Interim report
January – September 2021

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2021 EU submission for potential new global market leader

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

- 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 Q3 2021

- Received approval for the pediatric plan from EMA
- Partnership with Allderma ahead of Scandinavian launch
- Preparations ongoing for the next Ph3-study in U.S.
- Agneta Larhed, VP Pharmaceutical Innovation & Development, joined the management team in September
- The Swedish Tax Agency has communicated acquisition cost of shares in Moberg Pharma AB after the distribution of shares in OncoZenge

On track to file for EU approval and product launch

- EMA's Paediatric Committee approval in September paves way for EU submission
  - Supplementary pediatric study during and after approval process for MOB-015
  - Enabling Moberg Pharma to pursue a full marketing authorization application
  - Opportunity to get data exclusivity for up to 10 years after market approval

2021

- Submit Marketing Authorisation Application in Europe

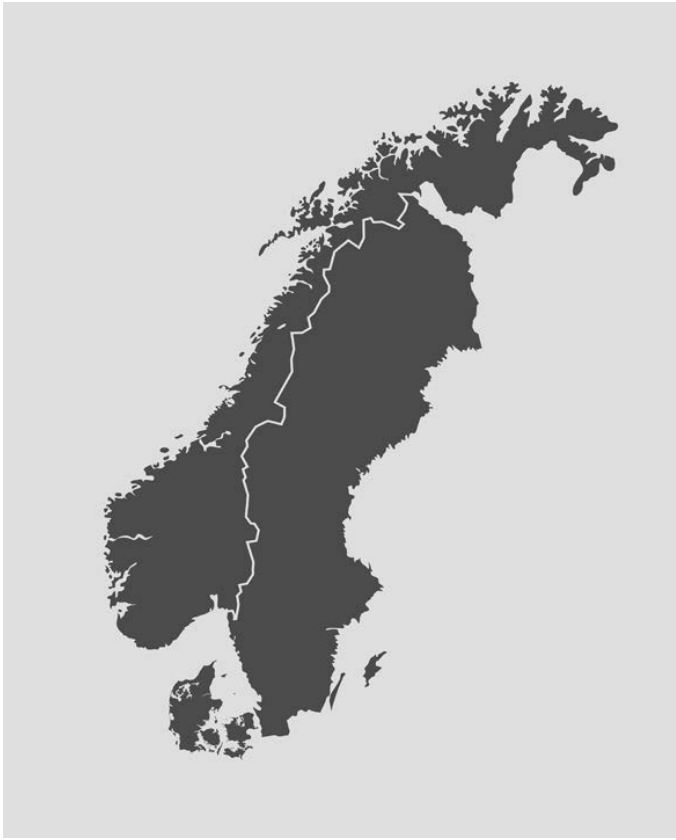
2023

- Expected approval in the EU
- EU product launch

- Progressing US development plan in parallel

Partnership with Allderma

- Partnership with Allderma for Sweden, Norway and Denmark
  - Allderma is responsible for marketing, distribution and sales
  - Moberg Pharma is responsible for the manufacturing and product delivery
- Complements the existing licensing agreement for MOB-015 in Europe
  - Our European partner retains the right at a later date to assume the license in these markets.
- Allderma is managed by the team responsible for the successful Nordic launch of Nalox®, our first-generation nail fungus product
- Great benefit in being directly involved in the launch of MOB-015 in our home market prior to additional launches with our partners



Preparations ongoing for the next Ph3-study in U.S.

- Purpose of the new study:
  - Enable market approval in the U.S.
  - Strengthen the product's clinical data and marketing claims globally
- The risk in the new study is significantly reduced through the experience gained from the previous studies
  - Cooperation with the same CRO and lead investigator as in the previous North American study
- Goal to submit documentation on the new study to the FDA and ethical committee in Q1 2022

Key Financials

Last five quarters

(SEK thousand)	Jul-sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020
Continuing operations					
Net revenue	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**-**
Selling expenses	-	-	-	-4	-22
Business development and administrative expenses	-4,435	-3,702	-5,688	-5,405	-4,138
Research and development costs	-600	-936	-1,207	-593	-1,143
Other operating items	397	526	827	33	113
Operating profit (EBIT)	**-4,653**	**-4,119**	**-6,068**	**-5,969**	**-5,190**
Total profit for the period	**-3,910**	**-3,324**	**18,639**	**-6,720**	**-4,666**
Cash and cash equivalents	**111,407**	**124,195**	**133,611**	**29,285**	**30,006**
Investments in MOB-015	**9,700**	**10,294**	**4,680**	**2,289**	**8,584**
Total Assets	**453,512**	**456,488**	**463,209**	**479,704**	**364,060**

Expenses in line with previous periods

Gain from BUPI spin off in Q1 2021

Strong cash holdings from rights issue issued in Q1 2021

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