Interim report
January – June 2017

Conference call, August 8th, 2017 at 3:00 p.m. (CET)
Dial-in number: SE: +46 8 566 426 95, US: +1 646 502 51 20
Peter Wolpert, CEO & Founder
Anna Ljung, CFO
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Moberg Pharma - a leader in topical niche categories

Financial Overview
- Market Cap ~0.9 BSEK ($100m, MOB.ST)
- Net sales run rate 2016: ~450 MSEK ($50m), incl. H216 acquisitions

Note: Acquisition of DermoPlast from Prestige Brands closed December 30, 2016
Q2 2017 - Highlights

Commercial Operations and Innovation Engine

Focus next 12 months
Our three largest brands are developing well

Commercial – continuing to drive growth for our major brands

• Growth is mainly driven by New Skin® and Dermoplast® and Kerasal Nail®, accounting for >2/3 of revenue and an even higher share of profitability

• New marketing driving 27% growth for New Skin® and all time high market share of 29% for Kerasal Nail®

• Stronger claims enabled by new publication demonstrating clinical effects on both nail fungus and nail psoriasis after one week of treatment

• Additional distribution for New Skin® and Dermoplast®

• Decreasing, yet profitable, distributor sales

Innovation engine – Phase 3 programs progressing

• Patient recruitment to the Phase 3 studies for MOB-015 somewhat delayed but is now accelerating after several measures were taken

• BUPI Phase 3 application in process to be submitted
Majority of revenue from direct OTC sales

– Share from Direct sales continue to grow after acquisitions

Distribution of revenue, January – June 2017
Increased sales and EBITDA following acquisitions
– Q2 2017

136 **MSEK**
NET SALES

91%
GROWTH

10 **MSEK**
EBITDA

18 **MSEK**
GROWTH*

7%
EBITDA MARGIN

*) Excluding capital gain in Q2 2016 of 41 MSEK
Net Sales, MSEK

Rapid growth

5 Year CAGR = 24%

Last 12 Months
Growth in Sales and EBITDA

Sales revenue, rolling 12 months
MSEK

<table>
<thead>
<tr>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>259</td>
<td>276</td>
<td>286</td>
<td>282</td>
<td>261</td>
<td>299</td>
<td>334</td>
<td>369</td>
<td>434</td>
</tr>
</tbody>
</table>

EBITDA margin, rolling 12 months

<table>
<thead>
<tr>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
<td>17%</td>
<td>16%</td>
<td>12%</td>
<td>21%</td>
<td>23%</td>
<td>23%</td>
<td>25%</td>
<td>17%</td>
<td>15%</td>
<td>17%</td>
<td>16%</td>
<td>12%</td>
</tr>
</tbody>
</table>
P&L summary

Q217

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>136 MSEK</td>
<td>71 MSEK</td>
<td>241 MSEK</td>
<td>141 MSEK</td>
<td>334 MSEK</td>
</tr>
<tr>
<td>Gross profit</td>
<td>99 MSEK</td>
<td>51 MSEK</td>
<td>172 MSEK</td>
<td>100 MSEK</td>
<td>233 MSEK</td>
</tr>
<tr>
<td>%</td>
<td>73%</td>
<td>72%</td>
<td>71%</td>
<td>71%</td>
<td>70%</td>
</tr>
<tr>
<td>SG &amp; A</td>
<td>-81 MSEK</td>
<td>-55 MSEK</td>
<td>-131 MSEK</td>
<td>-94 MSEK</td>
<td>-177 MSEK</td>
</tr>
<tr>
<td>R&amp;D - existing product portfolio</td>
<td>-1 MSEK</td>
<td>-1 MSEK</td>
<td>-3 MSEK</td>
<td>-3 MSEK</td>
<td>-5 MSEK</td>
</tr>
<tr>
<td>Other operating income/operating expenses</td>
<td>-1 MSEK</td>
<td>41 MSEK</td>
<td>-2 MSEK</td>
<td>40 MSEK</td>
<td>43 MSEK</td>
</tr>
<tr>
<td>EBITDA Commercial Operations</td>
<td>15%</td>
<td>51%</td>
<td>36%</td>
<td>31%</td>
<td>28%</td>
</tr>
<tr>
<td>%</td>
<td>15%</td>
<td>26%</td>
<td>37%</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D &amp; BD - future products</td>
<td>-5 MSEK</td>
<td>-3 MSEK</td>
<td>-9 MSEK</td>
<td>-7 MSEK</td>
<td>-16 MSEK</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10%</td>
<td>33%</td>
<td>26%</td>
<td>37%</td>
<td>78%</td>
</tr>
<tr>
<td>%</td>
<td>7%</td>
<td>47%</td>
<td>11%</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td>Depreciation/amortization</td>
<td>-10 MSEK</td>
<td>-2 MSEK</td>
<td>-20 MSEK</td>
<td>-5 MSEK</td>
<td>-16 MSEK</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>0 MSEK</td>
<td>31 MSEK</td>
<td>7 MSEK</td>
<td>32 MSEK</td>
<td>62 MSEK</td>
</tr>
</tbody>
</table>

1) Research and development expenses – existing product portfolio includes R&D expenses for new product variants under existing brands, regulatory work and quality.
2) Research and development expenses - future products includes R&D expenses for new product candidates, for example MOB-015.
Seasonality in our commercial business

Direct sales
• Many orders each month, advertising increases during high season

Distributor sales
• 2-3 orders/year for each market

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
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<tbody>
<tr>
<td>![Basket]</td>
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<td>![Basket]</td>
<td>![Basket]</td>
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<tr>
<td>![Currency]</td>
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<tr>
<td>![Speech Bubble]</td>
<td>![Basket]</td>
<td>![Basket]</td>
<td>![Currency]</td>
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- INVENTORY BUILD-UP
- ADVERTISING STARTS
- HIGH SEASON/SALES PEAK
- HIGH SALES
- HIGH ADVERTISING COSTS
- MID ADVERTISING COSTS
- Sales benefiting from high season advertising
- Low advertising costs
- Strong cash flow/EBITDA
Revenue segmentation

- Q2 2017 revenues increased by 91% fuelled by recent acquisitions
- The three biggest brands Kerasal Nail®, Dermoplast®, and New Skin® account for well above 2/3 of revenue

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<tbody>
<tr>
<td>Direct sales, organic</td>
<td>60</td>
<td>54</td>
<td>96</td>
<td>93</td>
<td>173</td>
</tr>
<tr>
<td>Direct sales, acquisitions and divestments</td>
<td>63</td>
<td>-</td>
<td>119</td>
<td>10</td>
<td>94</td>
</tr>
<tr>
<td>Sales of products to distributors, organic</td>
<td>12</td>
<td>18</td>
<td>25</td>
<td>32</td>
<td>61</td>
</tr>
<tr>
<td>Sales of products to distributors, acquisitions and divestments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Milestone payments</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>136</td>
<td>71</td>
<td>241</td>
<td>141</td>
<td>334</td>
</tr>
</tbody>
</table>

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</thead>
<tbody>
<tr>
<td>Kerasal Nail®/Nalox</td>
<td>53</td>
<td>49</td>
<td>86</td>
<td>81</td>
<td>151</td>
</tr>
<tr>
<td>Dermoplast®</td>
<td>26</td>
<td>-</td>
<td>47</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Divested products (JointFlex®, Fergon®, Vanquish®, PediaCare®)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
<td>33</td>
</tr>
<tr>
<td>Other products</td>
<td>57</td>
<td>22</td>
<td>107</td>
<td>43</td>
<td>150</td>
</tr>
<tr>
<td>TOTAL</td>
<td>136</td>
<td>71</td>
<td>241</td>
<td>141</td>
<td>334</td>
</tr>
</tbody>
</table>

Due to the rounding component, totals may not tally.
Balance Sheet and Cash flow

<table>
<thead>
<tr>
<th>(MSEK)</th>
<th>Dec 31, 2016</th>
<th>Jun 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>1 000</td>
<td>992</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Financial assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1 011</td>
<td>1 006</td>
</tr>
<tr>
<td>Inventories</td>
<td>42</td>
<td>42</td>
</tr>
<tr>
<td>Trade receivables and other receivables</td>
<td>93</td>
<td>127</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>86</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>221</td>
<td>206</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1 232</td>
<td>1 212</td>
</tr>
</tbody>
</table>

| **Equity and liabilities**    |             |             |
| Equity                        | 562         | 536         |
| Long-term interest-bearing liabilities | 589   | 590         |
| Long-term non-interest-bearing liabilities | 7     | 8           |
| Current non-interest-bearing liabilities | 75    | 78          |
| **TOTAL EQUITY AND LIABILITIES** | 1 232     | 1 227       |

Negative cash flow in Q2 due to increased working capital:
- M&A-related one-off items of 18 MSEK
- Rapid growth and seasonal pattern

Marketing investments in Q2 expected to contribute to turnover, profitability and stronger cash flows in the coming quarters
Q1 2017 - Highlights

Commercial Operations and Innovation Engine

Focus next 12 months
Commercial operations - Focus on major brands

Direct sales – driving organic growth for major brands

- Main growth drivers are Kerasal Nail®, New Skin®, and Dermoplast®, accounting for >2/3 of revenue and an even higher share of profitability
  - Kerasal Nail® develops well, all time high 29% market share (U.S.), stronger claims in 2017
  - New Skin® relaunch in June drives strong growth, 27% growth in Q2 consumer sales

Distributor sales – sales in 40 markets

- Market leader or #3-position in Nordics, several EU and Asian countries
- Expanded launch in Japan ongoing
The early effects of treatment with Kerasal Nail®/Emtrix® (K101-03) on nails affected by onychomycosis and/or nail psoriasis

Open-label, multicenter clinical trial of 103 patients at eight study sites in Italy in 2016

The results were just published in the journal Dermatology and will be presented at EADV Geneva in September 2017

Data from patients with nail psoriasis, and the study as a whole, support stronger claims, which is of great importance for future efforts in all markets

Confidential

Title: Early visible improvements during K101-03 treatment: an open-label multicenter clinical investigation in patients with onychomycosis and/or nail psoriasis Link: http://www.karger.com/DOI/10.1159/000478257
Positive response to investment in New Skin

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

• Retail presence was expanded for New Skin® Spray as of Q2, reaching 3,900 Walmart stores and more than 1,500 Walgreens stores.

• In June, a nationwide television campaign was launched to strengthen brand positioning.

• **27% growth** in sales to consumers from the major retailers during Q2.

Please note that there is about a one-month lag before increased consumer sales produce an effect on net sales.
Pipeline assets – target leadership in two niches
– building on topical drug delivery know-how

MOB-015

Nail fungus
• Topical terbinafine
• Target profile: Rapid, visible improvement and superior cure rate (among topical medications)

Status: Phase 3 program initiated in Q3, 2016
• Recruitment of 750–800 patients for two Phase-3 studies in North America and Europe ongoing

Patents: Patent protection until 2032
• Patents granted in large markets, incl. USA, EU, and Japan.

Estimated annual sales potential: USD 250–500 million

BUPI

Pain relief for oral mucositis
• Lozenge with bupivacaine
• Target profile: Better and longer pain relief than with existing products

Status: Preparations for Phase-3 application underway
• Application for phase 3 to be submitted by partner Cadila Pharmaceuticals.
• Advisory meetings held Q117 with health agencies in Sweden and Germany.

Patents: Patent protection until 2031
• Patents granted in the EU.
• Applications in progress in the USA and Canada.

Estimated annual sales potential: USD 50–100 million

Source: Moberg Pharma analysis and estimate
Q1 2017 - Highlights
Commercial Operations and Innovation Engine

Focus next 12 months
Continuing the positive momentum in 2017

During 2017, focus is on integrating acquired brands, supporting the company’s distributors and retailers, and advancing the company’s Phase 3 development programs to enable future growth.

Commercial
- Continuing to focus our product portfolio, driving growth for our largest brands
- Brand positioning work for Dermoplast® in line with growth plan

Pipeline assets
- MOB-015 - Finalizing recruitment to Phase 3 study and preparing commercialization
- BUPI - Initiating practical preparations for Phase 3 study following submission of application
Creating shareholder value – investment case

- Commercial niche player
- Growing and profitable business
- Late-stage pipeline
- Strong team and track record