Interim report July – September 2020

For the extended fiscal year July 2019 - December 2020

November 10th, 2020 at 3:00 p.m. CET.
Dial-in: SE: +46 8 566 427 07, US: +1 833 249 84 04.
Anna Ljung, CEO

Disclaimer

The purpose of this presentation (the "**Presentation**") is to provide an overview of Moberg Pharma AB (publ) (the "**Company**"). For the purposes of this notice, "Presentation" means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the Presentation meeting.

This Presentation is not a prospectus or similar offer document. This Presentation does not purport to contain comprehensive or complete information about the Company and is qualified in its entirety by the business, financial and other information the Company is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Nasdaq Stockholm (the "**Exchange Information**"). Any decision to invest in any securities of the Company should only be made on the basis of a thorough examination of the Exchange Information and an independent investigation of the Company itself and not on the basis of this Presentation. Neither this Presentation nor any of the Exchange Information has been independently verified by any other person unless expressly stated therein. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained in this Presentation.

Except where otherwise indicated in this Presentation, the information provided herein is based on matters as they exist at the date of preparation of this Presentation and not as of any future date. All information presented or contained and any opinions expressed in this Presentation are subject to change without notice. None of the Company or any of its directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this Presentation to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

This Presentation contains "forward-looking" statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability or cost of financing, anticipated cost savings or synergies, the completion of strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and they are subject to change at any time. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including risks associated with the inherent uncertainty of pharmaceutical research and product development, manufacturing and commercialization, the impact of competitive products, patents, legal challenges, government regulation and approval, the Company’s ability to secure new products for commercialization and/or development and other risks and uncertainties detailed from time to time in the Company’s interim or annual reports, prospectuses or press releases and other factors that are outside the Company's control. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Moberg Pharma in brief

EU launch year-end 2023, based on two Phase 3 studies

- Bayer as commercial partner
- MOB-015 – a potential category leader with USD 250-500m in estimated global product sales with expected rapid peak sales ramp up
- De-risked additional Phase 3 study will enable US approval, superior claims and attractive market potential

Major partnerships in place for MOB-015 (nail fungus)

BAYER	EU
TAISHO PHARMACEUTICAL	Japan
DongKoo Bio&Pharma Co.,Ltd.	Republic of Korea
cipher™ PHARMACEUTICALS	Canada

Solid experience in global product commercialization

- Proven track record and commercial experience with leading OTC brand Kerasal Nail® for nail fungus
- Experience from building a SEK 440m franchise – divested for SEK 1.4bn
- Commercialization process to be replicated and repeated with MOB-015

Significant events during H2 2020

Clear development pathway with registration preparations ongoing in Europe

- 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 are underway for registration in Europe
  - Goal to submit a registration application in Europe in H2 2021. With a normal processing time of about 1.5 years, approval is expected in early 2023 and launch in Europe by the end of 2023
- Fully guaranteed financing for MOB-015 of ca 150 MSEK
- Spin-off and listing of BUPI in the company OncoZenge is planned for Q1 2021
- Dr Cindy Wong was appointed Chief Medical Officer and a member of the Executive Management
- No significant impact of COVID-19 to date

Fully guaranteed financing for MOB-015

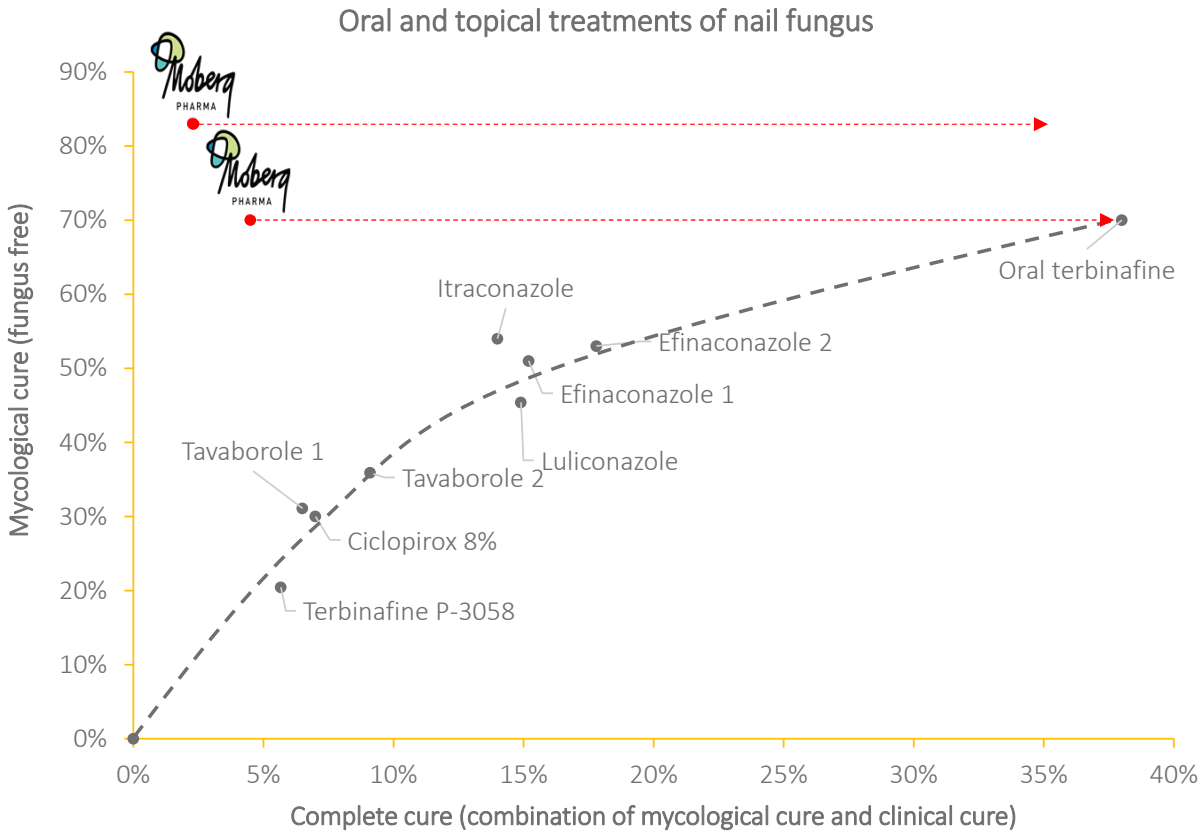
- In November, the company's Board of Directors resolved to carry out a fully guaranteed rights issue of approximately SEK 150 million for further financing of MOB-015.
  - Preparations for the registration application for MOB-015 in Europe
  - Clinical work for MOB-015
  - Other expenses for the Company's operations
- Subscription commitments by, among others, members of the board, management and the Company's major shareholder Östersjöstiftelsen and external subscription committers, like Nyenburgh Investment Partners and Fårö Capital AB.
- When the rights issue is completed, the company intends to terminate the current convertible note agreement.
- Preliminary timetable:

November 27, 2020	Final terms for the rights issue are announced.
December 1, 2020	Extraordinary General Meeting to approve the rights issue.
December 2, 2020	First day of trading in the Moberg Pharma share, excluding the right to subscribe for Units by exercising unit rights.
December 3, 2020	Record date for the right to subscribe for Units by exercising rights.
December 7 – 21, 2020	Subscription period.
December 7 – 17, 2020	Trading in unit rights.

Spin-off and listing of BUPI in the company OncoZenge is planned for Q1 2021

- Since the divestment of the OTC business in 2019, focus has been on advancing MOB-015 for treatment of onychomycosis.
- To facilitate financing of the further development of BUPI and capture the value in the project, the BUPI project has been transferred to the subsidiary OncoZenge AB
  - planned to be distributed to Moberg Pharma's shareholders via Lex Asea and listed separately on Nasdaq First North Growth Market in Q1 2021.
  - Erik Penser Bank has been engaged as financial advisor.
  - The distribution of shares is planned after the rights issue is completed.
    Proposal: ten shares in Moberg Pharma AB → receive one share in OncoZenge AB.

Superior mycological cure – expecting to increase complete cure



- High mycological cure is normally followed by high complete cure
- A shorter dosing regimen will deliver higher amounts of terbinafine to nail / nail bed compared to oral treatment (which is effective)
- Reducing daily dosing period to 8-12 weeks will limit hydrating/whitening effect and remove negative impact on complete cure at week 52

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

Clear development pathway for MOB-015

2021

- Submit Marketing Authorisation Application in Europe

2023

- Approval in the EU
- EU product launch

2026

- FDA approval

New Phase 3 study design has attractive commercial impact

Shorter dosing regimen

Daily dosing for 8-12 weeks followed by once weekly treatment, is highly attractive, and expected to maintain high mycological cure and deliver high complete cure. **This will significantly strengthen the claims for MOB-015.**

Patient benefit

Shorter daily dosing for 8-12 weeks only would be a **significant improvement for patients** and lead to improved convenience and compliance.

75% of patients see improvement 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 regimen will compare to oral treatment but without the safety issues.

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

Key Financials

Last four quarters

(SEK thousand)	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Continuing operations				
Net revenue	-	-	-	2,669
Gross profit	**-**	**-**	**-**	**2,669**
Selling expenses	-22	5	-158	-131
Business development and administrative expenses	-4,138	-5,502	-5,309	-6,351
Research and development costs	-1,143	-762	-1,148	-2,191
Other operating items	113	-53	2,402	1,209
Operating profit (EBIT)	**-5,190**	**-6,312**	**-4,213**	**-4,795**
Cash and cash equivalents	**30,006**	**36,274**	**51,616**	**64,707**
Total Assets	**364,060**	**364,191**	**369,282**	**366,542**
- of which is BUPI	22,051	22,051	21,410	21,410

Ongoing rights issue of 150 MSEK

Cost base reduced over periods

Focus on cash management

Consistent asset base over time

Moberg Pharma in brief

EU launch year-end 2023, based on two Phase 3 studies

- Bayer as commercial partner
- MOB-015 – a potential category leader with USD 250-500m in estimated global product sales with expected rapid peak sales ramp up
- De-risked additional Phase 3 study will enable US approval, superior claims and attractive market potential

Major partnerships in place for MOB-015 (nail fungus)

BAYER	EU
TAISHO PHARMACEUTICAL	Japan
DongKoo Bio&Pharma Co.,Ltd.	Republic of Korea
cipher™ PHARMACEUTICALS	Canada

Solid experience in global product commercialization

- Proven track record and commercial experience with leading OTC brand Kerasal Nail® for nail fungus
- Experience from building a SEK 440m franchise – divested for SEK 1.4bn
- Commercialization process to be replicated and repeated with MOB-015

Moberg Pharma AB (Publ)
Gustavslundsvägen 42, 5 tr.
167 51 Bromma

mobergpharma.se