MEDIVIR AB – INTERIM REPORT JANUARY – MARCH 2019

Clinical studies progress according to plan

January – March

Significant events during the quarter

- The phase II study of birinapant in combination with Keytruda® in colorectal cancer patients progresses according to plan. A futility analysis is planned to be conducted no later than the fourth quarter of 2019.
- The phase Ia study of MIV-818 in patients with liver cancer is planned to be completed during the second quarter of 2019.
- As a result of the restructuring of Medivir, there is no longer any preclinical research conducted in the company. The new organization focuses on clinical development and business development. The slimmed organization works well and efficiently in a more flexible way.
- In February, it was announced that CFO Erik Björk decided to leave the company. Lotta Ferm was appointed interim CFO from March 1, 2019.

Financial summary

- Net turnover amounted to SEK 2.0 (4.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA totalled SEK -54.2 (-73.1) million. Basic and diluted earnings per share amounted to SEK -2.30 (-3.17) and SEK -2.30 (-3.17) respectively.
- Cash flow from operating activities amounted to SEK -56.3 million (-87.1) million.
- Liquid assets and short-term investments totaled SEK 228.6 million (522.6 m) at the period end.

Significant events after the quarter

- In April, Magnus Christensen was recruited as new CFO and he will assume his position in August 2019.

Medivir in brief

Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The company is investing in indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. Collaborations and partnerships are important parts of Medivir's business model and the drug development as well as the commercialization is conducted either by Medivir or in partnership. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com.

CEO's message

The first quarter of 2019 has run according to plan for Medivir. Following the transformative changes that were made last year, it is gratifying to note that the new organization is now working focused, efficiently and thoroughly with the company's clinical portfolio and business development. The changes that were made last year also enabled us to reduce the running costs in the business going forward. We estimate that our goal, that these costs will amount to one third of their previous level, will be reached in the third quarter.

Let me summarize the status of our clinical portfolio.

Remetinostat is our topical HDAC inhibitor being developed for the treatment of mycosis fungoides, the most common form of cutaneous T-cell lymphoma, a rare form of blood cancer that occurs first in the skin.
We are now developing the phase III design based on the clarifications we received from the FDA at the end of last year. We intend to seek a partner for the continued development and commercialization of remetinostat.

In our collaboration with Stanford University School of Medicine in California, a trial-initiated phase II study with remetinostat in patients with basal cell cancer is ongoing.

Birinapant is Medivir's SMAC mimetic that is being developed in combination with MSD's anti-PD-1 treatment Keytruda® (pembrolizumab) for patients with solid tumors. The study, which is performed at several clinics, mainly in the United States, has an open single-arm design and is performed in two parts. The initial dose escalation part of the study (phase I) showed a positive safety profile and in addition, an interesting effect signal was noted on one of the patients with microsatellite-stable (MSS) colorectal cancer, a cancer form in which treatment with Keytruda® alone very rarely gives effect.

The inclusion of the first colorectal cancer patient in the phase II part of the study took place just before Christmas. This study evaluates preliminary efficacy as well as continued safety and tolerability of birinapant in combination with Keytruda® in patients with colorectal cancer. A futility analysis of the study is planned for Q4 2019.

Under our agreement with Merck & Co, they provide Keytruda® to Medivir at no cost. Medivir retains all rights to birinapant as well as to the data generated.

MIV-818 is Medivir's nucleotide prodrug that is being developed for the treatment of liver cancer. In an ongoing phase I study, six patients have already been included. The purpose of this first-in-human study is to study safety, tolerability and pharmacokinetics of MIV-818 in patients with advanced cancer in the liver, a fatal disease with very few available treatment options. We expect the results from the first part of the phase I study to be available for analysis during Q2 2019.

At the end of last year, Medivir's proprietary substance **MIV-828** was selected as candidate drug for the treatment of acute myeloid leukemia (AML) and other forms of blood cancer. MIV-828 is a nucleotide-based prodrug designed to overcome the resistance mechanisms that can inhibit the effects of nucleoside analogues currently used for the treatment of AML.

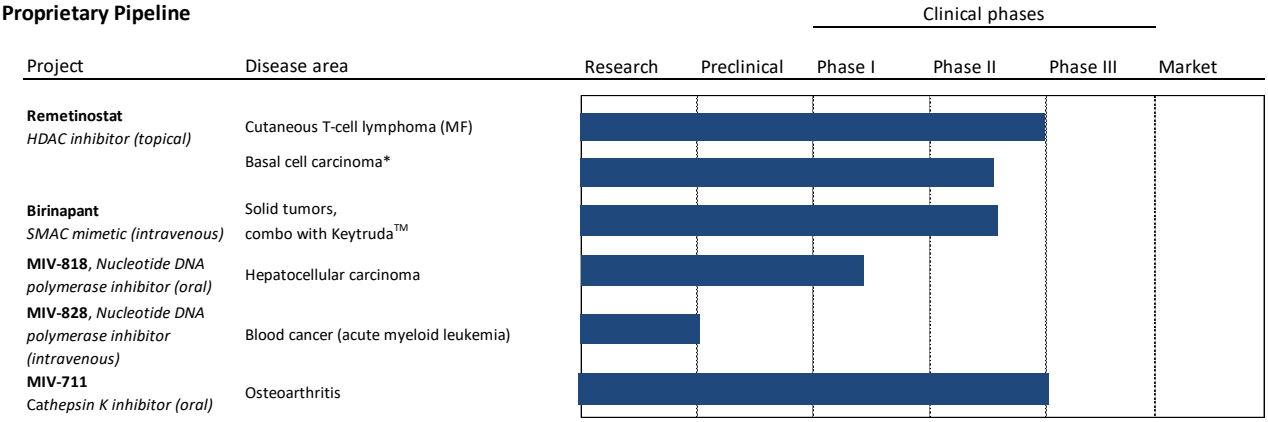
For **MIV-711**, Medivir's cathepsin K inhibitor for the treatment of osteoarthritis, we were able to present very positive phase II data last year. The FDA's new preliminary guidelines for the development of disease-modifying osteoarthritis treatments open up for structural influence as an endpoint in clinical studies and for the possibility of obtaining so-called "Accelerated approval". Medivir continues to aim at establishing a license or cooperation agreement for MIV-711.

The organization has quite recently recruited a new CFO, Magnus Christensen. He joins in August to a team with broad expertise and experience of both drug development and business development. Together, we work hard and diligently, developing our candidate drugs in the right direction in order to improve treatment for patients with great medical needs and thus ultimately create great values for our shareholders.

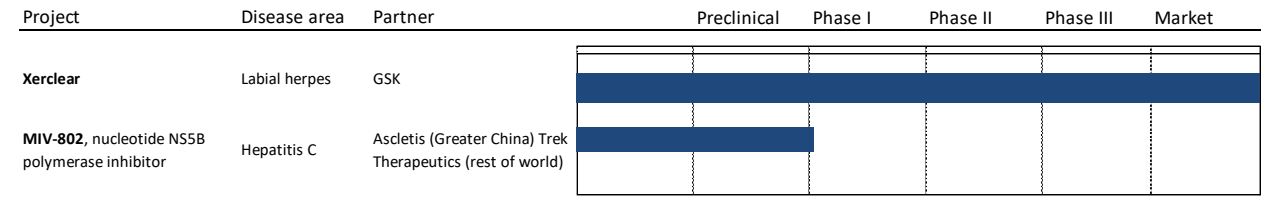
Uli Hacksell
President & CEO

Project portfolio

Proprietary Pipeline



Partnership Pipeline



* Conducted by Stanford University

Significant events in the project portfolio during the quarter

- The phase Ia study of MIV-818 in patients with liver cancer is planned to be completed during the second quarter of 2019.
- The phase II study of birinapant in combination with Keytruda® in colorectal cancer patients progresses according to plan. A futility analysis is planned to be conducted no later than the fourth quarter of 2019.

Project Portfolio

- Full descriptions of all Medivir's development projects, including their current status and ongoing studies, can be found on the Medivir website: http://www.medivir.com/our-projects.

PROPRIETARY PROJECTS

Remetinostat - *for improved treatment of MF-CTCL*.
Mycosis fungoides (MF) is the most common type of cutaneous T-cell lymphoma (CTCL). MF-CTCL is a rare form of blood cancer that primarily presents in the skin. The primary unmet need for patients in the early stages of MF-CTCL is efficacy on skin lesions and relief from the troublesome symptom of severe itching.

It is known that orally or intravenously administered HDAC inhibitors are effective treatments against MF-CTCL but the compounds have significant side effects and are therefore used only in late stages of the disease. Remetinostat, an HDAC inhibitor applied to the skin in the form of a gel, is active only on the skin and degrades when it reaches the bloodstream, thereby reducing the risk of side effects.

The project's goal is now to find a commercial partner for the phase III development and commercialization of remetinostat. Remetinostat also has the potential in the treatment of other cancer indications. In an ongoing investigator-initiated study at Stanford University, remetinostat gel is given to patients with basal cell carcinoma.

Birinapant – *for the treatment of solid tumors.*
Birinapant is being developed to improve the treatment response and prolong survival in patients with solid tumors where available treatments do not provide sufficient clinical benefit or where the patient no longer has other treatment options.

Medivir is now conducting a phase II study of birinapant in combination with Keytruda® to clinically demonstrate the efficacy of birinapant in a combination therapy for patients with treatment-resistant solid tumors. The study includes patients with microsatellite-stable colorectal cancer who have failed to respond to any other available therapy. Patients receive treatment with Keytruda® and birinapant (22mg / m2) as long as the tumor does not grow or serious side effects occur. The goal is to include 28 patients with colorectal cancer in the study and a futility analysis is planned after a maximum of 14 patients. The plan is to have the result from the futility analysis no later than Q4 2019.

MIV-818 – *for the treatment of liver cancers.*
MIV-818, our proprietary prodrug of troxacitabine for the treatment of liver cancer is now in clinical development phase. Liver cancer is the third most common cause of cancer-related deaths in the world. Although existing treatments for hepatocellular carcinoma (HCC) can improve survival, benefits of the treatment are often marginal, and mortality remains high. MIV-818 has been designed with the intention of achieving maximum concentration of the active substance in the liver, while keeping the levels of the active substance in the rest of the body down to reduce side effects. In October 2018, Medivir initiated the first clinical study with MIV-818. The primary purpose of this study is to study the safety, tolerability and pharmacokinetics of MIV-818 in patients with advanced cancer in the liver. We expect the results from the first part of the phase I study to be available for analysis during Q2 2019.

MIV-711 – *with potential to be the first disease-modifying drug in osteoarthritis.*
Medivir has conducted a phase II study showing positive effects on both bone and cartilage in osteoarthritis patients after only six months of treatment. Treatment with MIV-711 for a total of 12 months provided continued treatment effects on both bone and cartilage and the patients retained the response level of the positive signals for self-reported pain as well as other clinical symptoms.

Medivir continues to aim to establish a license or collaboration agreement for the continued development of MIV-711 as the first disease-modifying drug for osteoarthritis.

MIV-828 - *for the treatment of blood cancer.*
MIV-828 is Medivir's proprietary candidate drug for the treatment of acute myeloid leukemia (AML) and other forms of blood cancer. A large proportion of patients do not tolerate the treatments that are currently used to treat the disease. Preclinical data indicate that MIV-828 may offer patients with AML and other cancers in the blood a drug with better tolerability and efficacy.

PARTNERED PROJECTS

MIV-802 - is a potent, nucleotide-based inhibitor of the HCV NS5B polymerase and acts against several genotypes of hepatitis C (HCV). Preclinical data indicate that MIV-802 can be used effectively in combination with other classes of antiviral drugs for the treatment of HCV. Ascletis holds the exclusive rights to develop, manufacture and commercialize MIV- 802 in China, Taiwan, Hong Kong and Macao. The terms of the agreement entitle Medivir to milestone payments at achieved development goals and step-by-step royalty payments from the net sales of products where MIV-802 is included.

The Investigational New Drug (IND) application for MIV- 802 (ASC21) submitted by Ascletis was approved by the Chinese authority (NMPA) during the quarter.

Financial overview, January – March 2019

Summary of the Group's figures (SEK m)	Q1 2019	Q1 2018	Full year 2018
Net turnover	2.0	4.5	23.9
Operating profit before depreciation and amortization (EBITDA)	-54.2	-73.1	-326.5
Operating profit (EBIT)	-56.2	-75.3	-351.0
Profit/loss before tax	-55.9	-72.0	-350.5
Basic earnings per share, SEK	-2.30	-3.17	-14.62
Diluted earnings per share, SEK	-2.30	-3.17	-14.62
Net worth per share, SEK	10.36	24.14	12.67
Return on equity, %	-80.0	-53.0	-85.3
Cash flow from operating activities	-56.3	-87.1	-318.6
Cash and cash equivalents at period end	228.6	522.6	286.3

Revenues

Net turnover for the period from January – March was SEK 2.0 million (4.5 m) corresponding to a decrease of SEK 2.5 million attributable to less royalty revenues from simeprevir.

Operating expenses

Other external costs totaled SEK -40.7 million (-53.8), corresponding to an decrease of SEK 13.1 million..

Personnel costs amounted to SEK -15.6 million (-24.5 m) an decrease of 8.9 million and the total expenses was SEK -58.3 million (-80.5 m) an decrease of 22.2 million. The decreased costs are due to the restructuring of the company.

Operating profit/loss

The operating profit/loss totaled SEK -56.2 million (-75.3 m), SEK 19.1 million better than previous year due to the restructuring done in the fourth quarter 2018.

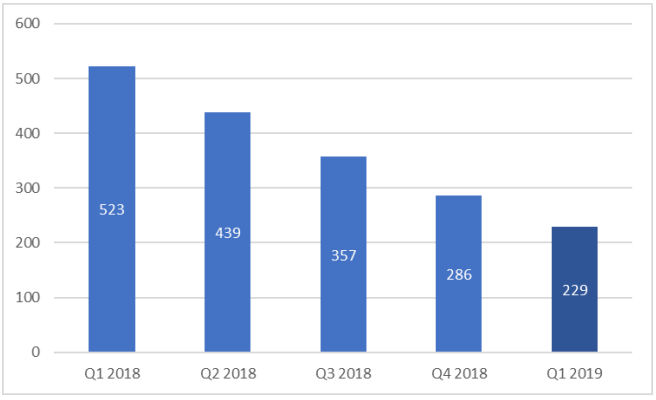
Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 228.6 million (522.6 m) at the end of the period, corresponding to a decrease of SEK 294 million. The opening balance 2019 was SEK 286.3 million (467.8 m).

Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -56.3 million (-87.1 m), with changes in working capital accounting for SEK -2.4 million (-15.6 m) of this total. Cash flow from financing activities totaled SEK -1.6 million (143.8 m). The period's investments in tangible and intangible fixed assets totaled SEK -0.2 million (-2.3 m).

Liquid assets and short-term investments (SEK m)



Other disclosures, January – March 2019

Employees

Medivir had 36 (82) employees (FTEs) at the period end, 50% (52%)of whom were women. Out of these employees, there are 26 (5) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share-related incentive plans

To enable the staff to take part of and contribute to a positive value development for the company and to improve the possibilities for the company to keep and employ new competent and dedicated staff the board of directors proposed and the 2017 AGM approved a long term incentive program. The right to subscribe is vested in all of the company's senior executives and other permanent employees of Medivir. The market value was determined using the Black & Scholes valuation model, based on term, strike price, weighted share price during the subscription period (VWAP), risk-free interest rate, and volatility. The subscription price for all outstanding warrants (strike price) per share shall correspond to 133 percent of the volume weighted average rate of the class B share according to the official NASDAQ Stockholm price list during the period.

Medivir employees bought 48 515 warrants during the second quarter 2017 as part of this incentive program. The warrants were issued at a market value of SEK 9.41 each with an exercise price of SEK 89.36 per share. In the fourth quarter 2017, Medivir employees bought an additional 9 320 warrants. These warrants were issued at a market value of SEK 3.98 each with an exercise price of SEK 89.36 per share. The total 57 835 warrants may be exercised to subscribe for new class B shares during the period from 16 December 2020 up to and including 15 January 2021. The valuation calculation for 2017 was based on the following figures: term, 3.66 years; strike price, SEK 89.36; VWAP, SEK 67.19; risk-free interest rate, –0.35 percent; volatility, 32 percent.

In May 2018, the board of directors proposed and the AGM approved a new long term incentive program, in the same manner as 2017. During the second quarter 2018, Medivir employees bought 51 864 warrants at a market value of 5.63 each with an exercise price of SEK 52.75 per share. The warrants may be exercised to subscribe for new class B shares during the period from 16 December 2021 up to and including 15 January 2022. The valuation calculation for 2018 was based on the following figures: term, 3.66 years; strike price, SEK 52.75; VWAP, SEK 39.66; risk-free interest rate, –0.16 percent; volatility, 32 percent.

The Parent Company in brief

Medivir AB (publ.), corporate ID no. 556238-4361, is the Parent Company of the Group. Its operations consist of pharmaceutical development, administrative and company management functions.

The Parent Company's total revenues amounted to SEK 2 million (4.5 m).

The operating profit/loss was SEK -54.4 million (-75.7 m), corresponding to an improved result of SEK 20.9 million. Combined operating expenses totaled SEK -56.6 million (-80.5 m).

Net financial items totaled SEK 0.3 million (3.3 m), corresponding to a decrease of SEK 3 million.

The tax for the period totaled SEK 0 million (-0.9 m). The net profit/loss for the period was SEK -54.1 million (-72.9 m), corresponding to a improvement of SEK 18.8 million.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 220.5 million (515.4 m).

Transactions with related parties

Transactions with related parties are on market terms. There are existing agreements between companies owned by senior executives and Medivir, dating from 2005, which entitle the senior executives to royalties on products that the company may develop based on patented inventions that the company has purchased from the parties in question. During the period, transactions with related parties totaled SEK 0.002 million (0.02 m), attributable to royalty payments to Uppsala Hallbechem AB (Board Member, Anders R Hallberg). No other services were purchased by the company from related parties during the period.

Significant risks and uncertainty factors

The process of pharmaceutical research and development, all the way up to regulatory market approval, is both high-risk and capital-intensive. The majority of projects initiated will never achieve market authorization. If competing pharmaceuticals take market shares, or competing research projects achieve better efficacy and reach the market more quickly, the future value of Medivir's product and project portfolio may be lower than expected. Medivir's success in developing medicines, to enter into partnerships and to secure funding for its operations, are decisive in terms of the company's future.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2018 Annual Report, see pages 31-32 and 40-41 and in Note 7 on pages 63-65. The Annual Report is available on the company's website: www.medivir.com.

Dividend

The Board of Directors proposes that no dividend be paid for the 2018 financial year.

Annual General Meeting

The Annual General Meeting will be held at 14.00 (CEST) on 9 May 2019 at the IVA conference centre at Grev Turegatan 16, Stockholm.

Outlook

Medivir's future investments will mainly be in clinical pharmaceutical projects within oncology. With the reorganization of Medivir the cost structure will imrove significantly after summer 2019. It is the view from Board of Directors and management that the current cash is sufficient to complete the ongoing clinical activites.

Huddinge, 3 May, 2019

Uli Hacksell
President & CEO

This report has not been subject to auditors' review.

The information was submitted for publication, at 08.30 (CET) on May 3, 2019.

For further information, please contact

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Lotta Ferm, interim CFO, +46 (0)73-125 17 13

Conference call for investors, analysts and the media
The Interim Report January - March 2019 will be presented by Medivir's President & CEO, Uli Hacksell.

Time: Friday, May 3 2019, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 583 68
Europe + 44 33 3300 9267
US + 1 833 526 8381

The conference call will also be streamed via a link on the website: www.medivir.com

The presentation will be available on Medivir's website after completion of the conference.

Financial calendar:

Annual General Meeting
May 9, 2019
Interim Report (January – June 2019)
August 28, 2019
Interim Report (January – September 2019)
November 27, 2019

Notes

Accounting principles
Medivir prepares its Consolidated Accounts in accordance with IFRS, International Financial Reporting Standards, as endorsed by the EU. In addition to the stated IFRS, the Group also applies the Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Groups, and applicable statements from the Swedish Financial Reporting Board. The Group utilizes the acquisition value for Balance Sheet item valuation, unless otherwise indicated. IFRS are under constant development, and new standards and interpretations are published on an ongoing basis, only some of which have come into effect. An assessment of the impact that the introduction of these standards and statements has had, and may have, on Medivir's financial statements follows. Comments are restricted to those changes that have had, or could have, a significant effect on Medivir's accounting. See pages 52-59 of the 2018 Annual Report for a full presentation of the accounting principles applied by the Group.

New and updated accounting principles
IFRS 16 Leases came into effect on 1 January 2019 and the company has elected to apply the simplified transition method for IFRS 16. For Medivir, this means that we will not perform a recalculation of the 2018 figures and will, instead, adjust the opening balance for 2019. The total value of the assets has increased by SEK 50.5 million. Leased assets are included in Tangible fixed assets, which have increased by SEK 18.7 million due to IFRS 16 during the transition period. Financial fixed assets in the form of the long-term and short-term components of leasing receivables total SEK 25.4 million and SEK 6.6 million, respectively. With regard to liabilities, Long-term liabilities have increased by SEK 41.9 million and Short-term liabilities by SEK 8.6 million at the beginning of 2019. Amortization of the debt amounted to SEK 1.6 million in the first quarter. Additional disclosures that explain the difference between the closing balance in 2018 and the opening balance in 2019 will be provided in the 2019 Annual Report. The Parent Company applies the exemption offered in RFR 2 and consequently reports leasing as operational, in accordance with the previous method.

Consolidated Income Statement, summary	Q1		Full year
(SEK m)	2019	2018	2018
Net turnover	2.0	4.5	23.9
Other operating income	0.2	2.3	5.5
Total income	**2.1**	**6.8**	**29.3**
Other external expenses	-40.7	-53.8	-235.1
Personnel costs	-15.6	-24.5	-118.2
Depreciations and write-downs	-2.0	-2.2	-24.5
Other operating expenses	-	-1.5	-2.5
Operating profit/loss	**-56.2**	**-75.3**	**-351.0**
Net financial items	0.3	3.3	0.6
Profit/loss after financial items	**-55.9**	**-72.0**	**-350.5**
Tax	-	-0.9	0.2
Net profit/loss for the period	**-55.9**	**-72.9**	**-350.3**
Net profit/loss for the period attributable to:			
Parent Company shareholders	-55.9	-72.9	-350.3
Earnings per share, calculated from the net profit/loss attributable to Parent Company shareholders during the period			
Earnings per share (SEK per share)			
- Total operations, basic earnings	-2.30	-3.17	-14.62
- Total operations, diluted earnings	-2.30	-3.17	-14.62
Average number of shares, '000	24 288	22 961	23 956
Average number of shares after dilution '000	24 288	23 019	23 956
Number of shares at period end, '000	24 288	24 288	24 288

Consolidated Statement of Comprehensive Income	Q1		Full year
(SEK m)	2019	2018	2018
Net profit/loss for the period	**-55.9**	**-72.9**	**-350.3**
Other comprehensive income			
Exchange rate differences	0.1	-1.6	-0.4
Total other comprehensive income	**0.1**	**-1.6**	**-0.4**
Total comprehensive income for the period	**-55.8**	**-74.5**	**-350.8**

Consolidated Balance Sheet, summary

(SEK m)	31-mar 2019	31-mar 2018	31-dec 2018
Assets			
Intangible fixed assets	96.7	112.7	96.9
Tangible fixed assets	28.6	14.5	10.8
Long-term receivables	24.4	-	-
Current receivables	22.5	24.8	25.3
Short-term investments	159.5	480.5	239.1
Cash and cash equivalents	69.2	42.2	47.2
Total assets	**400.9**	**674.7**	**419.4**
Shareholders' equity and liabilities			
Shareholders' equity	251.7	586.3	307.6
Long-term liabilities	54.7	-	14.8
Current liabilities	94.5	88.4	96.9
Total shareholders' equity and liabilities	**400.9**	**674.7**	**419.4**

Consolidated Statement of Changes in Equity

(SEK m)	Share capital	Other paid-in capital	Exchange rate difference	Accum. loss	Total equity
Opening balance, 1 January 2017	**157.7**	**295.9**	**-3.0**	**63.5**	**514.1**
Total comprehensive income for the period	-	-	-1.6	-71.2	-72.9
Stock dividend issue	30.8	124.0	-	-	154.8
Transaction costs	-	-	-	-8.1	-8.1
Closing balance, 30 September 2017	**188.5**	**419.9**	**-4.6**	**-17.5**	**586.3**
Opening balance, 1 January 2017	**157.7**	**295.9**	**-3.0**	**63.5**	**514.1**
Total comprehensive income for the period	-	-	-0.4	-350.3	-350.8
Stock dividend issue	30.8	124.0	-	-	154.8
Warrants	-	0.3	-	-	0.3
Transaction costs	-	-	-	-10.8	-10.8
Closing balance, 31 December 2017	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Opening balance, 1 January 2019	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Total comprehensive income for the period	-	-	0.1	-55.9	-55.8
Closing balance, 31 March 2019	**188.5**	**420.1**	**-3.3**	**-353.7**	**251.7**

Consolidated Cash Flow Statement, summary

(SEK m)	Q1 2019	Q1 2018	Full Year 2018
Cash flow from operating activities before changes in working capital	**-53.9**	**-71.5**	**-290.6**
Changes in working capital	-2.4	-15.6	-28.0
Cash flow from operating activities	**-56.3**	**-87.1**	**-318.6**
Investing activities			
Acquisition/sale of fixed assets	-0.2	-2.3	-5.0
Cash flow from investing activities	**-0.2**	**-2.3**	**-5.0**
Financing activities			
Other changes in liabilities	-1.6	-	-
Warrants	-	-	0.3
Share issue	-	154.8	154.8
Transaction costs	-	-11.0	-10.8
Cash flow from financing activities	**-1.6**	**143.8**	**144.3**
Cash flow for the period	**-58.1**	**54.5**	**-181.2**
Cash and cash equivalents at beginning of period	286.3	467.8	467.8
Exchange rate difference, liquid assets	0.4	0.4	-0.3
Cash and cash equivalents at end of period	**228.6**	**522.6**	**286.3**

Parent company income statement, summary	Q1		Full year
(SEK m)	2019	2018	2018
Net turnover	2.0	4.5	23.9
Other operating income	0.2	0.0	9.4
Total income	**2.1**	**4.5**	**33.3**
Other external expenses	-39.7	-52.0	-235.1
Personnel costs	-15.6	-24.5	-118.2
Depreciations and write-downs	-1.3	-2.2	-24.5
Other operating expenses	-	-1.5	-6.5
Operating profit/loss	**-54.4**	**-75.7**	**-351.0**
Net financial items	0.3	3.4	0.6
Profit/loss after financial items	**-54.1**	**-72.3**	**-350.5**
Tax	-	-	0.2
Net profit/loss for the period (=comprehensive income)	**-54.1**	**-72.3**	**-350.3**

Parent company balance sheet, summary	31-mar	31-mar	31-dec
(SEK m)	2019	2018	2018
Assets			
Intangible fixed assets	96.7	112.7	96.9
Tangible fixed assets	10.6	14.5	10.8
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	24.9	25.7	24.3
Current receivables	14.5	18.1	19.5
Short-term investments	159.5	480.5	239.1
Cash and bank balances	61.0	34.9	36.7
Total assets	**367.2**	**686.6**	**427.4**
Shareholders' equity and liabilities			
Shareholders' equity	247.0	580.7	301.5
Provisions	33.8	2.7	37.7
Liabilities to Group companies	22.8	22.1	21.3
Current liabilities	63.7	81.1	69.9
Total shareholders' equity and liabilities	**367.2**	**686.6**	**430.4**

Key ratios, share data, options	Q1		Full year
	2019	2018	2018
Return on:			
- shareholders' equity, %	-80.0	-53.0	-85.3
- capital employed, %	-63.1	-52.3	-85.3
- total capital, %	-54.5	-44.6	-67.7
Number of shares at beginning of period, '000	24 288	20 319	20 319
Number of shares at period end, '000	24 288	24 288	24 288
- of which class A shares	-	475	-
- of which class B shares	24 288	23 813	24 288
- of which repurchased B shares	11	11	11
Average number of shares, '000	24 288	22 961	23 956
Outstanding warrants, '000	110	58	110
Share capital at period end, SEK m	188.5	188.5	188.5
Shareholders' equity at period end, SEK m	251.7	586.3	307.6
Earnings per share, SEK			
- Total operations, basic earnings	-2.30	-3.17	-14.62
- Total operations, diluted earnings	-2.30	-3.17	-14.62
Shareholders' equity per share, SEK	10.36	24.14	12.67
Net worth per share, SEK	10.36	24.14	12.67
Cash flow per share after investments, SEK	-2.33	-3.89	-13.51
Equity/assets ratio, %	62.8	86.9	73.4
EBITDA	-54.2	-73.1	-326.5
EBIT	-56.2	-75.3	-351.0

Key ratio definitions

Average number of shares. The unweighted average number of shares during the period.
Basic earnings per share. Profit/loss per share after tax divided by the average number of shares.
Capital employed. Balance Sheet total less non-interest-bearing liabilities including deferred tax liabilities.
Cash flow per share after investments. Cash flow after investments divided by the average number of shares.
Diluted earnings per share. Profit/loss per share after tax divided by the average number of shares and outstanding warrants adjusted for any dilution effect.
EBIT (Earnings before interest and taxes). Operating profit/loss after depreciation and amortization.
EBITDA (Earnings before interest, taxes, depreciation and amortization). Operating profit/loss before depreciation and amortization.
Equity/assets ratio. Shareholders' equity in relation to the Balance Sheet total.
Net worth per share. Shareholders' equity plus hidden assets in listed equities divided by the number of shares at the period end.
Operating margin. Operating profit/loss as a percentage of net turnover.
Return on capital employed. Profit/loss after financial items plus interest expenses as a percentage of the average capital employed.
Return on shareholders' equity. Profit/loss after tax as a percentage of the average shareholders' equity.
Return on total assets. Profit/loss after financial items plus interest expenses as a percentage of the average Balance Sheet total.
Shareholders' equity per share. Shareholders' equity divided by the number of shares at the period end.

The above key ratios are deemed to be relevant for the type of operations conducted by Medivir and to contribute to an increased understanding of the financial report.