



Interim report January – June 2021

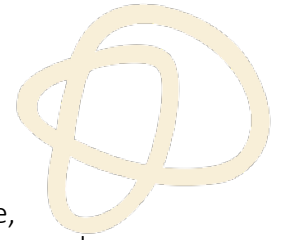
August 10th, 2021 at 3:00 p.m. CET.

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Anna Ljung, CEO



Disclaimer



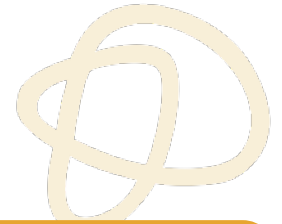
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2021 EU submission for potential new global market leader



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

Partnerships in place – potential milestones of USD 120m

On track for launch – capturing full value potential

- 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



EU



TAISHO PHARMACEUTICAL

Japan



Republic of Korea

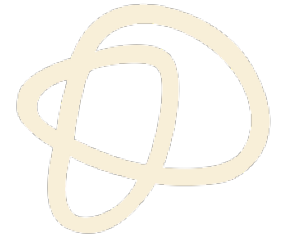


Canada

- 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 Q2 2021



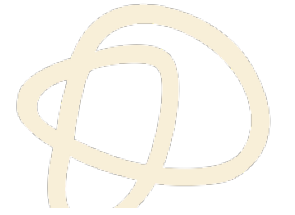
Registration preparations progressing according to plan

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

- Received final comments on our pediatric plan from EMA, final decision expected in September
- Goal to submit a registration application in Europe in H2 2021 → expected approval early 2023 and launch by the end of 2023
- The results from the North American phase 3 study have been published in the Journal of the American Academy of Dermatology
- Agneta Larhed, VP Pharmaceutical Innovation & Development, will join the management team in September
- Nikolaj Sörensen, CEO of Orexo, joined the Board of Directors as a new member



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



10%

of the population suffer from nail fungus¹

\$2bn

global onychomycosis market² – new effective products are expected to grow the market

72%

of doctors avoid prescribing terbinafine tablets (today's standard treatment) due to patients' concerns for serious side effects, such as liver toxicity and drug-drug interactions³

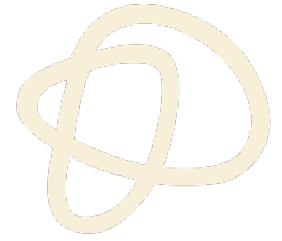


1) PLoS Pathog. 2014 Jun; 10(6): e1004105.

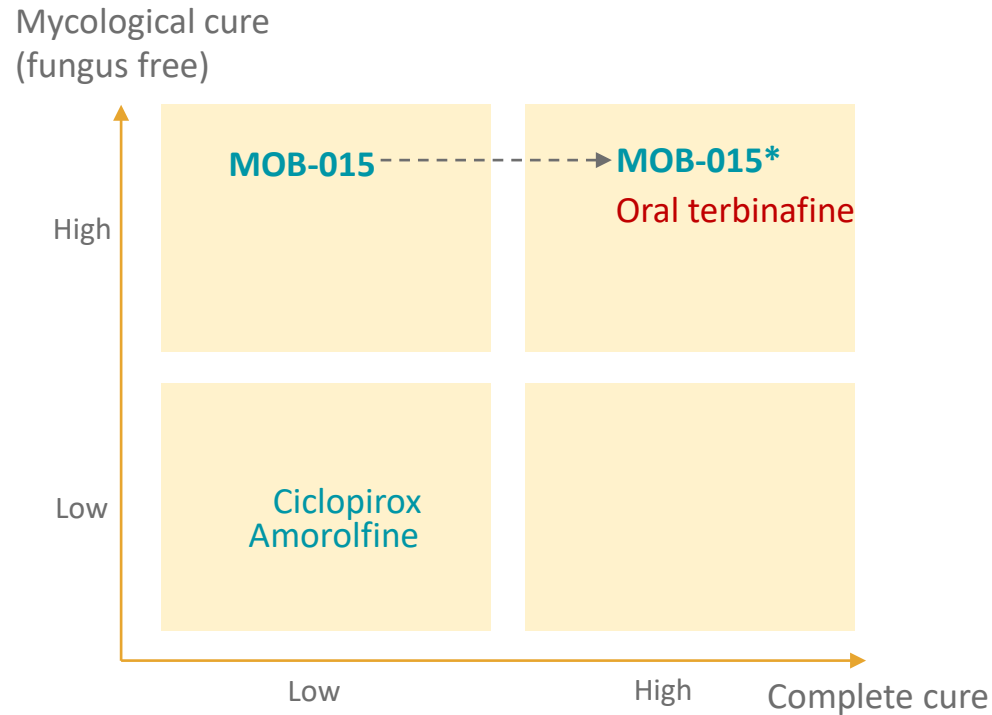
2) Moberg Pharma estimate, based on market data from Symphony Health Solutions (US Rx sales), Symphony IRI (US OTC sales), and market data from Moberg Pharma's partners.

3) LifeSci Physician Survey, April 4, 2017.

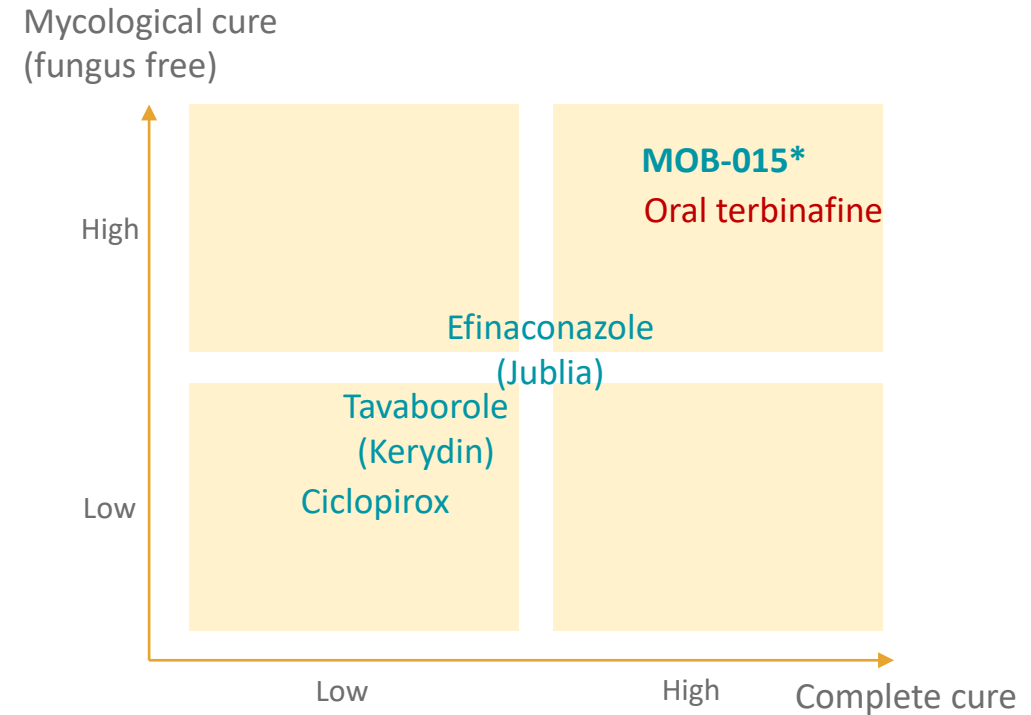
MOB-015 has potential for global market leadership



EU competitive landscape



U.S. competitive landscape

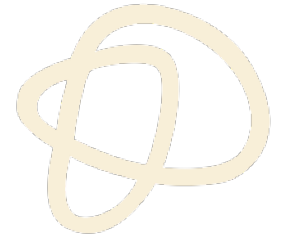


█ Topical
█ Oral

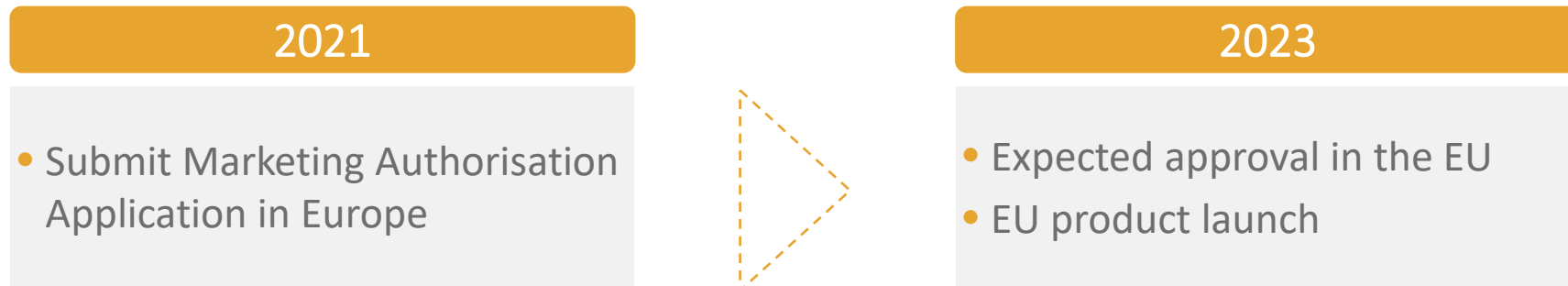
Concentration of terbinafine 1000x in the nail and 40x in the nail bed when treated with MOB-015 compared to oral terbinafine. Patients prefer an efficacious topical to oral terbinafine due to risk for severe side effects.

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

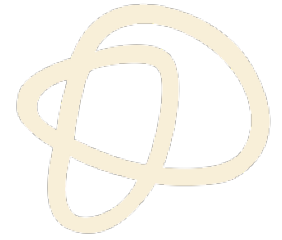


- Dialogue with EMA on pediatric plan driving H2 2021 submission timeline
 - Target to submit a full application
 - Opportunity to get data exclusivity for up to 10 years after market approval
 - Final decision is anticipated from the EMA's Paediatric Committee in September



- Progressing US development plan in parallel

USD 250-500m potential global product sales for MOB-015



US
USD 150 - 300m

US Rx¹ potential:

USD 150 - 300m (400 - 600 thousand units à USD 375 - 500/unit after GTN discount i.e. pricing on par with branded competitors and a target market share of 8 - 12%)

Other Rx markets
USD 50 - 100m

Other Rx markets, e.g. Japan and Canada:

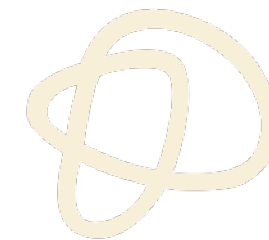
USD 50 - 100m (USD 40 - 100/unit ex factory and targeting a market share of 10 - 20%)

OTC markets
USD 50 - 100m

OTC markets in EU and RoW:

USD 50 - 100m (3.5 - 7 million units à EUR 15/unit ex factory)

Key Financials

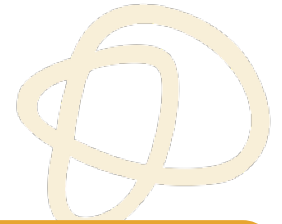


Last five quarters

(SEK million)

	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	
Continuing operations						
Net revenue	-	-	-	-	-	
Gross profit	-	-	-	-	-	
BD and admin expenses	-3.7	-5.7	-5.4	-4.1	-5.5	Expenses in line with previous periods
R&D costs	-0.9	-1.2	-0.6	-1.1	-0.8	
Other operating items	0.5	0.8	0	0.1	-0.1	
Operating profit (EBIT)	-4.1	-6.1	-6.0	-5.2	-6.3	
Total profit for the period	-3.3	18.6	-6.7	-4.7	-5.2	Gain from BUPI spin off in Q1 2021
Cash and cash equivalents	124.2	133.6	29.3	30.0	36.3	Strong cash holdings from rights issue issued in Q1 2021
Investments in MOB-015	10.3	4.7	2.3	8.6	10.2	
Total Assets	456.5	463.2	479.7	364.0	364.2	

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