

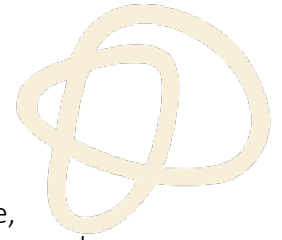


Interim Report January – September 2023

November 7th, 2023



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Potential new global market leader in Onychomycosis



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

Partnerships in place – potential milestones of USD 70m

Launch preparations ongoing – first approval received

- 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



Canada



Republic of Korea



Israel

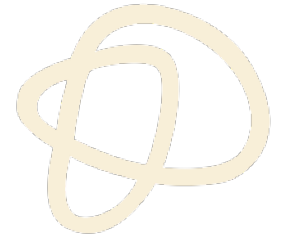


Scandinavia

- Recommended for approval in EU June 2023 – national approvals in 10 countries to date
- 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%.

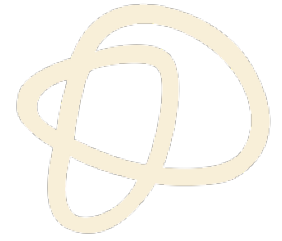
Significant events during H2 2023



- Following the positive outcome of the Decentralized Procedure in June, national approvals have been received in the following countries: Austria, Czech Republic, Denmark, Finland, France, Hungary, Ireland, Norway, Spain and Sweden.
- The commercial launch is planned to start in our home market, and we are working with launch preparations for Sweden together with our partner Allderma.
- Enrollment to the North American study completed early October, by a wide margin within 2023; 384 patients have been randomized at 33 study centers in the U.S. and Canada. Topline results are expected in January 2025.
- Moberg Pharma's rights issue of SEK 100 million was oversubscribed – subscription rate 130%.
- Management changes where Robert Ehrl succeeds Jesper Lind as Head of Supply and Christina Erixon succeeds Agneta Larhed as Vice President Pharmaceutical Innovation & Development.



MOB-015 recommended for approval in EU

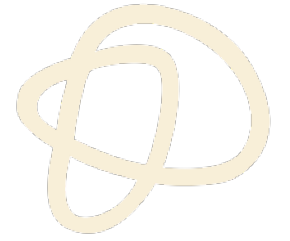


Recommended for national approval in 13 European countries

- **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.
- **National approvals received:**
 - **National approvals for prescription sales (Rx)** in Czech Republic, Denmark, Finland, France, Ireland and Spain
 - **National approvals for over-the-counter sales (OTC)** in Austria, Hungary, Norway and Sweden
 - National approvals are expected to follow in Belgium, Italy and Netherlands during upcoming months

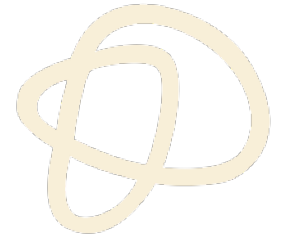


Commercialization rollout of MOB-015



- 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

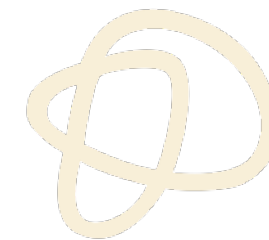
Additional phase 3 study in North America ongoing



The North American Phase 3 study is progressing according to plan – enrollment completed Oct-23

- Similar design as the already completed North American study
 - Multi-center, double-blind, randomized, vehicle-controlled study
 - Includes 384 patients in North America
 - 33 clinics in the U.S. and Canada are treating patients
 - Topline data expected January 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

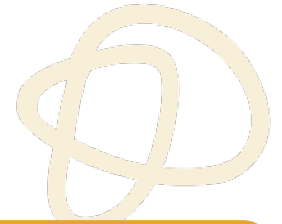
(SEK thousand)

	Jul-sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Continuing operations					
Net revenue	-	-	-	-	207
Gross profit	-	-	-	-	207
Selling expenses	-912	-817	-361	-540	-170
Business development and administrative expenses	-5,509	-4,392	-5,414	-5,160	-5,065
Research and development costs	-693	-1,109	-818	-225	-79
Other operating items	-147	1,024	-80	1,326	-157
Operating profit (EBIT)	-7,261	-5,294	-6,673	-4,599	-5,264
Total profit for the period	-5,766	-3,852	-5,030	-3,113	-4,250
Cash and cash equivalents	101,504	51,951	84,540	125,550	142,453
Investments in MOB-015	33,642	22,761	34,498	26,612	13,181
Total Assets	644,179	549,719	551,296	564,423	549,807

Slight increase in costs attributed to preparations associated with pending launch in Sweden

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

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