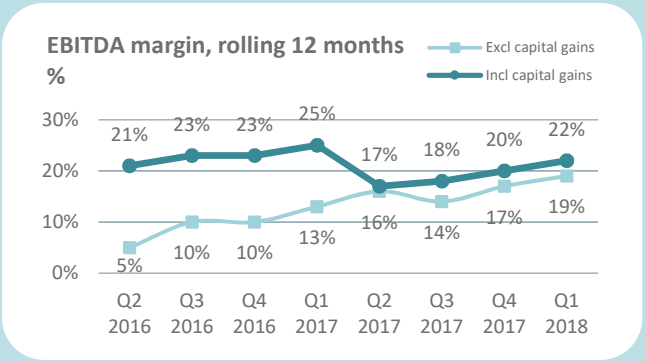
SIGNIFICANT EVENTS IN THE FIRST QUARTER

- A favorable outcome was received from the National Advertising Division (NAD) in a challenge filed against the largest US competitor to Kerasal Nail®. The competitor will discontinue its misleading packaging design and advertising
- In February, an agreement was signed with Randob Labs to divest the brand Balmex® for a total consideration of USD 4.25 million (SEK 34.6 million) plus the inventory value at closing, generating a capital gain of approximately USD 0.5 million (SEK 4.4 million)
- The Nomination Committee proposes Anna Malm Bernsten as a new member of the Board of Directors

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- The divestment of the brand Balmex® was finalized in April
- Kjell Rensfeldt, VP R&D, will be retiring on October 1, 2018 but remains with the company part-time as Senior Adviser
- Patent granted for BUPI in the USA to 2032





CONFERENCE CALL

CEO Peter Wolpert will present the report at a telephone conference today, May 8, 2018, at 3:00 p.m.
Telephone: SE +46-8-566 426 96, US +1 646 502 51 18

STATEMENT FROM THE CEO

The year has begun with strong profitability and significant growth for all our key brands, and the Phase 3 studies for MOB015 are progressing according to the November 2017 plan. For the first quarter, the company generated revenue growth of 5% adjusted for divested brands, despite currency headwind. In local currency, net revenue for our key brands grew by 12-17%. EBITDA increased by 31% to SEK 21.9 million and the EBITDA margin improved from 16% to 24%

Strong lead-up to high season

Kerasal Nail® continues to develop positively in the US. The launch of a new campaign in March made an immediate impact and is driving year-over-year growth with increased profitability as marketing expenses remained unchanged. After the relaunch in early 2016, this is the ninth consecutive quarter of consumption growth. Further, the decision by the National Advertising Division (NAD) in the US has recently forced our main competitor to modify misleading advertising and packaging design.

Distributor sales developed positively both in Europe and the rest of the world. To stabilize sales outside the U.S., pending MOB-015, our next-generation nail fungus product, we recently launched stronger claims in Europe, and hope to do so in additional markets outside the US.

New Skin® (+30.7%[1]) and Dermoplast® (+14.4%[1]) also started the year with great momentum, which we attribute to a positive halo effect from advertising and distribution gains. Enhanced marketing campaigns for New Skin® and Dermoplast® will soon be launched including new digital and social media activities. The inventory effects from the acquisition of Dermoplast® have now been fully worked through, leading to net revenue growth of 12% in local currency for the brand. Hospital and retail sales are both trending according to plan, and we look forward to the imminent launch of this year's growth plan.

Pipeline

The Phase 3 studies for MOB-015 are progressing in line with the plan from last November, with recruitment in North America expected to be completed this summer and in Europe in the second half of the year. A widely referenced paper in Nature Biotechnology[2] demonstrates that, for proven molecules such as in MOB-015, the probability of Phase 3 success is 79%, across all disease areas. For infectious diseases, the probability of success was shown to be higher than for the average disease area.

For BUPI, an important milestone was reached when a U.S. patent was granted to 2032, complementing the patents in Europe and Canada. We continue the dialogue with our partner Cadila Pharmaceuticals regarding the Phase 3 study for BUPI, where we have prepared a comprehensive safety data package to address the Indian regulator's concerns about potential overdosing.

Focus going forward

We are entering the peak season with strong momentum and marketing activities are now ramping up for Kerasal Nail® and New Skin®. The divestment of Balmex® streamlines the portfolio further and supports our strategy of focusing resources on our larger brands which are significantly more profitable. We are excited about the growth prospects for our key brands,and continue to progress the MOB-015 studies and preparations for commercialization.

Peter Wolpert, CEO Moberg Pharma

[1] Symphony IRI, MULO, 12 weeks through March 25, 2018. Note that approximately 60% of sales of Dermoplast® are through hospitals, which means that that retail sales data does not provide as complete a picture as for other brands.
[2] Clinical development success rates for investigational drugs, Hay et al, Nature Biotechnology, January 2014

ABOUT MOBERG PHARMA

Moberg Pharma develops and markets consumer healthcare products for treatment of skin conditions and pain. The product portfolio comprises well established brands, each of which is a leader in its niche.-The company's long-term goal is an EBITDA margin of 25 percent with healthy growth. Our strategy to achieve this is through profitable growth from strategic brands, value-creating acquisitions and commercialization of development projects.

STRONG BRAND PORTFOLIO IN 40 COUNTRIES

Since the start in 2006, Moberg Pharma's commitment to commercial and innovative excellence has resulted in rapid growth and profitability. We attribute our success to a unique approach, great commitment, high level of creativity and entrepreneurial spirit. The business is managed through high-performing cross-functional teams with a high degree of competence throughout the value chain. We continuously seek out acquisition candidates that fit our strategy and can benefit from our marketing, innovation and execution excellence.

The U.S. is by far our largest market, with three key non-prescription brands dominating sales: Kerasal Nail® with clinically proven efficacy for the treatment of nails affected by nail fungus, New Skin® - a waterproof liquid bandage also used to prevent blisters, and Dermoplast® - an anesthetic pain relieving antibacterial spray. Sales are made through our own marketing organization, which in addition to the US includes the UK, where only Kerasal Nail® is sold, under the brand name Emtrix®.

Kerasal Nail® is also sold through distributors in larger EU markets, in Canada, Japan and Southeast Asia. Through a global network of ten partners with contractual rights to Kerasal Nail® under various local brand names, Moberg Pharma reaches 40 countries.

Kerasal®, Emtrix®, Naloc® and Zanmira®
Clinically proven formulas providing a visible difference in onychomycosis, nail psoriasis and dry feet. Kerasal Nail® is the leading OTC treatment of nail disorders in the U.S.

Dermoplast®
DermoPlast® is an anesthetic spray used externally for fast relief of pain and itch

New Skin®
New Skin® is the #1 OTC liquid bandage brand in the U.S. It is an antiseptic which kills germs and dries rapidly to form a clear protective cover

Domeboro®
Effective treatment for skin irritations and rashes

DEVELOPMENT PROJECTS WITH TWO PRODUCTS IN PHASE 3

Moberg Pharma has developed a clinical pipeline with revenue potential that is an order of magnitude greater than the sales of our current portfolio. MOB-015 is our next-generation nail fungus treatment targeting the highly attractive prescription market in the US and some other countries, as well as the OTC markets in many countries. Nail fungus (onychomycosis) is very common with a prevalence of approximately 10% of the general population. There is a significant unmet need for improved topical therapy without the safety risks associated with oral treatment. BUPI is intended for pain relief for inflammation and ulceration of the oral mucous membranes (oral mucositis or OM), as a serious complication of cancer treatment. OM affects approximately 400,000 patients annually in the US and may hinder completion of cancer treatment and result in expensive hospital care. Each of these drug candidates are in Phase 3 and have the potential to become market leaders in their respective niches.

	MOB-015	BUPI
	Nail fungus • Topical terbinafine • Target profile: Rapid, visible improvement and superior cure rate (among topical medications)	**Pain relief for oral mucositis** • Lozenge with bupivacaine • Target profile: Better and longer pain relief than with existing products
	Status: Phase 3 enrollment ongoing • Recruitment of 750–800 patients for two Phase-3 studies in North America and Europe ongoing • Primary endpoint: complete clinical cure of big toe nail and negative fungal tests after 52 weeks	**Status: Preparations for Phase-3 underway** • In August 2017 an application for a phase 3 study was submitted in India. The study is to be conducted and financed by Moberg's partner Cadila Pharmaceuticals • In Q1, 2017, advisory meetings were held with health agencies in Sweden and Germany
	Patents: Patent protection until 2032 • Patents granted in large markets, including the USA, EU, and Japan. • Patents include new topical formulations of allylamines (including terbinafine), and treatment methods for nail fungus using the new formulations	**Patents: Patent protection until 2032** • Patents issued in the EU, Canada and USA • Patents include lozenges and other formulations with a local anesthetic, including bupivacaine, for the mouth or throat and for treatment of oral mucositis in cancer patients
	Phase 2 data: Leading data for severely infected nails • 54% mycological cure at 60 weeks • 100% negative culture at 60 weeks • 1000x more terbinafine in the nail compared with oral administration • 40x more terbinafine in the nail bed compared with oral administration	**Phase 2 data: Significantly better pain relief than with standard treatment** • Primary endpoint: 31% less pain in the BUPI group (maximum VAS value in the mouth/throat, p = 0.0032) • Only in the mouth: 50% less pain in the BUPI group (p = 0.0002)
	Estimated annual sales potential: USD 250–500 million	**Estimated annual sales potential: USD 100–200 million**

MOB-015 – PHASE 3 STUDIES ARE ONGOING

A new topical treatment for onychomycosis (nail fungus) with antifungal, keratolytic, and emollient properties. The company's patented formulation technology facilitates delivery of high concentrations of a proven antifungal substance (terbinafine) into and through the nail. Since MOB-015 is applied locally, adverse events associated with oral treatments can be avoided. A recent survey of physicians in the US indicated that there is a strong demand for better topical treatment and that a majority of physicians would prefer MOB-015 over existing treatment options, whether topical medications or tablets, if the Phase 3 results meet the target profile. The company estimates the sales potential of MOB-015 at USD 250–500 million annually. Phase 3 studies are underway with recruitment scheduled to be finalized in North America in the summer of 2018 and in Europe in the second half of 2018. Topline results are expected approximately 15 months after completion of recruitment for each study.

BUPI – BUPIVACAINE LOZENGE – PREPARATIONS FOR PHASE 3 UNDERWAY

An innovative, patented formulation with the proven substance bupivacaine, in the form of a lozenge, for the treatment of pain in the oral cavity. In January 2016, Moberg Pharma reported positive results from a Phase 2 study in which BUPI was evaluated for cancer patients with oral mucositis as the first indication. Based on an analysis by LifeSci Capital[3], Moberg Pharma has increased its estimate of the product's annual sales potential from USD 50 - 100 million to USD 100 - 200 million, assuming successful commercialization in oral mucositis and at least one further indication.

[3] LifeSci Capital, Oral Mucositis Market Insights – Based on Findings from a Physician Survey, February 2018

BUSINESS DEVELOPMENT IN 2018

In the first quarter, the commercial operations delivered strong growth across all regions. The MOB-015 studies are progressing according to plan, while for BUPI, a U.S. patent was granted.

IN THE MARKET

The company's three largest brands continued to deliver strong growth outpacing their respective categories. For the first quarter, the company's total sales amounted to SEK 91.5 million with EBITDA of SEK 21.9 million, for an EBITDA margin of 24%. The gross margin was 73%.

Strong lead-up to high season

Kerasal Nail® continues to develop positively in the US with strong consumption gains (L52W: +17.6%, L12W: 9.3%)[6] and increased profitability as marketing expenses remained unchanged. This represents the ninth consecutive quarter of consumption growth. The launch in March of a new campaign "Toes for Fingers," made an immediate impact and generated double-digit consumer sales growth versus comparable weeks previous year. Additionally, in January, we received a positive outcome from the National Advertising Division (NAD) in the US, whereby our main competitor was forced to modify misleading advertising and packaging design.

Distributor sales developed positively both in Europe and the rest of the world. To stabilize sales outside the U.S., pending MOB-015, our next-generation nail fungus product, we recently launched stronger claims in Europe, and hope to do so in additional markets outside the US.

New Skin® (L52W: +25.8%, L12W: 30.7%)[4] and Dermoplast® (L52W: +14.3%, L12W: 14.4%)[4] also started the year with great momentum, which we attribute to a positive halo effect from the "Mr Cut" advertising campaign and distribution gains for both brands. Enhanced marketing campaigns for New Skin® and Dermoplast® will soon be launched including new digital and social media activities. The inventory effects from the acquisition of Dermoplast® have now been fully worked through, leading to net revenue growth of 12% in local currency for the brand. Hospital and retail sales are both trending according to plan, and we look forward to the imminent launch of this year's growth plan for Dermoplast®.

Streamlined portfolio focused on larger brands

In the first quarter, an agreement was signed to divest Balmex® for USD 4.25 million (SEK 34.6 million) plus the inventory value at closing, which resulted in a capital gain of approximately USD 0.5 million (SEK 4.4 million). The transaction was closed in April. We have now divested all non-core and less profitable brands and the commercial portfolio is focused on our three key brands: Kerasal® (two products), New Skin® and Dermoplast®. The streamlining of the product portfolio frees up resources and allows us to focus more on our largest and more profitable brands. The acquisition strategy going forward remains focused on niche brands in our core areas as well as companies/products of value to the commercialization of our pipeline. However, we want to see the value of our pipeline reflected in the company's valuation before we make any major acquisitions.

[4] Symphony IRI, MULO, 52 and 12 weeks through March 25, 2018. Note that approximately 60% of sales of Dermoplast® are through hospitals, which means that that retail sales data does not provide as complete a picture as for other brands.

IN THE PIPELINE – ON THE WAY TO PHASE 3 DATA

The company's greatest potential is in MOB-015

The two Phase 3 studies for MOB-015 continue in parallel in North America and Europe and recruitment is progressing according to plan with the goal to be completed in North America in the summer of 2018 and in Europe in the second half of 2018. Topline results are expected approximately 15 months after completion of recruitment for each study. The focus in the next two years is to complete both studies, obtain convincing Phase 3 results, sign agreements with commercialization partners and begin the registration process. A widely referenced paper in Nature Biotechnology[5] demonstrates that, for proven molecules such as in MOB-015, the probability of Phase 3 success is 79%, across all disease areas. For infectious diseases, the probability of success was shown to be higher than for the average disease area.

While these studies are underway, relationships are being established with possible commercialization partners and launch strategies are being formulated for potential markets. Around five million nail fungus prescriptions are prescribed every year in the North American market. Prior launches have shown that the market is very receptive to new treatments and that the patient base grows when a new product is launched. Assuming a price similar to current, patented products and a market share of 5 - 7.5% in the US; the potential revenue for MOB-015 in this market alone is USD 170 - 300+ million, depending on discount levels, and corresponds to USD 50 - 100 million each in Japan/Canada and the EU/rest of the world, respectively.

BUPI – ongoing preparations for Phase 3

Moberg Pharma received an update after the turn of the year on the status of BUPI from the company's partner in India, Cadila Pharmaceuticals. An advisory panel to the Indian regulator has recommended to reject the Phase 3 application for BUPI, due to concerns for potential overdosing, related to the broad access to prescription drugs in India. We are currently in dialogue with Cadila Pharmaceuticals and have prepared a comprehensive safety data package to address the concerns of the Indian regulator. At the same time, other strategic avenues to progress BUPI are being evaluated.

This issue is not expected to affect the major markets for the product – the US, Canada, Europe and Japan – and the value of and potential to bring BUPI to market remains unchanged. A recent market analysis of BUPI[6] indicated that the previously estimated market value of BUPI, USD 50 - 100 million, is too low. Instead, the annual sales potential is estimated at USD 100 - 200 million, based on surveys indicating that 99% of physicians who treat OM prefer a clinical treatment with bupivacaine lozenge (BUPI).

After the end of the quarter, Moberg Pharma received patent protection for BUPI in the US to 2032, complementing previous patents in Europe and Canada.

CORPORATE EVENTS

After the end of the quarter, Kjell Rensfeldt, VP Research and Development, announced that he will retire on October 1, 2018 but remain with the company part-time as Senior Adviser. The process of finding his replacement has started.

In March, the Nomination Committee presented a proposal for the Board of Directors for the coming year. The Nomination Committee proposes the re-election of Thomas Eklund, Geert Cauwenbergh, Sara Brandt and Mattias Klintemar as members of the Board of Directors. Torbjörn Koivisto and Thomas Thomsen, after seven and four years, respectively, as members of the Board of Directors, have declined reelection. The Nomination Committee proposes that Anna Malm Bernsten be appointed as a new member of the Board of Directors.

Anna Malm Bernsten was formerly CEO of Carmeda AB and held executive positions in international marketing and sales at Pharmacia, ASSA ABLOY and GE Healthcare, among others. Anna is Chairman of the Board of Medivir AB and Björn Axén AB and a board member of Cellavision AB, Probi AB and Pågengruppen AB.

[5] Clinical development success rates for investigational drugs, Hay et al, Nature Biotechnology, January 2014
[6] LifeSci Capital, Oral Mucositis Market Insights – Based on Findings from a Physician Survey, February 28, 2018

GROUP REVENUE AND EARNINGS

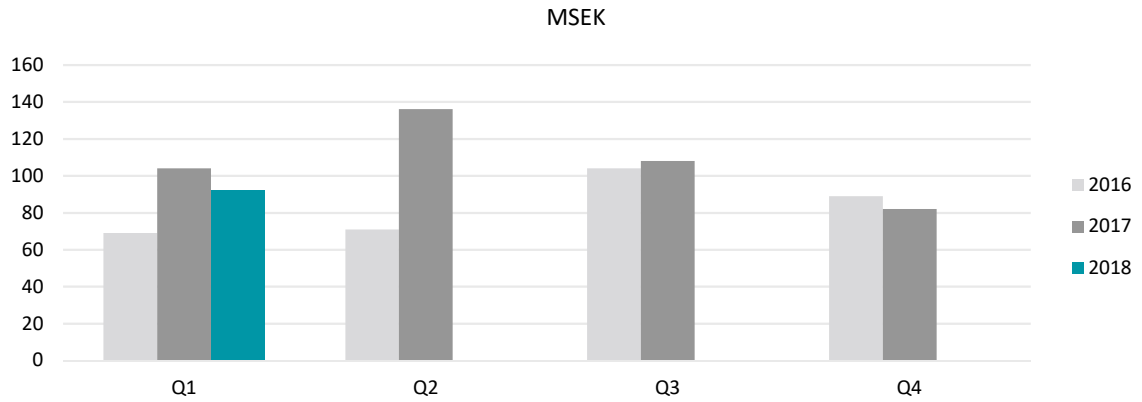
REVENUE

Net revenue amounted to SEK 91.5 million (104.6)[7], a decrease of 12% compared with the previous year due to divestments. Adjusted for acquisitions and divestments, net revenue increased by 5% with all major brands reporting double-digit growth in local currency. The company's total revenue mainly comes from sales in the US and is dominated by the three largest brands – Kerasal Nail®[8], Dermoplast® and New Skin® – together accounting for 86% of revenue in the quarter. After the end of the quarter, Balmex® was divested and the product is therefore included in the category "divested products" in the tables below.

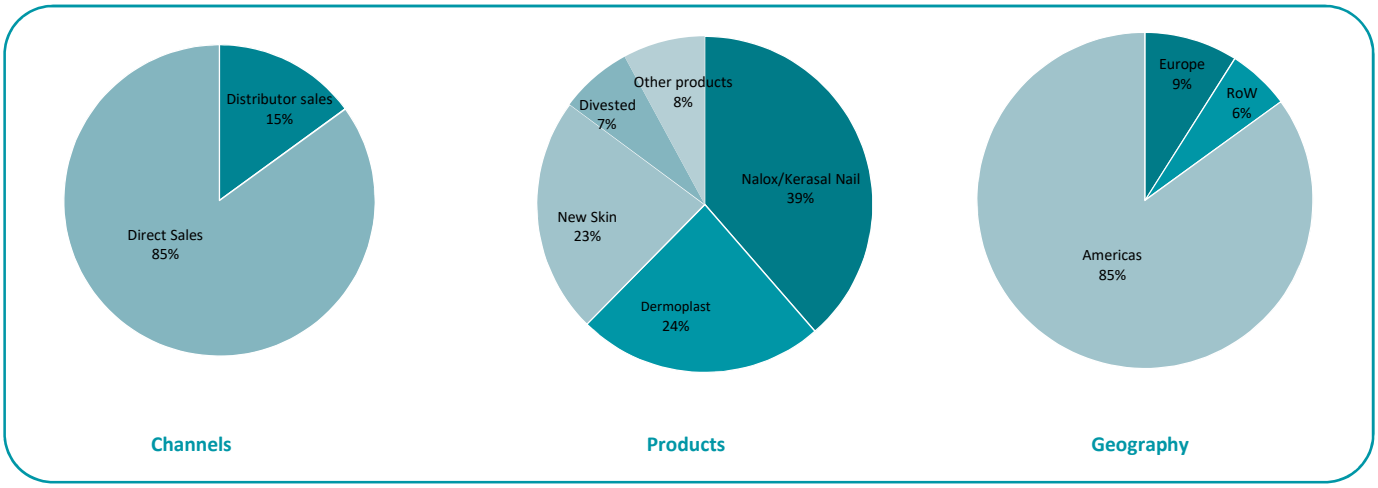
In total, revenue for Kerasal Nail® increased by 9% (10% excluding milestone payments), of which direct sales rose by 11% to SEK 21.9 million (19.8), while distributor sales increased by 7% (9% excluding milestone payments). Sales growth in local currency was 12% for Dermoplast® and 17% for New Skin®. Based on the exchange rate vs. the US dollar, reported sales growth in SEK was 2% and 7%, respectively.

Most of the company's invoicing is in foreign currency (mainly US dollar and euro), so we are dependent on the development of these currencies in relation to the Swedish krona. In local currency, revenue decreased by 5% compared with the first quarter of 2017, while the decrease was 12% in Swedish krona. Exchange rates therefore had a negative impact on revenue of 7% in the quarter, as indicated in the tables below. Other operating revenue consists of positive net changes in exchange rates on operating receivables and liabilities.

Income from product sales by quarter



Distribution of net revenue, in percent, January – March 2018



[7] The comparative figures also include the product FiberChoice®, which was divested on August 28, 2017.
[8] Kerasal Nail®/Emtrix®/Nalox™/ Naloc™/Zanmira® Nail etc. by market

Net revenue by product category	Jan-Mar					Full-year
			Percentage changes			
(SEK thousand)	2018	2017	Local currency	Currency effect	Total	2017
Kerasal Nail®	35,749	32,703	15	-6	9	154,169
- of which direct sales	21,948	19,827	23	-12	11	103,927
- of which sales to distributors	13,801	12,876	5	2	7	50,242
Dermoplast®	21,676	21,268	12	-10	2	95,451
New Skin®	20,817	19,421	17	-10	7	86,568
Other products	7,145	7,879	0	-9	-9	32,729
Divested products[1)]	6,116	23,279	-71	-3	-74	70,117
TOTAL	**91,503**	**104,550**	**-5**	**-7**	**-12**	**439,032**

Net revenue by channel	Jan-Mar					Full-year
			Percentage changes			
(SEK thousand)	2018	2017	Local currency	Currency effect	Total	2017
Direct sales, organic	71 586	68 395	16	-11	5	318 673
Direct sales, acquisitions & divestments[9]	6 116	23 279	-71	-3	-74	70 117
Sales to distributors, organic[10]	13 801	12 537	7	2	9	42 028
Sales to distributors, acquisitions and divestments	-	-	N/A	N/A	N/A	-
Milestone payments	-	239	-100	0	-100	8 214
TOTAL	**91 503**	**104 450**	**-5**	**-7**	**-12**	**439 032**

Net revenue by geographical market	Jan-Mar					Full-year
			Percentage changes			
(SEK thousand)	2018	2017	Local currency	Currency effect	Total	2017
Europe	8,172	7,851	3	1	4	20,434
North and South America	71,362	68,256	15	-10	5	325,913
Rest of the world	5,853	5,164	9	4	13	22,568
Divested products[11]	6,116	23,279	-71	-3	-74	70,117
TOTAL	**91,503**	**104,550**	**-5**	**-7**	**-12**	**439,032**

[9] Fiber Choice®, Balmex®

[10] Note that distributor sales vary by quarter and do not directly reflect demand and pharmacy sales in the past period. Orders for most markets are placed 2-3 times per year.

[11] Fiber Choice®, Balmex®

PROFIT

Moberg Pharma's sales are seasonal, where market investments increase during the high season. The majority of sales are made via direct sales in which customers place many orders each month. For distribution sales, orders for most markets are placed 2-3 times per year and sales may therefore vary between quarters.

Operating profit increased to SEK 12.5 million (6.9), thanks to more effective marketing activities and the fact that the company now has a more streamlined portfolio with brands that each generate good profitability. The cost of goods sold was SEK 24.2 million (31.7), resulting in a gross margin of 73% (70).

Operating expenses, excluding the cost of goods sold during the quarter, amounted to SEK 56.0 million (66.0), most of which comprised selling expenses, excluding depreciation/amortization[12], of SEK 33.3 million (44.0). Selling expenses excluding depreciation/amortization thereby accounted for a total of 36% (42) of net revenue, which is slightly lower than what we normally expect in the first quarter with the current portfolio. Our seasonality results in higher marketing expenses in the second and third quarters, while we have fewer campaigns and lower expenses in the first and fourth quarters.

Administrative expenses and research and development costs for the commercial operations were in line with previous years given the company's total size.

Depreciation/amortization costs mainly consist of amortization of product rights of SEK 8.6 million (9.2), of which depreciation of Balmex®, which was finalized after the end of the quarter, accounted for SEK 0.3 million. Total depreciation/amortization costs amounted to SEK 9.4 million (9.8).

Profit after net financial items was SEK 2.8 million (-3.2) and net profit after tax was SEK 2.0 million (-3.0). Comprehensive income was SEK 5.6 million (-7.4) and included currency translation of SEK 3.6 million (-4.4) due to the stronger US dollar exchange rate at March 31, 2018 compared with the end of the financial year 2017.

EBITDA was SEK 21.9 million (16.7), giving an EBITDA margin of 24% (16). Adjusted for R&D and business development costs for future products, the EBITDA margin for the commercial operations increased to 30% (20).

[12] Amortization of product rights is recognized as selling expenses in the income statement.

EBITDA summary (SEK thousand)	Jan-Mar 2018	Jan-Mar 2017	Full-year 2017
Net revenue	91,508	104,550	439,032
Cost of goods sold	-24,276	-31,715	-125,179
Gross profit	**67,227**	**72,835**	**313,853**
%	73%	70%	71%
Selling expenses	-33,356	-44,044	-190,809
Administrative expenses	-6,009	-5,748	-23,707
Research and development costs – commercial operations[13]	-2,114	-1,817	-6,145
Other operating income/operating expenses	1,306	-193	12,820
EBITDA from commercial operations	**27,054**	**21,033**	**106,012**
%	30%	20%	24%
Research and development costs – future products[14)]	-1,578	-1,839	-6,299
Business development expenses	-3,550	-2,528	-10,270
EBITDA	**21,926**	**16,666**	**89,443**
%	24%	16%	20%
Depreciation/amortization	-9,406	-9,764	-38,368
Operating profit (EBIT)	**12,520**	**6,902**	**51,075**

FINANCIAL POSITION

CASH FLOW

Cash flow from operating activities amounted to SEK 13.5 million (8.2) before, and SEK 11.5 million (-2.9) after, changes in working capital. The company's tied-up capital increased by SEK 2.0 million as sales begin to rise in March ahead of high season.

Cash flow from investing activities amounted to SEK -29.3 million (-8.9) and consists of paid contingent consideration to Prestige Brands of SEK 10.0 million in connection with the acquisition of New Skin®, Fiber Choice® and PediaCare® and capitalized expenditure for research and development activities of SEK 19.3 million; see the section “Capital expenditure” below.

Cash and cash equivalents amounted to SEK 102.4 million (74.0 million) at the end of the period.

CAPITAL EXPENDITURE

Investments in intangible assets mainly refer to capitalized expenditure for research and development activities of SEK 19.3 million (8.7). The company has two ongoing development projects in a late phase which are capitalized: MOB-015 and BUPI. In addition to capitalized R&D expenditure, Moberg Pharma had R&D expenses of SEK 3.6 million (3.6) that were recognized directly in the statement of comprehensive income, of which SEK 1.6 million (1.8) was related to future products.

[13] Research and development costs – commercial operations include R&D costs for new product variations of existing brands, regulatory activities and quality.
[14] Research and development costs – future products include R&D costs for completely new product candidates.

R&D expenses (costs and investments) (SEK thousand)	Jan-Mar 2018	Jan-Mar 2017	Full-year 2017
R&D expenses – current products	-2,114	-1,817	-6,145
R&D expenses – future products	-1,578	-1,839	-6,299
Depreciation/amortization of R&D investments	-566	-445	-1,967
R&D expenses (in statement of comprehensive income)	**-4,258**	**-4,101**	**-14,411**
New capitalized R&D investments	-19,285	-8,716	-71,827
Depreciation/amortization of capitalized R&D investments	365	284	1,277
Depreciation/amortization of other R&D investments	201	161	690
Change in R&D investments (in statement of financial position)	**-18,719**	**-8,271**	**-69,860**
Total R&D expenditure	**-22,977**	**-12,372**	**-84,271**

LIABILITIES

Interest-bearing liabilities consist of a bond loan of SEK 600 million, which will mature on January 29, 2021. The loan carries a variable interest rate of STIBOR 3m + 6%. The bond loan has no covenants. In accordance with IAS 39, the bond loan is recognized less transaction costs allocated over the term of the loan, which explains the difference between SEK 600 million and the amount of SEK 592.4 million included in the statement of financial position. The full terms and conditions of the bond are available on the company's website www.mobergpharma.se

Current non-interest-bearing liabilities include contingent consideration to Prestige Brands in connection with the acquisition of New Skin®, Fiber Choice®, and PediaCare®. Contingent consideration of up to USD 1.0 million (corresponding to SEK 8 million) may be payable, for which the company has recognized a liability of USD 1.0 million (corresponding to SEK 8 million). The contingent consideration limits Moberg Pharma's risk exposure related to certain overhead costs for Fiber Choice®.

PLEDGED ASSETS AND CONTINGENT LIABILITIES

Moberg Pharma has no contingent liabilities. Pledged assets consist of restricted bank funds totaling SEK 0.7 million.

CHANGES IN EQUITY

WARRANTS

In total, there were 1,031,334 warrants outstanding as of March 31, 2018. If all the warrants were exercised to subscribe to shares, the total number of shares would increase by 1,032,168, from 17,440,762 shares at the end of the period to 18,472,930 shares, corresponding to theoretical dilution of 5.6%. Since the redemption price for the warrant programs varies from SEK 32.75 to SEK 65.70, actual dilution will be significantly lower; see the table below, which gives an indication of potential effects at different share price. For detailed information on the warrant programs, see the 2017 Annual Report.

No. of diluting warrants at different share prices						
Share price	27	30	40	50	60	70
Number of new shares due to diluting warrants	0	0	140,418	541,418	845,418	1,032,168
Theoretical dilution[15]	0.0%	0.0%	0.8%	3.0%	4.6%	5.6%
Company's market capitalization, SEK million	471	523	703	899	1 097	1 293
Gain for warrant holders[16], SEK million	0	0	0.3	5	10	19
Actual dilution[17]	**0.0%**	**0.0%**	**0.0%**	**0.5%**	**0.9%**	**1.5%**

[15] Theoretical dilution of all exercised warrants. All the warrants have not yet been vested and the final subscription date varies.
[16] Total pretax gain for warrant holders.
[17] Gain for warrant holders through market capitalization at the given share price.

SHARES

At the end of the period, share capital amounted to SEK 1,744,076.20 (1,741,184.20) and there were a total of 17,440,762 (17,411,842) ordinary shares outstanding with a nominal value of SEK 0.10.

SHAREHOLDER INFORMATION

The company's largest shareholders as of March 29, 2018:

Shareholders	Number of shares	% of votes and capital
THE FOUNDATION FOR BALTIC AND EAST EUROPEAN STUDIES	2,274,179	13.0
CUSTODY ACCOUNT FOR THE EXCLUSIVE	1,902,000	10.9
ZIMBRINE HOLDING BV	1,747,849	10.0
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION[18]	1,695,799	9.7
SOCIETE GENERALE	736,583	4.2
NORDNET PENSIONSFÖRSÄKRING AB	497,682	2.9
LUNDMARK, ANDERS	320,000	1.8
EUROCLEAR BANK S.A/N.V, W8-IMY	310,559	1.8
GRANDEUR PEAK INTERNATIONAL	280,552	1.6
MORGAN STANLEY AND CO LLC, W9	250,406	1.4
SKANDIA, FÖRSÄKRINGS	236,373	1.4
GRANDEUR PEAK GLOBAL, OPPORTUNITIES	234,257	1.3
SYNSKADADES STIFTELSE	172,201	1.0
PRIORITET CAPITAL AB	168,937	1.0
ML, PIERCE, FENNER & SMITH INC	147,414	0.9
HL-FAMILY OY	135,000	0.8
GRANDEUR PEAK GLOBAL REACH, FUND	111,100	0.6
SEB LIFE INTERNATIONAL	104,000	0.6
DANICA PENSION	100,720	0.6
TVÅ GENERATIONER MAGNUSSON AB	100,000	0.6
TOTAL, 20 BIGGEST SHAREHOLDERS	**11,525,611**	**66.1**
Other shareholders	5,915,151	33.9
TOTAL	**17,440,762**	**100**

ORGANIZATION

As of March 31, 2018, the Moberg Pharma Group had 40 employees, of whom 70% were women. The parent company had 27 employees, of whom 74% were women.

PARENT COMPANY

Moberg Pharma AB (Publ), Corp. Reg. No. 556697-7426, is the parent company of the Group. Group operations are conducted primarily in the parent company (in addition to the sales organization in the US) and comprise research and development, sales and marketing, and administrative functions. Parent Company net revenue totaled SEK 35.8 million for the first quarter of 2018, compared with SEK 31.3 million in the previous year. Operating expenses, excluding the cost of goods sold, amounted to SEK to 22.1 million (21.8), while profit after financial items was SEK 1.2 million (4.9). Cash and cash equivalents amounted to SEK 63.2 million (39.3) at the end of the period.

[18] Includes 435,399 shares owned by the company's CEO, Peter Wolpert, through an endowment insurance policy.

RISK FACTORS

Commercialization and development of pharmaceuticals are capital-intensive activities exposed to significant risks. Risk factors considered of particular significance for Moberg Pharma's future development are linked to competition and pricing, production, partners' and distributors' performance, the results of clinical trials, regulatory actions, product liability and insurance, patents and trademarks, key personnel, sensitivity to economic fluctuations, future capital requirements, and financial risk factors. A description of these risks can be found in the company's 2017 Annual Report on page 28.

Over the next 12 months, the most significant risk factors are deemed to be associated with market developments, the development of established partnerships, and the results of clinical trials.

OUTLOOK

Moberg Pharma aims to add value and generate a solid return for shareholders through profitable growth, with a long-term EBITDA margin of at least 25%. The company's growth strategy includes organic sales growth, acquisitions/in-licensing of new products, and commercialization of development projects.

During 2018, the focus is on driving organic growth with a focus on our three largest brands, stabilizing sales outside the US, and advancing the company's Phase 3 development programs to enable future growth. Moberg Pharma utilizes its operating cash flow to invest mainly in the ongoing Phase 3 studies for MOB-015.The company will also further refine the commercialization plans for its pipeline assets and establish relations with potential commercialization partners in multiple territories.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK thousand)	Jan-Mar 2018	Jan-Mar 2017	Full-year 2017
Net revenue	91,503	104,550	439,032
Cost of goods sold	-24,276	-31,715	-125,179
Gross profit	**67,227**	**72,835**	**313,853**
Selling expenses[19]	-42 092	-53 294	-226 573
Business development and administrative expenses	-9,663	-8,345	-34,614
Research and development costs	-4,258	-4,101	-14,411
Other operating income	1,315	115	17,284
Other operating expenses	-9	-308	-4,464
Operating profit (EBIT)	**12,520**	**6,902**	**51,075**
Interest income and similar items	-	-	-
Interest expenses and similar items	-9,668	-10,093	-39,402
Profit after financial items (EBT)	**2,852**	**-3,191**	**11,673**
Tax on profit for the period	-845	187	-515
PROFIT FOR THE PERIOD	**2,007**	**-3,004**	**11,158**
Items that will be reclassified to profit			
Translation differences of foreign operations	3,593	-4,403	-23,577
Other comprehensive income	3,593	-4,403	-23,577
TOTAL PROFIT FOR THE PERIOD	**5,600**	**-7,407**	**-12,419**
Profit for the period attributable to parent company shareholders	2,007	-3,004	11,158
Profit for the period attributable to non-controlling interests	-	-	-
Total profit attributable to parent company shareholders	5,600	-7,407	-12,419
Total profit attributable to non-controlling interests	-	-	-
Basic earnings per share	**0.12**	**-0.17**	**0.64**
Diluted earnings per share[20]	**0.12**	**-0.17**	**0.64**

EBITDA	**21,926**	**16,666**	**89,443**
Product right depreciation/amortization	-8,604	-9,152	-35,668
Other depreciation/amortization	-802	-612	-2,700
Operating profit (EBIT)	**12,520**	**6,902**	**51,075**

[19] Including depreciation/amortization of product rights

[20] In periods when the Group reports a loss, no dilution effect arises. The reason for this is that a dilution effect is only recognized when a potential conversion to ordinary shares would result in lower earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN BRIEF

(SEK thousand)	2018.03.31	2017.03.31	2017.12.31
Assets			
Intangible assets	991,944	996,753	979,873
Capitalized R&D	*151,213*	*70,174*	*132,292*
Computer systems	*2,106*	*2,163*	*2,446*
Goodwill	*90,471*	*96,681*	*89,092*
Acquired product rights	*741,304*	*820,885*	*749,193*
Patents	*6,850*	*6,850*	*6,850*
Tangible non-current assets	635	688	725
Non-current financial assets	-	1	-
Deferred tax asset	8,880	11,064	9,255
Total non-current assets	**1,001,459**	**1,008,506**	**989,853**
Inventories	27,061	54,242	26,561
Trade receivables and other receivables	88,315	89,859	87,406
		-	
Cash and cash equivalents	102,481	74,045	119,437
Total current assets	**217,857**	**218,146**	**233,404**
TOTAL ASSETS	**1,219,316**	**1,226,652**	**1,223,257**
Equity and liabilities			
Equity (attributable to parent company's shareholders)	558,745	554,733	552,409
Non-current interest-bearing liabilities	592,454	589,790	591,788
Deferred tax liability	5,937	7,545	5,369
Total non-current liabilities	**598,391**	**597,335**	**597,157**
Current non-interest-bearing liabilities	62,180	74,584	73,691
Total current liabilities	**62,180**	**74,584**	**73,691**
TOTAL EQUITY AND LIABILITIES	**1,219,316**	**1,226,652**	**1,223,257**

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(SEK thousand)	Jan-Mar 2018	Jan-Mar 2017	Full-year 2017
Operating activities			
Operating profit before financial items	12,520	6,902	51,073
Financial items, received and paid	-9,102	-9,078	-36,414
Taxes paid	-	-5	-557
Adjustments for non-cash items:			
Depreciation/amortization, capital gains and other adjustments	9,406	9,764	25,369
Employee stock option costs [21]	718	542	2,326
Cash flow before changes in working capital	**13,542**	**8,125**	**41,797**
Change in working capital			
Increase (-)/Decrease (+) in inventories	-89	-12,756	12,105
Increase (-)/Decrease (+) in operating receivables	-1,169	1,256	4,219
Increase (+)/Decrease (-) in operating liabilities	-785	501	-4,302
OPERATING CASH FLOW	**11,499**	**-2,874**	**53,819**
Investing activities			
Net investments in intangible assets	-29,304	-8,878	-19,295
Net investments in equipment	-	-31	-382
Net investments in financial assets	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES	**-29,304**	**-8,909**	**-19,677**
Financing activities			
Borrowings (+) / Loan amortization (-)	-	-	-
Issue of new shares less transaction costs	-	-51	858
CASH FLOW FROM FINANCING ACTIVITIES	**-**	**-51**	**858**
Change in cash and cash equivalents	**-17,805**	**-11,834**	**35,000**
Cash and cash equivalents at the beginning of the period	119,437	86,104	86,104
Exchange rate differences in cash and cash equivalents	849	-225	-1,667
Cash and cash equivalents at the end of the period	102,481	74,045	119,437

[21] Note that revaluation of estimated costs for social security contributions for employee stock options is recognized under change in operating liabilities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK thousand)	Share capital	Other capital contributions	Translation reserve	Accumulated loss	Total equity
January 1 – March 31, 2018					
Opening balance, January 1, 2018	**1,744**	**527,203**	**38,542**	**-15,080**	**552,409**
Total income					
Profit for the period				2,007	2,007
Other comprehensive income – translation differences on translation of foreign operations			3,593		3,593
Transactions with shareholders					
Employee stock options		736			736
CLOSING BALANCE, MARCH 31, 2018	**1,744**	**527,939**	**42,135**	**-13,073**	**558,745**
January 1 - March 31, 2017					
Opening balance, January 1, 2017	**1,741**	**524,003**	**62,119**	**-26,238**	**561,625**
Total income					
Profit for the period				-3,004	-3,004
Other comprehensive income – translation differences on translation of foreign operations			-4,403		-4,403
Transactions with shareholders					
Transaction costs, new share issue		-39			-39
Employee stock options		554			554
CLOSING BALANCE, MARCH 31, 2017	**1,741**	**524,518**	**57,716**	**-29,242**	**554,733**
January 1 - December 31, 2017					
Opening balance, January 1, 2017	**1,741**	**524,003**	**62,119**	**-26,238**	**561,625**
Total income					
Profit for the period				11,158	11,158
Other comprehensive income – translation differences on translation of foreign operations			-23,577		-23,577
Transactions with shareholders					
New share issue	3	944			947
Transaction costs, new share issue		-69			-69
Employee stock options		2,325			2,325
CLOSING BALANCE, DECEMBER 31, 2017	**1,744**	**527,203**	**38,542**	**-15,080**	**552,409**

KEY RATIOS FOR THE GROUP

(SEK thousand)	Jan-Mar 2018	Jan-Mar 2017	Full-year 2017
Net revenue	91,503	104,550	439,032
Gross margin%	73%	70%	71%
EBITDA	21,926	16,666	89,443
EBITDA%	24%	16%	20%
Operating profit (EBIT)	12,520	6,902	51,075
Net profit after tax	2,007	-3,004	11,158
Profit margin%	2%	Neg	3%
Balance sheet total	1,219,316	1,226,652	1,223,257
Net receivables	-489,973	-515,745	-472,351
Debt/equity ratio	106%	106%	107%
Equity/assets ratio	46%	45%	45%
Return on equity	0%	-1%	2%
Diluted earnings per share, SEK	0.12	-0.17	0.64
Diluted operating cash flow per share, SEK	0.66	-0.17	3.07
Equity per share, SEK	32.04	31.86	31.67
Basic average number of shares	17,440,762	17,411,842	17,428,719
Diluted average number of shares	17,440,762	17,618,649	17,540,270
Number of shares at the end of the period	17,440,762	17,411,842	17,440,762
Share price on balance sheet date, SEK	27.00	58.25	27.70
Market capitalization on balance sheet date, SEK million	471	1,014	483

Definitions of key ratios

Moberg Pharma presents certain financial performance measurements in the interim report that are not defined in accordance with IFRS. In Moberg Pharma's opinion, these performance measurements provide valuable additional information to investors and company management as they enable an evaluation of the company's performance. These financial performance measurements are not always comparable with those used by other companies since not all companies calculate them in the same manner. Accordingly, these financial measurements are not to be regarded as a replacement for the performance measurements defined in accordance with IFRS.

Net revenue adjusted for acquisitions and divestments	Net revenue for products owned by the company through the entire reporting period and through the entire comparative period
Gross margin	Gross profit as a percentage of net revenue
EBITDA	Operating profit before depreciation/amortization and impairment of intangible assets and property, plant, and equipment
Profit margin	Profit after tax as a percentage of net revenue
Net receivables	Cash and cash equivalents less interest-bearing liabilities
Debt/equity ratio	Interest-bearing liabilities in relation to equity
Equity/assets ratio	Equity at year-end in relation to balance sheet total
Return on equity	Profit for the period divided by closing equity
Earnings per share*	Profit after tax divided by the diluted average number of shares
Operating cash flow per share	Cash flow from operating activities divided by the diluted average number of shares
Equity per share	Equity divided by the number of shares outstanding at the end of the period

** Defined in accordance with IFRS*

PARENT COMPANY INCOME STATEMENT IN BRIEF

(SEK thousand)	Jan-Mar 2018	Jan-Mar 2017	Full-year 2017
Net revenue	35,801	31,134	130,086
Cost of goods sold	-4,202	-4,217	-16,754
Gross profit	**31,599**	**26,917**	**113,332**
Selling expenses	-10,622	-11,139	-44,827
Business development and administrative expenses	-7,546	-6,593	-25,743
Research and development costs	-3,923	-3,808	-13,036
Other operating income	1,315	96	17,282
Other operating expenses	-	-308	-4,431
Operating profit	**10,823**	**5,165**	**42,577**
Interest income	-	-	-
Interest expenses	-9,668	-10,093	-39,402
Profit after financial items	**1,155**	**-4,928**	**3,175**
Tax on profit for the period	-375	891	-926
PROFIT	**780**	**-4,037**	**2,249**

PARENT COMPANY BALANCE SHEET IN BRIEF

(SEK thousand)	2018-03-31	2017-03-31	2017-12-31
Assets			
Intangible assets	853,168	843,267	841,973
Property, plant, and equipment	263	404	294
Non-current financial assets	178,106	178,107	178,106
Deferred tax asset	8,880	11,064	9,255
Total non-current assets	**1,040,417**	**1,032,842**	**1,029,628**
Inventories	68	343	-
Trade receivables and other receivables	22,297	12,123	21,425
Receivables to Group companies	3,158	43,302	-
Cash and cash equivalents	63,193	39,277	97,205
Total current assets	**88,716**	**95,045**	**118,630**
TOTAL ASSETS	**1,129,133**	**1,127,887**	**1,148,258**
Equity and liabilities			
Equity	501,952	491,461	500,435
Non-current interest-bearing liabilities	592,454	589,790	591,788
Liabilities from Group companies	99	-	8,194
Current non-interest-bearing liabilities	34,628	46,636	47,841
TOTAL EQUITY AND LIABILITIES	**1,129,133**	**1,127,887**	**1,148,258**

PARENT COMPANY CASH FLOW STATEMENT IN BRIEF

(SEK thousand)	Jan-Mar 2018	Jan-Mar 2017	Full-year 2017
Operating activities			
Operating profit before financial items	10,823	5,165	42,577
Financial items, received and paid	-9,102	-9,078	-36,414
Adjustments for non-cash items:			
Depreciation/amortization and other adjustments	8,121	8,371	20,030
Employee stock option costs	528	393	1,598
Cash flow before changes in working capital	**10,370**	**4,851**	**27,791**
Change in working capital			
Increase (-)/Decrease (+) in inventories	-68	27	370
Increase (-)/Decrease (+) in operating receivables	-4,031	-16,603	15,538
Increase (+)/Decrease (-) in operating liabilities	-10,979	-12,448	-598
OPERATING CASH FLOW	**-4,708**	**-24,173**	**43,101**
Investing activities			
Net investments in intangible assets	-29,304	-8,878	-19,133
Net investments in equipment	-	-	-
Net investments in financial assets	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES	**-29,304**	**-8,878**	**-19,133**
Financing activities			
Borrowings (+) / Loan amortization (-)	-	-	-
Issue of new shares less transaction costs	-	-51	858
CASH FLOW FROM FINANCING ACTIVITIES	**-**	**-51**	**858**
Change in cash and cash equivalents	**-34,012**	**-33,102**	**24,826**
Cash and cash equivalents at the beginning of the period	97,205	72,379	72,379
Cash and cash equivalents at the end of the period	63,193	39,277	97,205

NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT PRINCIPLES

The interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements were, like the annual accounts for 2017, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company financial statements were prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board, Financial Statements for Legal Entities.

The Group applies the same accounting policies and valuation methods as described in the 2017 Annual Report. New or revised standards that were adopted effective January 1, 2018, such as IFRS 15 on revenue recognition and IFRS 9 for financial instruments, have not had a material effect on the Group and implementation of the new standards does not require restatement of previous periods since the effects are insignificant. The Group has applied the transition to IFRS 15 prospectively.

IFRS 16 Leasing will enter into force on January 1, 2019. The company does not expect the new standard to have a material effect on Moberg Pharma.

Amounts are presented in Swedish kronor and rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand may mean that certain amounts do not match when added up. MSEK stands for million Swedish kronor. Amounts and figures in parentheses are comparative figures from the previous year.

NOTE 2 SPECIFICATION OF MAJOR INTANGIBLE NON-CURRENT ASSETS

Specification of product rights (SEK thousand)	March 31, 2018
Product rights for Dermoplast®	411,813
Product rights for New Skin®	237,955
Product rights for Kerasal®	48,173
Product rights for Domeboro®	14,032
Product rights for Balmex® (divested after the end of the quarter)	29,332
Total product rights	**741,305**

Specification of capitalized expenditure for research and development work (SEK thousand)	March 31, 2018
Capitalized expenditure for MOB-015	116,813
Capitalized expenditure for Kerasal®	21,915
Capitalized expenditure for BUPI	12,485
Total capitalized expenditure for research and development work	**151,213**

NOTE 3 SEGMENT REPORTING

Moberg Pharma's operations comprise only one area of operation, which is the development and commercialization of medical products. The statement of comprehensive income and statement of financial position as a whole comprise one operating segment.

NOTE 4 ASSOCIATE TRANSACTIONS

No material changes have occurred in relationships and transactions with associates compared with as described in the Annual Report.

NOTE 5 FINANCIAL INSTRUMENTS

With the exception of bonds, the fair value of financial instruments approximates the carrying amount as of March 31, 2018. The fair value of bonds, according to Level 2 of the fair value hierarchy, amounted to approximately SEK 621 million (based on

their liquid trading price) as of March 31, 2018 whereas the carrying amount was SEK 592.4 million. Purchase considerations are valued according to Level 3 of the fair value hierarchy and amounted to approx. SEK 8 million as of March 31, 2018.

INFORMATION AND FINANCIAL CALENDAR

This information is such that Moberg Pharma AB (publ) is obliged to disclose pursuant to the Securities Market Act and/or the Financial Instruments Trading Act.

Interim report for January – June 2018	August 7, 2018
Interim report for January – September 2018	November 6, 2018

The Annual General Meeting for Moberg Pharma will be held on May 15, 2018 at 5 p.m. at the company's premises. The annual report and the notice of the AGM are available on the Company's website www.mobergpharma.com

FOR FURTHER INFORMATION, PLEASE CONTACT

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For more information on Moberg Pharma's business, please see the company's website, www.mobergpharma.com

This interim report has not been reviewed by the company's auditors.

DECLARATION

The undersigned hereby declare that the interim report provides a true and fair overview of the operations, financial position, and results of the parent company and Group, as well as a fair description of significant risks and uncertainties faced by the parent company and Group companies.

Bromma, May 7, 2018

Thomas Eklund *Chairman of the Board*	Sara Brandt *Board member*	Torbjörn Koivisto *Board member*
Thomas Thomsen *Board member*	Geert Cauwenbergh *Board member*	Mattias Klintemar *Board member*
Peter Wolpert *CEO*		