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Potential new global market leader in Onychomycosis

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

- Swedish MPA reference country for EU submission March 2022 **Product launch expected 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%.

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

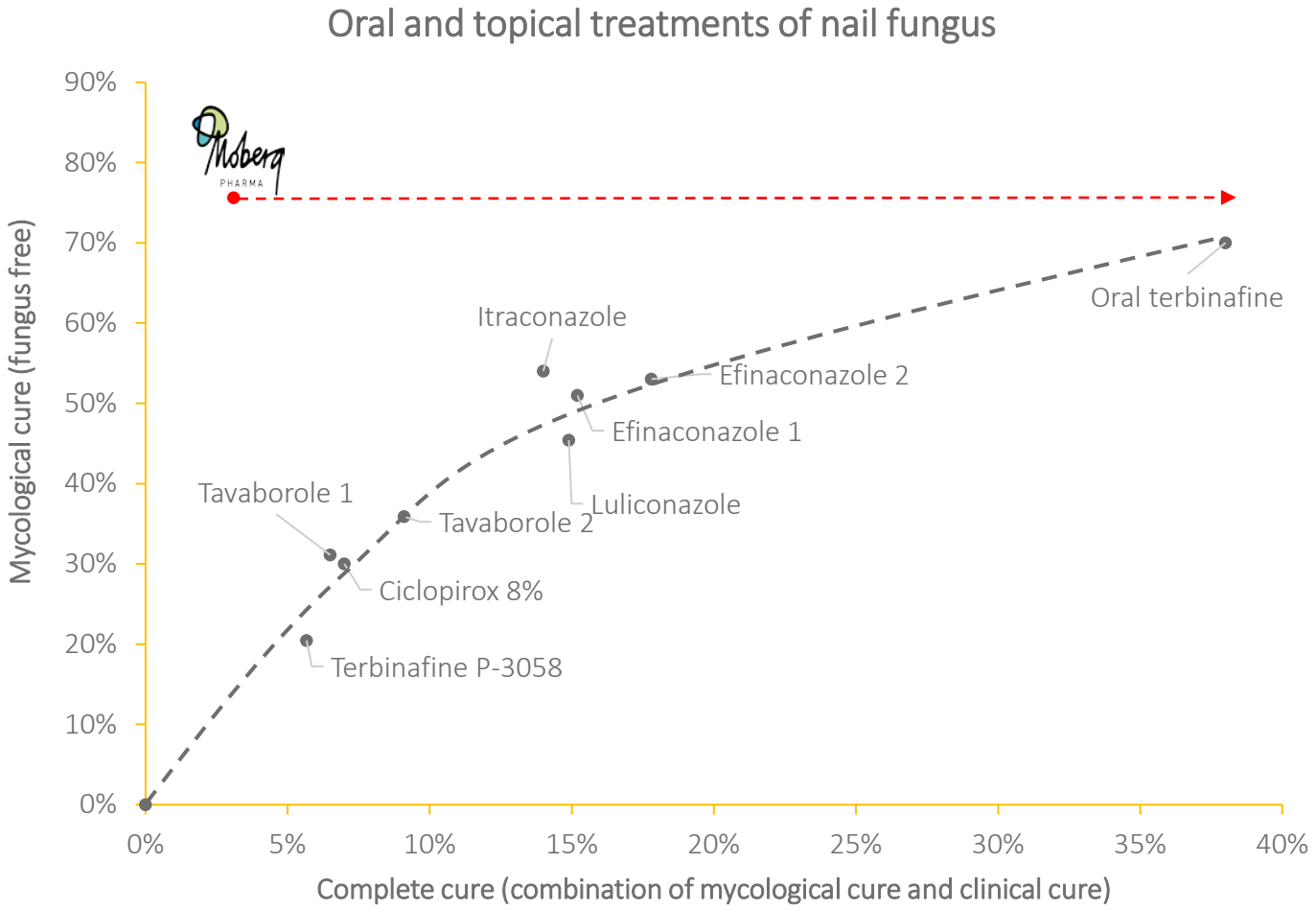
10% of the population suffer from nail fungus[1]

$2bn global onychomycosis market[2]

7/10 doctors avoid prescribing terbinafine tablets due to patients´ concerns for serious side effects, such as liver toxicity and drug-drug interactions[3]

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

Superior mycological cure – expecting to increase complete cure



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.

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

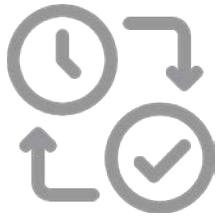
Additional Phase 3 study with attractive commercial impact

Shorter dosing regimen

- A regimen with daily dosing for 8-12 weeks followed by once weekly treatment, is highly attractive, and expected to maintain high mycological cure to deliver high complete cure
- This will significantly strengthen claims globally for MOB-015

Patient benefit

- Shorter daily dosing for only 8-12 weeks would be a **significant improvement for patients,** leading to improved convenience and compliance
- 75% of patients see improvements 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 regiment will compare to oral treatment but without the safety issues of oral treatments

1) Based on current Phase 3 data. 2) Based on US prescription data.

Key Opinion Leaders strongly support the concept

Dr Boni Elewski

Professor and Chair of the Department of Dermatology

University of Alabama

"The high mycological cure rate demonstrated is very impressive and given the rapid onset of the antifungal effect, MOB-015 offers exciting benefits. I will definitely use it for my patients.
A higher complete cure rate is likely to be achieved with a shorter treatment period and this would also be much more attractive to patients."

Dr Aditya Gupta

Professor, Department of Medicine

University of Toronto

*"**I am a strong supporter of this concept**. With an optimized dosing regimen this product has **great potential** and **may become the preferred therapeutic option**, not only for monotherapy, but also as maintenance therapy to reduce recurrence after oral treatment."*

Dr Jan Faergemann

Professor in Dermatology Sahlgrenska Academy

University of Gothenburg

*"Based on decades of experience with terbinafine and the excipients used in MOB-015, I believe a shorter treatment period has the potential to provide higher complete cure rates. **Killing the fungus is the driver of also reaching complete cure."***

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

- Similar design as the already completed North American study
  - Multi-center, double-blind, randomized, vehicle-controlled study
  - Scheduled to include 350 patients in North America
- 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

Swedish MPA will be reference member state – expected approval and launch 2023

- The Medical Products Agency in Sweden has agreed to be reference member state for Moberg Pharma AB's registration application for MOB-015
  - the Swedish Medical Products Agency has announced that the application can be submitted in March 2022.
  - Moberg Pharma will submit a full application, which offers the possibility of data exclusivity in Europe for up to 10 years following market approval.
  - The company will submit the registration application in Europe through the decentralized process, and market approval is expected in 2023.
- EMA's Paediatric Committee approval (September 2021) paves way for EU submission
  - Supplementary pediatric study during and after approval process for MOB-015

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

US USD 150 - 300m	**US Rx[1] 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)

1) Medical prescription.

Strong commercial partners in place

USD 200m+

EU OTC market for topical onychomycosis in 2017

- The world leader in OTC antifungal treatments with the brand Canesten
- Up to EUR 50 million in milestone payments with EUR 1.5 million upfront
- Royalties and supply fees for delivered products

USD 290m

Japanese market for branded drugs for onychomycosis in 2018

- Up to USD 50 million in milestone payments, with USD 5 million upfront
- Royalties and supply fees for delivered products

USD 58m

Canadian market for onychomycosis prescription drugs in 2017

- Up to USD 14.6 million in milestone payments, with USD 0.5 million upfront
- Royalties on future net sales in Canada

USD 40m

Korean market for topical drugs for onychomycosis

- Korean dermatology market leader, excellent coverage of dermatology clinics
- Distribution agreements with attractive margins

USD 10m

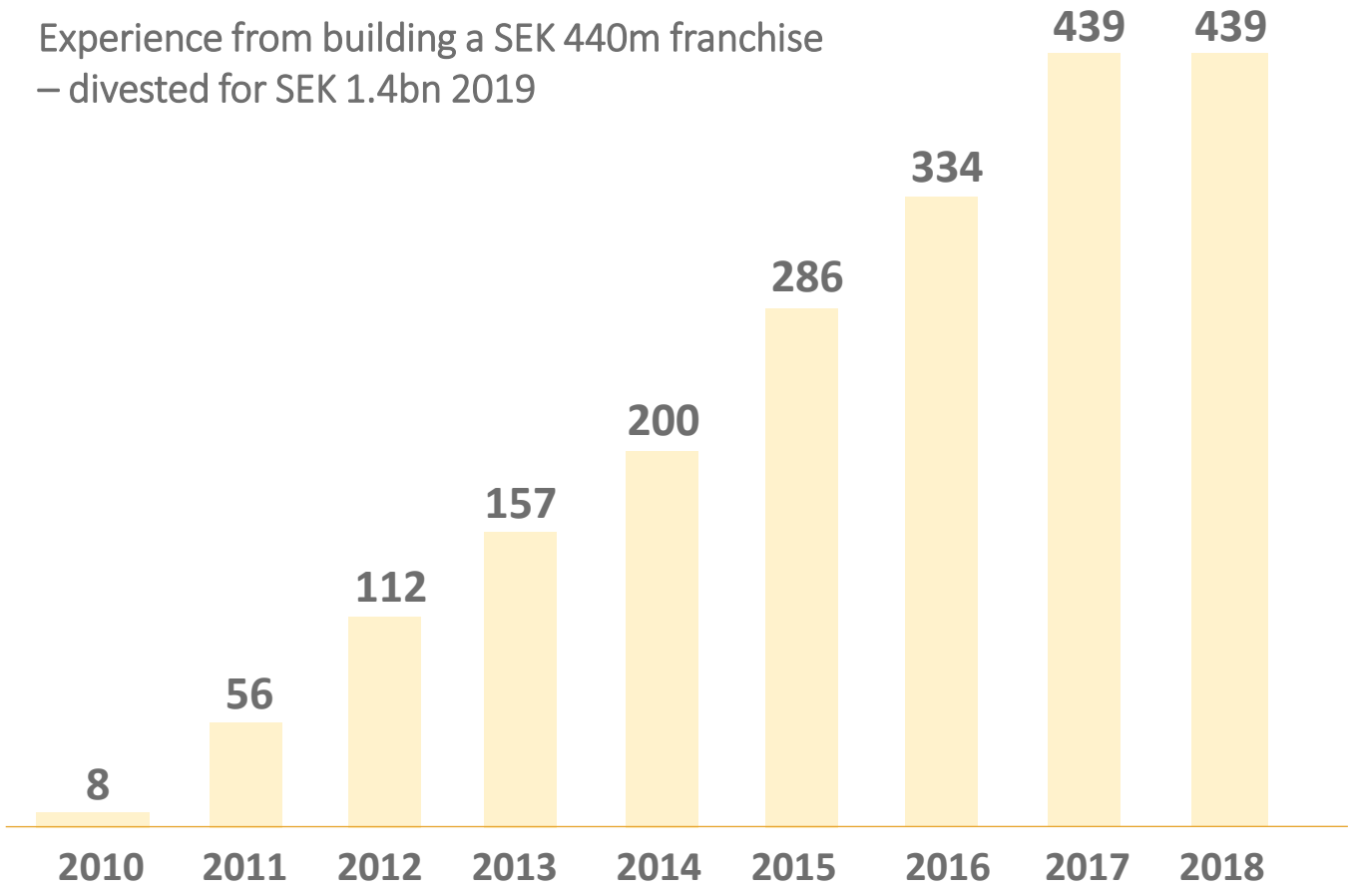
Scandinavian OTC market for topical onychomycosis

- Allderma is managed by the team responsible for the successful Nordic launch of Nalox®, our first-generation nail fungus product

Excellent commercial track record from Kerasal Nail

Net Sales, SEKm

Experience from building a SEK 440m franchise – divested for SEK 1.4bn 2019



Proven commercial track record with leading OTC brand Kerasal Nail® for nail fungus

- Distributors in **30+ markets**
- Direct sales in the U.S. with **#1 position, 30% market share** and available in more than 30,000 U.S. stores

Commercialization process to be repeated for MOB-015

- Focus on podiatrists: >40% US prescriptions
- DTC marketing to U.S. consumers
- Co-promotion with U.S. derm company

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