Interim report January – March 2022

Moberg Pharma AB (Publ)

Q1

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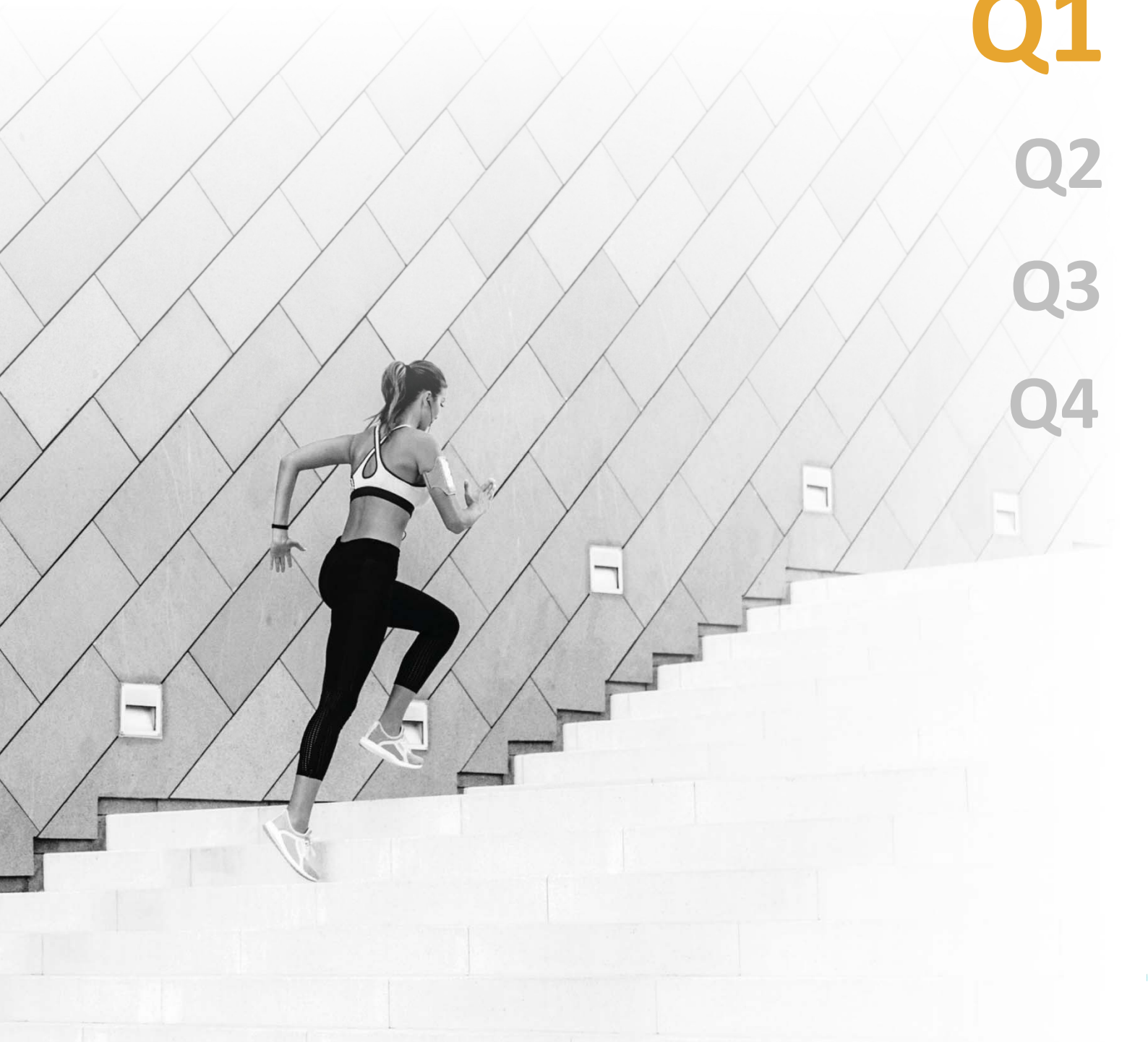


EUROPEAN MARKETING AUTHORIZATION APPLICATION SUBMITTED AND NORTH AMERICAN PHASE 3 STUDY STARTED

"In March, the company submitted a marketing authorization application for MOB-015 in Europe – a key milestone in our journey to launch a new and improved nail fungus drug. The new North American Phase 3 study has started and is fully financed thanks to the guaranteed rights issue," says Anna Ljung, CEO of Moberg Pharma.

FIRST QUARTER JAN-MAR 2022

- EBITDA SEK -4.8 million (-5.4) *****
- Operating profit (EBIT) SEK -5.4 million (-6.1) *****
- Profit after tax SEK -4.4 million (-5.0) *****
- Total profit SEK -4,4 million (18.6)
- Diluted earnings per share SEK -0.10 (0.46) *****
- Cash and cash equivalents amounted to SEK 73.4 million (133.6)

** All comparative figures refer to continuing operations*

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- Moberg Pharma submitted a marketing authorization application for MOB-015. The company has submitted the registration application in Europe through the decentralized process, and market approval is expected in 2023.
- Moberg Pharma submitted regulatory filing for the next clinical Phase 3 study to the FDA. The purpose of the new study is to facilitate market approval in the U.S. as well as strengthen the product's clinical evidence and marketing claims globally.
- The Nomination Committee proposed Kerstin Valinder Strinnholm as the new Chairman of the Board of Moberg Pharma and Anders Lundmark as a new Director on the Board.
- Exercise of warrants of series 2020:1 provided the company with approximately SEK 7.6 million before issue costs.

SIGNIFICANT EVENTS AFTER THE QUARTER

- The Board of Directors has resolved to carry out a fully guaranteed issue of new ordinary shares with preferential rights for existing shareholders of approximately SEK 121 million before transaction costs. The Board of Directors' rights issue resolution was approved at the Extraordinary General Meeting on 3 May 2022. The net proceeds will be used for registration activities and clinical work for MOB-015.
- Enrollment of patients has begun for the Phase 3 study for MOB-015. The randomized, multicenter, vehicle-controlled Phase 3 study will include approximately 350 patients in North America.

STATEMENT FROM THE CEO

In March, the company submitted a marketing authorization application for MOB-015 in Europe – a key milestone in our journey to launch a new and improved nail fungus drug. The new North American Phase 3 study has started and is fully financed thanks to the guaranteed rights issue.

The submission of the marketing authorization application for MOB-015 to the Swedish Medical Products Agency was the most important event in the quarter. The company submitted the application in Europe through the decentralized procedure with the Swedish Medical Products Agency as the reference member state. Moberg Pharma submitted a full application, which offers the possibility of data exclusivity in Europe for up to 10 years following market approval. Our goal remains unchanged: to receive the first market approval and launch MOB-015 in 2023.

Concurrent with the marketing authorization application, an additional Phase 3 study in North America has been launched. Moberg Pharma submitted regulatory filing for the new study to the FDA in March of this year and has begun enrolling patients in the study. The randomized, multicenter, vehicle-controlled Phase 3 study will include approximately 350 patients in the U.S. and Canada. The patients will be evaluated over 52 weeks and the primary endpoint will be the proportion of subjects achieving complete cure of their target nail. The study design builds on the experience gained from the previous Phase 3 studies. Moberg Pharma will cooperate with the same CRO, lead investigator and successful sites from the previous North American study. The purpose of the new study is to facilitate market approval in the U.S. as well as strengthen the product's clinical evidence and marketing claims globally.

The submission of the marketing authorization application in Europe and start of the Phase 3 study in North America are two key milestones this year, and now that they have been achieved it is the perfect time to welcome Kerstin Valinder Strinnholm, who has been proposed as the new Chairman of the Board, and Anders Lundmark, one of our major shareholders and proposed as a new Board Director by the Nomination Committee. Current Chairman and founder Peter Wolpert is leaving the Board but will remain one of our major owners. Fredrik Granström is also stepping down from the Board but will retain his role as our legal advisor. I want to take this opportunity to warmly thank Peter and Fredrik for the invaluable efforts on behalf of Moberg Pharma.

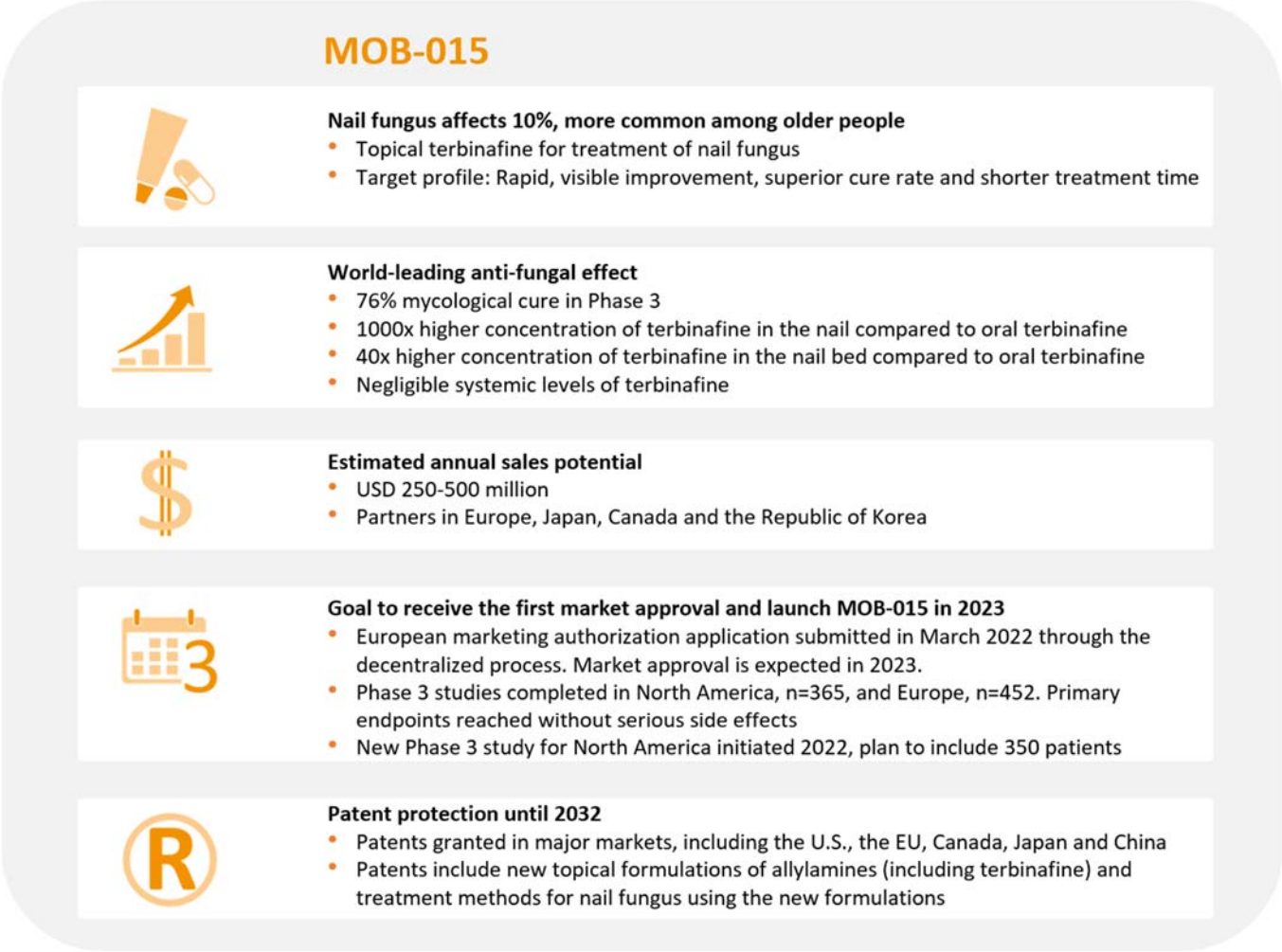
The Board of Directors' resolution on a fully guaranteed rights issue in May will provide the company with approximately SEK 121 million before transaction costs. The financing we have secured gives us the opportunity to fully exploit MOB-015's potential. With financing secured, the team can now fully focus on the registration process, the clinical study and the preparations together with our partners ahead of the launch in 2023.

Anna Ljung, CEO of Moberg Pharma

ABOUT MOBERG PHARMA AND MOB-015

Moberg Pharma's goal is to make MOB-015 the world's leading treatment for nail fungus and to build a specialty pharmaceutical company with its own sales in the U.S. and sales through partners in other markets. With MOB-015 as an anchor, Moberg Pharma intends to expand the product portfolio with additional products in adjacent areas either developed in-house or acquired.

MOB-015 is a next-generation treatment for onychomycosis (nail fungus) and the high antifungal effect shown in clinical Phase 3 studies with more than 800 patients indicates that the product has the potential to become the future market leader in nail fungus. Moberg Pharma has signed license agreements with partners in Europe, Japan, Canada and the Republic of Korea for MOB-015. The annual sales potential for MOB-015 is estimated at USD 250–500 million.



SIGNIFICANT MEDICAL NEED – MORE THAN 100 MILLION PATIENTS IN THE EU AND U.S. HAVE NAIL FUNGUS

Despite that one out of every ten people suffers from nail fungus, there currently aren't any good treatment alternatives available. The most effective treatment is oral terbinafine, which is associated with the risk of liver damage and interaction with other drugs. Dermatologists around the world agree on the great need for better topical treatments without the risk of systemic side effects. In a survey in the U.S., 72% of responding physicians avoid prescribing oral terbinafine due to their patients' concern about side effects, and 62% would prefer a product with MOB-015's intended target profile to current topical treatments. Only 6-15% of responding physicians would continue to prescribe current topical treatments.[1]

[1] Survey of 89 U.S. physicians (dermatologists and podiatrists), LifeSci Physician Survey, April 4, 2017

RESULTS FROM THE TWO PHASE 3 STUDIES SHOW THAT MOB-015 HAS UNIQUE ANTIFUNGAL EFFECT

In December 2019, the results were presented from the first of two clinical studies in the Phase 3 program for MOB-015, followed by the results of the European study in June 2020. Both studies met the primary endpoint. Mycological cure (eradicating the fungal infection) was achieved in 76 percent of the patients (70 percent of the patients in the North American study and 84 percent of the patients in the European study), which is substantially higher than reported for other topical treatments (30-54 percent). Furthermore, the onset of the antifungal effect is more rapid than for oral terbinafine, with MOB-015 delivering 55–78 percent mycological cure at 6 months (vs 40 percent for oral terbinafine) and 37–46 percent already at 3 months (vs 15 percent for oral terbinafine).

MOB-015 is the first topical treatment with a mycological cure rate at the same level as oral terbinafine, the current gold standard for treatment of onychomycosis. Before the recently completed clinical Phase 3 studies with MOB-015, it appeared unrealistic that a topical treatment would achieve a mycological cure rate of 70 percent. Furthermore, the concentration of terbinafine has been shown to be 1000X higher in the nail, 40x higher in the nail bed and 1000X lower in plasma compared to oral terbinafine – ideal characteristics for an effective tropical treatment without systemic exposure.

FIRST LAUNCH PLANNED IN 2023

In March 2022, Moberg Pharma submitted the registration application for MOB-015 to the Medical Products Agency in Sweden, which has agreed to be reference member state for the application. The company has submitted the registration application in Europe through the decentralized process, and market approval is expected in 2023. Moberg Pharma has submitted a full application, which offers the possibility of data exclusivity in Europe for up to 10 years following market approval. The company's goal is to receive its first market approval and launch MOB-015 in 2023.

START OF NORTH AMERICAN PHASE 3 STUDY

For market approval in the U.S., the FDA normally requires two studies that demonstrate superiority (statistically superior to the comparator) for the primary endpoint. An additional study is now being implemented to enable registration in the U.S. market. Moberg Pharma submitted documentation on the new study to the FDA in March 2022 and the first patient was enrolled in May. The randomized, multicenter, vehicle-controlled Phase 3 study will include approximately 350 patients in North America. The patients will be evaluated over 52 weeks and the primary endpoint will be the proportion of subjects achieving complete cure of their target nail. The study design builds on the experience gained from the previous Phase 3 studies. Moberg Pharma will cooperate with the same CRO, lead investigator and successful sites from the previous North American study. The purpose of the new study is to facilitate market approval in the U.S. as well as strengthen the product's clinical evidence and marketing claims globally.

AGREEMENTS WITH STRONG PARTNERS IN PLACE – U.S. RIGHTS RETAINED

In total, five agreements are in place with commercial partners for MOB-015: with Cipher Pharmaceuticals for Canada; Taisho in Japan; DongKoo, the market leader in dermatology, in the Republic of Korea; Allderma in Scandinavia; and the Consumer Health division of Bayer AG, a world leader in OTC fungus treatments with the brand Canesten, for Europe.

The agreements give these partners exclusive rights to market and sell MOB-015 in each respective market, while Moberg Pharma assumes production and supply responsibility. Within the framework of the agreements Moberg Pharma can receive milestone payments of up to a total USD 120 million upon successful development and commercialization, in addition to royalties and compensation for delivered products.

Previously, Moberg Pharma has successfully commercialized products in the U.S. and therefore has retained the rights to MOB-015 for the U.S. market. The aim is to repeat the journey taken with Kerasal Nail®, where Moberg Pharma combined direct sales in the U.S. with strategic collaborations in other major territories. The most important markets for MOB-015 are expected to be the U.S., EU, Japan, Canada and China, all with patent protection until 2032.

PROVEN COMMERCIAL MODEL

Moberg Pharma commercialized its first-generation nail fungus product – Kerasal Nail® - and built an OTC business with annual revenue of SEK 440 million, a 30% market share in the U.S. and more than 30,000 sales locations, including the major chains CVS, Walgreens and Walmart. In 2019, the OTC business was successfully divested for SEK 1.4 billion. The company's aim is now to repeat this journey with MOB-015, a product with much greater potential.

SEK 121 MILLION IN FINANCING FOR MOB-015 VIA FULLY GUARANTEED RIGHTS ISSUE

In April, the Board of Directors resolved to carry out a fully guaranteed issue of new ordinary shares with preferential rights for existing shareholders of approximately SEK 121 million before transaction costs. The Board's decision on the rights issue was approved by the the Extraordinary General Meeting on May 3. The net proceeds will be used for registration activities and clinical work for MOB-015 and mean that the new North American Phase 3 study is fully financed.

Preliminary timetable:

May 11, 2022	Record date for the right to subscribe for ordinary shares by exercising subscription rights
May 13, 2022 – May 23, 2022	Trading in subscription rights
May 13, 2022 – May 27, 2022	Subscription period
May 31, 2022	Announcement of outcome of the rights issue

Complete terms and conditions and instructions for the rights issue as well as other information on the company will be provided in the prospectus to be made public before the commencement of the subscription period.

FINANCIAL OVERVIEW

REVENUES AND PROFIT

First quarter (January - March 2022)

Moberg Pharma's operations consist of research and development, business development and administrative functions. The majority of the development expenditure incurred is directly attributable to the development project MOB-015 and is capitalized. The largest quarterly expense items therefore consist of business development and administration expenses of SEK 4.9 million (5.7) followed by research and development expenses of SEK 0.6 million (1.2).

The BUPI project was distributed to the shareholders on February 4, 2021. The comparative figures in the consolidated income statement show the impact on earnings of the divested BUPI project as a separate item in the consolidated income statement. For the parent company, on the other hand, amounts recognized in the income statement have not been separated for continuing operations. A profit and loss account for discontinued operations is presented in Note 2.

CASH FLOW

First quarter (January - March 2022)

Cash flow from operating activities was SEK -6.0 million (-14.0). Cash flow from investing activities was SEK -22.5 million (-4.7) and relates to capitalized expenditure for the new North American Phase 3 study. The total change in cash and cash equivalents in the quarter was SEK -29.2 million (104.3). Cash and cash equivalents amounted to SEK 73.4 million (133.6) at the end of the period.

INVESTMENTS

Investments in intangible assets in the quarter relate to capitalized expenses for MOB-015 of SEK 22.5 million (4.7).

R&D expenses (costs and investments) (SEK thousand)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
R&D expenses (in statement of comprehensive income)	**-585**	**-1,207**	**-3,449**
Capitalized R&D investments	-22,520	-4,679	-31,309
Depreciation/amortization booked to R&D expenses	421	384	1,696
Change in R&D investments (in statement of financial position)	**-22,099**	**-4,295**	**-29,613**
Total R&D expenditure	**-22,684**	**-5,502**	**-33,062**

LIABILITIES

As at the balance sheet date, the Group has no interest-bearing liabilities (excluding leasing liabilities).

CHANGES IN EQUITY

SHARES

Share capital at the end of the period was SEK 4,668,112, where the total number of shares outstanding was 46,681,123 ordinary shares with a quotient value of SEK 0.10. Moberg Pharma holds 1,464,746 repurchased ordinary shares at the end of the period.

SHAREHOLDER INFORMATION

The company's largest shareholders per March 31, 2022:

Shareholders	Number of shares	% of votes and capital
ÖSTERSJÖSTIFTELSEN	5,471,825	11.7
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION[2]	4,369,176	9.4
BANQUE CANTONALE VAUDOISE, W8IMY	1,612,800	3.5
MOBERG PHARMA AB	1,464,746	3.1
NORDNET PENSIONSFÖRSÄKRING AB	1,221,539	2.6
ABN AMRO GLOBAL CUSTODY SERVICES NV, W8IMY	1,036,407	2.2
LUNDMARK, SVEN ANDERS	784,166	1.7
ÖHRN, MARTIN LENNART	541,855	1.2
DáNILO LEISOW, MATTIS	520,000	1.1
ATTERKVIST, STELLAN	448,000	1.0
OLELIND, ÖRJAN	400,601	0.9
GUNNARSSON, MIKAEL	340,000	0.7
BERGER, GUNVALD	336,666	0.7
SAXO BANK A/S CLIENT ASSETS	319,997	0.7
POLSKI, DANIEL	293,786	0.6
PLAIN CAPITAL BRONX	268,305	0.6
HANDELSBANKEN LIV FÖRSÄKRINGSAKTIEBO	263,086	0.6
OLSSON, ROBERT	250,000	0.5
FÖRSÄKRINGSAKTIEBOLAGET SKANDIA (PUB	225,001	0.5
PERSSON, JAN CHRISTER	223,678	0.5
TOTAL, 20 LARGEST SHAREHOLDERS	**20,391,634**	**43.7**
Other shareholders	26,289,489	56.3
TOTAL	**46,681,123**	**100**

SHARE-BASED COMPENSATION PLANS

As at the reporting date, the number of outstanding instruments was 1,352,000 performance share units, with a maximum potential dilution of 3.0%. Performance share units are issued and held in trust, where the actual number of shares that can be transferred varies depending on the share's performance and that the company meets its business goals over several years. For detailed information on the incentive programs, see the 2021 Annual Report.

PARENT COMPANY

Moberg Pharma AB (publ), corp. reg. no. 556697-7426, is the parent company of the Group. The operations of the Group are primarily conducted in the parent company and consist of research and development, business development and administrative functions.

[2] Includes 435,399 shares owned by the company's Chairman, Peter Wolpert, through an endowment insurance policy.

For the period January to March 2022, the parent company's operating profit was SEK -5.4 million (-5,9), while profit after financial items was SEK -5.4 million (-5,9). Cash and cash equivalents amounted to SEK 73,4 million (133,6) at the end of the period. Bound equity was equivalent to 349,5 million (300,2).

OTHER INFORMATION

ORGANIZATION

Per March 31, 2022, Moberg Pharma had 8 employees, of whom 100% were women. All were employees of the parent company.

RISK FACTORS

Commercialization and development of pharmaceuticals are capital-intensive activities exposed to significant risks. The risk factors considered to be of particular significance for Moberg Pharma's future development are linked to the results of clinical trials, regulatory actions, patents and trademarks, key personnel, sensitivity to economic fluctuations, future capital requirements, and financial risk factors. A description of these risks can be found in the company's 2021 Annual Report on page 21.

OUTLOOK

Moberg Pharma's goal is to create value and provide attractive shareholder returns through the successful commercialization of its pipeline assets.

In the near term, the focus is on the registration process for MOB-015 in Europe, where a registration application was submitted to the Medical Products Agency in Sweden in March 2022. The company's goal is to receive its first market approval and launch MOB-015 in 2023. Moberg Pharma also conducts a new North American Phase 3 study, where patient enrollment is ongoing. In parallel with the registration preparations, commercialization preparations are underway to maximize value and create future growth.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(TSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Continuing operations			
Net revenue	-	-	-
Cost of goods sold	-	-	-
Gross profit	**-**	**-**	**-**
Selling expenses	-125	-	-70
Business development and administrative expenses	-4,899	-5,688	-18,438
Research and development costs	-585	-1,207	-3,449
Other operating income	188	827	2,227
Other operating expenses	-	-	-
Operating profit (EBIT)	**-5,421**	**-6,068**	**-19,730**
Interest income and similar items	-	-	-
Interest expenses and similar items	-23	-88	-240
Profit after financial items from continuing operations (EBT)	**-5,444**	**-6,156**	**-19,970**
Tax on profit for the period	1,002	1,206	3,748
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**-4,442**	**-4,950**	**-16,222**
Discontinued operations			
Profit after tax for the period from discontinued operations (see Note 2)	**-**	23,589	23,589
PROFIT FOR THE PERIOD	**-4,442**	**18,639**	**7,367**
TOTAL PROFIT FOR THE PERIOD	**-4,442**	**18,639**	**7,367**
Of which total result from continuing operations	-4,442	-4,950	-16,222
Of which total result from discontinued operations (see Note 2)	-	23,589	23,589
Profit for the period attributable to parent company shareholders	-4,442	18,764	7,492
Profit attributable to non-controlling interests	-	-125	-125
Total profit attributable to parent company shareholders	-4,442	18,764	7,492
Total profit attributable to non-controlling interests	-	-125	-125
Basic earnings per share	**-0.10**	**0.47**	**0.17**
Diluted earnings per share [3]	**-0.10**	**0.46**	**0.17**
Basic earnings from continuing operations per share	**-0.10**	**-0.12**	**-0.38**
Diluted earnings from continuing operations per share [7]	**-0.10**	**-0.12**	**-0.38**
EBITDA FROM CONTINUING OPERATIONS	**-4,776**	**-5,421**	**-17,146**
Depreciation/amortization	-645	-647	-2,584
Operating profit (EBIT)	**-5,421**	**-6,068**	**-19,730**

[3] In periods when the Group reports a loss, no dilution effect arises. The reason for this is that a dilution effect is only recognized when a potential conversion to ordinary shares would result in lower earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN BRIEF

(TSEK)	2022-03-31	2021-03-31	2021-12-31
Assets			
Intangible assets	349,562	300,412	327,042
Capitalized development[4]	349,562	*300,412*	*327,042*
Tangible non-current assets	-	-	-
Right-of-use assets	3,874	6,456	4,519
Deferred tax asset	15,680	12,091	14,673
Total non-current assets	**369,116**	**318,959**	**346,234**
Trade receivables and other receivables	9,206	10,639	2,000
Cash and cash equivalents	73,440	133,611	102,655
Total current assets	**82,646**	**144,250**	**104,655**
TOTAL ASSETS	**451,762**	**463,209**	**450,889**
Equity and liabilities			
Equity attributable to parent company's shareholders	437,709	445,121	434,051
Total equity	**437,709**	**445,121**	**434,051**
Non-current leasing liabilities	544	4,084	1,235
Non-current non-interest-bearing liabilities	65	65	65
Total non-current liabilities	**609**	**4,149**	**1,300**
Current leasing liabilities	2,709	2,656	2,696
Current non-interest-bearing liabilities	10,735	11,283	12,842
Total current liabilities	**13,444**	**13,939**	**15,538**
TOTAL EQUITY AND LIABILITIES	**451,762**	**463,209**	**450,889**

[4] For further details, see note 3

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

(TSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating activities			
Operating profit before financial items from continuing operations	-5,421	-6,458	-19,730
Operating profit before financial items from discontinued operations	-	-	-390
Operating profit before financial items	-5,421	-6,458	**-20,120**
Financial items, received and paid	-23	-88	-240
Taxes paid	-	-	-
Adjustments:			
Depreciation/amortization and other adjustments	645	647	2,584
Employee share-based adjustments to equity [5]	552	276	631
Cash flow before changes in working capital	**-4,247**	**-5,623**	**-17,145**
Change in working capital			
Increase (-)/Decrease (+) in operating receivables	336	-1,704	6,836
Increase (+)/Decrease (-) in operating liabilities	-2,106	-6,645	-4,987
OPERATING CASH FLOW	**-6,017**	**-13,972**	**-15,296**
Investing activities			
Net investments in intangible assets	-22,520	-4,679	-31,309
Net investments in and divestment of subsidiaries	-	-9,999	-9,999
CASH FLOW FROM INVESTING ACTIVITIES	**-22,520**	**-14,678**	**-41,308**
Financing activities			
Issue of loans	-	-	-
Repayment of leases	-678	-655	-3,464
Issue of new shares less transaction costs	-	133,631	133,438
CASH FLOW FROM FINANCING ACTIVITIES	**-678**	**132,976**	**129,974**
Change in cash and cash equivalents	**-29,215**	**104,326**	**73,370**
Cash and cash equivalents at beginning of period	102,655	29,285	29,285
Cash and cash equivalents at the end of period	73,440	133,611	102,655

[5] Note that revaluation of estimated costs for social security contributions for share-based compensation plans is reported in change in operating liabilities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(TSEK)	Share capital	Other capital contributions	Accumulated profit/loss	Non-controlling interest	Total equity
1 January – 31 March 2022					
Opening balance, January 1, 2022	**4,405**	**731,376**	**-301,730**	**-**	**434,051**
Total profit					
Profit for the period			-4,442	-	-4,442
Transactions with shareholders					
New shares issued	117	7,451			7,568
Transaction costs		-21			-21
Share-based incentive program		552			552
CLOSING BALANCE, MARCH 31, 2022	**4,522**	**739,358**	**-306,172**	**-**	**437,708**

(TSEK)	Share capital	Other capital contributions	Accumulated profit/loss	Non-controlling interest	Total equity
January 1 – December 31, 2021					
Opening balance, January 1, 2021	**3,814**	**693,278**	**-309,222**	**7,707**	**395,577**
Total profit					
Profit for the period			7,492	-125	7,367
Transactions with shareholders					
Distribution OncoZenge AB				-7,582	-7,582
New shares issued	682	37,620			38,302
Transaction costs		-153			-153
Repurchase of own shares	-91				-91
Share-based incentive program		631			631
CLOSING BALANCE, DECEMBER 31, 2021	**4,405**	**731,376**	**-301,730**	**-**	**434,051**

KEY RATIOS FOR THE GROUP

(TSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net revenue *	-	-	-
EBITDA *	-4,776	-5,421	-17,146
Operating profit (EBIT) *	-5,421	-6,068	-19,730
Total profit	-4,442	18,639	7,367
Cash and cash equivalents	73,440	133,611	102,655
Balance sheet total	451,762	463,209	450,889
Equity/assets ratio	97%	96%	96%
Return on equity	-1%	4%	2%
Diluted earnings per share, SEK	-0.10	0.47	0.17
Equity per share, SEK	9.68	10.11	9.85
Basic average number of shares	44,059,676	40,016,363	43,039,100
Diluted average number of shares	45,151,355	40,393,634	44,134,354
Number of shares at the end of the period excluding repurchased own shares	45,216,377	44,046,679	44,046,679
Share price on balance sheet date, SEK	4.37	5.68	5.37
Market capitalization balance date, SEK million	198	250	237

**continuing operations*

DEFINITIONS OF KEY RATIOS

Moberg Pharma presents certain financial performance measurements in the interim report that are not defined in accordance with IFRS. In Moberg Pharma's opinion, these performance measurements provide valuable additional information to investors and company management as they enable an evaluation of the company's performance. These financial performance measurements are not always comparable with those used by other companies, since not all companies calculate them in the same manner. Accordingly, these financial measurements are not to be regarded as a replacement for the performance measurements defined in accordance with IFRS.

EBITDA	Operating profit before depreciation/amortization and impairment of intangible assets and property, plant, and equipment
Equity/assets ratio	Equity at the end of the period in relation to balance sheet total
Return on equity	Profit for the period divided by closing equity
Earnings per share*	Profit after tax divided by the diluted average number of shares
Equity per share	Equity divided by the number of shares outstanding at the end of the period

** Defined in accordance with IFRS*

PARENT COMPANY INCOME STATEMENT SUMMARY

(TSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net revenue	-	-	-
Cost of goods sold	-	-	-
Gross profit	**-**	**-**	**-**
Selling expenses	-125	-	-70
Business development and administrative expenses	-4,899	-5,688	-18,438
Research and development costs	-585	-1,207	-3,449
Other operating income	188	1,036	2,436
Other operating expenses	-	-	-
Operating profit	**-5,421**	**-5,859**	**-19,521**
Interest income	-	-	-
Interest expenses	-23	-88	-240
Profit after financial items	**-5,444**	**-5,947**	**-19,761**
Tax on profit for the period	1,002	1,161	3,703
PROFIT	**-4,442**	**-4,786**	**-16,058**

PARENT COMPANY BALANCE SHEET SUMMARY

(TSEK)	2022-03-31	2021-03-31	2021-12-31
Assets			
Intangible non-current assets	349,562	300,412	327,042
Tangible non-current assets	-	-	-
Right-of-use assets	3,874	6,456	4,519
Non-current financial assets	100	100	100
Deferred tax asset	15,680	12,091	14,673
Total non-current assets	**369,216**	**319,059**	**346,334**
Trade receivables and other receivables	9,206	10,540	2,000
Cash and cash equivalents	73,440	133,611	102,655
Total current assets	**82,646**	**144,151**	**104,655**
TOTAL ASSETS	**451,862**	**463,210**	**450,989**
Equity and liabilities			
Equity	437,709	445,122	434,052
Non-current leasing liabilities	544	4,084	1,235
Non-current non-interest-bearing liabilities	65	65	65
Total non-current liabilities	**609**	**4,149**	**1,300**
Liabilities to Group companies	99	99	99
Current leasing liabilities	2,709	2,656	2,696
Current non-interest-bearing liabilities	10,736	11,184	12,842
Total current liabilities	**13,544**	**13,939**	**15,637**
TOTAL EQUITY AND LIABILITIES	**451,862**	**463,210**	**450,989**

PARENT COMPANY CASH FLOW STATEMENT SUMMARY

(TSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating activities			
Operating profit before financial items	-5,421	-5,859	-19,521
Financial items, received and paid	-23	-88	-240
Adjustments:			
Depreciation and other adjustments	645	647	2,584
Expenses for share-based incentive program	552	276	631
Cash flow before changes in working capital	**-4,247**	**-5,024**	**-16,546**
Change in working capital			
Increase (-)/Decrease (+) in operating receivables	336	-1,609	6,931
Increase (+)/Decrease (-) in operating liabilities	-2,106	-7,339	-5,681
OPERATING CASH FLOW	**-6,017**	**-13,972**	**-15,296**
Investing activities			
Net investments in intangible assets	-22,520	-4,679	-31,309
CASH FLOW FROM INVESTING ACTIVITIES	**-22,520**	**-4,679**	**-31,309**
Financing activities			
Issue of loans	-	-	-
Repayment of leases	-678	-655	-3,464
Issue of new shares less transaction costs	-	133,631	133,438
CASH FLOW FROM FINANCING ACTIVITIES	**-678**	**132,976**	**129,974**
Change in cash and cash equivalents	**-29,215**	**114,325**	**83,369**
Cash and cash equivalents at the beginning of the period	102,655	19,286	19,286
Cash and cash equivalents at the end of the period	73,440	133,611	102,655

NOTE 1 ACCOUNTING POLICIES AND MEASUREMENT PRINCIPLES

The interim report was prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements were, like the annual accounts for 2021, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company financial statements were prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board, Financial Statements for Legal Entities.

Amounts are presented in Swedish kronor and rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand may mean that certain amounts do not match when added up. Amounts and figures in parentheses refer to comparable figures for the corresponding period in 2021.

NOTE 2 DISCONTINUED OPERATIONS

The operations attributable to the BUPI project are reported as discontinued operations. The Extraordinary General Meeting on 1 December 2020 decided, in accordance with the Board's proposal, to distribute Moberg Pharma's interest in the BUPI project through shares in the subsidiary OncoZenge to Moberg Pharma's shareholders. The dividend was paid in accordance with Lex ASEA on February 4, 2021. In accordance with the decision to distribute the shares in OncoZenge AB on December 1, 2020, a liability for this distribution was recognized at a fair value of SEK 45 million. On December 31, 2020, the spun-off intangible assets were recognized at book value, SEK 22 million. When the assets were distributed in February 2021, the asset amount was adjusted to fair value and reported as a revaluation of discontinued operations.

INCOME STATEMENT DISCONTINUED OPERATIONS

(TSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net revenue	-	-	-
Cost of goods sold	-	-	-
Gross profit	**-**	**-**	**-**
Selling expenses	-	-	-
Business development and administration expenses	-	-355	-355
Research and development expenses	-	-55	-55
Other operating items	-	-	-
Operating profit	**-**	**-410**	**-410**
Finance costs	-	-	-
Tax benefit/(expense)	-	52	52
Post-tax profit/(loss) of discontinued operations	**-**	**-358**	**-358**
Revaluation of discontinued operations	-	23,927	23,927
Profit after tax for the period from discontinued operations	**-**	**23,569**	**23,569**
TOTAL PROFIT FOR THE PERIOD	**-**	**23,569**	**23,569**

NOTE 3 SPECIFICATION OF MAJOR INTANGIBLE NON-CURRENT ASSETS

(TSEK)	2022-03-31	2021-03-31	2021-12-31
Capitalized expenditure for MOB-015	349,562	300,412	327,042
TOTAL CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK	**349,562**	**300,412**	**327,042**

NOTE 4 SEGMENT REPORTING

Moberg Pharma's operations comprise only one area of operation, which is the development and commercialization of medical products. The statement of comprehensive income and statement of financial position as a whole comprises one operating segment.

NOTE 5 RELATED PARTY TRANSACTIONS

No material changes have occurred in relationships and transactions with related parties compared with information in the annual report.

INFORMATION AND FINANCIAL CALENDAR

This information is such that Moberg Pharma AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Market Act.

Interim report for January–June 2022	August 9, 2022
Interim report for January –September 2022	November 8, 2022

The Annual General Meeting for Moberg Pharma will be held on May 16, 2022. Due to the coronavirus and in an effort to reduce the spread, the Board of Directors has resolved that the Annual General Meeting will be held without the physical presence of shareholders, representatives and third parties, and that the shareholders will only be able to exercise their voting rights through postal voting. Information regarding the resolutions passed by the Annual General Meeting will be published on May 16, 2022, as soon as the results of the postal voting have been finalized.

FOR FURTHER INFORMATION, PLEASE CONTACT

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For more information on Moberg Pharma's business, please see the company's website, www.mobergpharma.com.

The interim report has not been reviewed by the Company's auditors.

DECLARATION

The undersigned hereby declare that the interim report provides a true and fair overview of the operations, financial position, and results of the parent company and Group, as well as a fair description of significant risks and uncertainties faced by the parent company and Group companies.

Bromma, May 10, 2022

Peter Wolpert *Chairman*	Fredrik Granström *Board member*	Nikolaj Sörensen *Board member*
Mattias Klintemar *Board member*	Anna Ljung *CEO*	