MEDIVIR AB – INTERIM REPORT JANUARY – SEPTEMBER 2020

Continued focus on MIV-818

July – September

Significant events during the quarter

- In July, a research collaboration was initiated with the Drug Discovery and Development Platform (DDD) at SciLifeLab on potential inhibitors of SARS CoV-2. Through the collaboration, DDD will get access to Medivir's unique proprietary protease-targeted compound library.

Financial summary for the quarter

- Net turnover amounted to SEK 1.1 (1.7) million.
- The profit before interest, tax, depreciation and amortization (EBITDA) amounted to SEK 5.2 (-22.0) million. Basic and diluted earnings per share amounted to SEK 0.19 (-0.95) and SEK 0.19 (-0.95) respectively.
- Cash flow from operating activities amounted to SEK -17.1 (-31.8) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 82.7 (158.5) million.

January - September

Financial summary

- Net turnover amounted to SEK 12.5 (7.3) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -27.9 (-88.6) million. Basic and diluted earnings per share amounted to SEK -1.30 (-3.76) and SEK -1.30 (-3.76) respectively.
- Cash flow from operating activities amounted to SEK -57.1 (-125.3) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 82.7 (158.5) million.

Significant events after the end of the quarter

- In October Dr. Tom Morris was appointed interim Chief Medical Officer. Dr. Morris will report to CEO Yilmaz Mahshid and be a member of Medivir's management team.

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 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

I took office as CEO of Medivir at the end of the quarter and the time that has passed since then has truly been very stimulating and exciting. For me and my colleagues at Medivir, the focus is on the company's proprietary and wholly owned candidate drug for liver cancer, MIV-818. The ongoing phase Ib study has progressed according to plan during the autumn. However, we note that the pandemic has picked up again and this may impact our timeline for the study.

MIV-818 has the potential to become the first liver-directed, orally administered drug that can help patients with various cancers of the liver. Data from the Phase Ia study show that patients were exposed to acceptable troxacitabine levels outside of the liver, supporting the liver targeted effect of MIV-818.

The ongoing first part of the phase Ib study with MIV-818 in patients with advanced liver cancer is a classic dose-escalation study where the safety and tolerability profile is examined and the starting dose for the latter part of the study will be determined. We expect topline data from the ongoing study during the first quarter of 2021.

In the final part of the phase Ib study, MIV-818 will be administered in combination with standard treatment. We plan for the study to start towards the end of the first half of 2021 with topline data in the end of 2021.

Medivir's focused strategy builds on using our resources where they can create the greatest value. This means that practically all our resources are invested in driving MIV-818 forward towards efficacy data. As a consequence, we are currently pausing further development of our next candidate drug, MIV-828, a nucleotide-based prodrug for the treatment of blood cancer. For our other projects - remetinostat, birinapant and MIV-711 - we are searching for partnerships for further development.

In our collaborations with academic research, the two investigator-initiated phase II studies with remetinostat at Stanford University in the USA were completed during the quarter. This concerns the study with remetinostat for basal cell carcinoma (BCC), where promising preliminary data were presented last year. We look forward to seeing the final data when it is published. In the second study at Stanford University, with remetinostat against squamous cell carcinoma, four patients were recruited and then, in October, the study was terminated due to a shortage of GMP-manufactured drugs. We expect data on these four patients to be published in the future.

At the National Cancer Institute (NCI) in the USA, an ongoing investigator-initiated phase I study evaluates the safety and tolerability of Medivir's SMAC-mimetc birinapant combined with radiotherapy in patients with recurrent squamous cell carcinoma in the head and neck region.

I would like to take this opportunity to thank my predecessor Prof. Uli Hacksell for the work put into reshaping, sharpening and focusing Medivir. We will continue to focus on having as efficient organization as possible in order to be able to carry out our clinical development programs with continued cost control. During the quarter, we have for example renegotiated a lease agreement, which impacted earnings positively, and together with lower external costs we are reporting an operating profit of SEK 4.2 million.

An important strategic work is now underway on the best pathway for taking MIV-818 forward towards a potential market approval. I look forward to presenting the way forward during the first quarter of next year.

Yilmaz Mahshid
President & CEO

Proprietary project

PROPRIETARY PROJECT

MIV-818 – *for the treatment of liver cancer.*
MIV-818 is our proprietary prodrug for the treatment of liver cancer. Cancer originating from liver cells (hepatocellular carcinoma, HCC) is the third most common cause of cancer-related deaths in the world. Although existing treatments for HCC can extend patients' lives, treatment benefits are often marginal and mortality remains at a high level.

MIV-818 has been developed to achieve a targeted anti-tumor effect with the maximum concentration of the active substance in the liver, while keeping the concentration in the rest of the body low to minimize potential side effects.

The first clinical study with MIV-818 was initiated late 2018. The primary purpose of this phase Ia study was to study the safety, tolerability and pharmacokinetics of MIV-818 in patients with advanced liver cancer.

In March 2020, data were presented from all nine patients in the phase Ia study. Pharmacokinetic analysis showed that patients were exposed only to low levels of MIV-818 and acceptable troxacitabine levels outside of the liver, providing experimental support for MIV-818's liver targeted effect. The adverse events were dose-dependent and mainly mild, and the few serious side effects observed were reversible.

Biomarker analysis of liver biopsies from patients showed a selective effect of the treatment with MIV-818: while tumor tissue had clear DNA damage, healthy liver tissue showed only minimal or no DNA damage. Based on an independent expert analysis of the liver tumors, five of the nine patients were assessed to have stable liver disease after treatment.

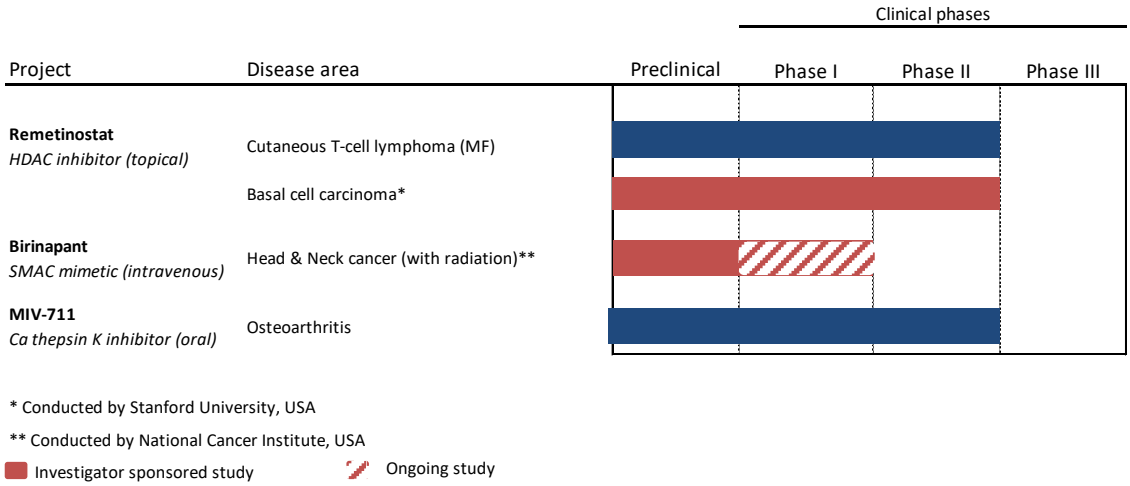
In March the first patient with advanced liver cancer in the phase Ib study was dosed with MIV-818. It is a classic 3+3 inter-patient dose-escalation multi-center study. The primary objective is to establish the safety and tolerability profile of MIV-818. A secondary objective is to further explore the efficacy of MIV-818.

Topline data from the first part of the phase Ib study are expected to be presented during the first quarter of 2021. Based on this study, the recommended starting dose for the final part of the phase Ib study, where MIV-818 is given together with standard treatment, will be determined. However, we note that the pandemic has picked up again and this may impact our timeline for the study.

Project descriptions

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.

Projects for partnering



PROJECTS FOR PARTNERING

Medivir has three projects for licensing/partnerships:
Remetinostat - *for improved treatment of Mycosis fungoides, the most common type of cutaneous T-cell lymphoma*
Birinapant – *for the treatment of solid tumors*
MIV-711 – *with the potential to be the first disease-modifying drug in osteoarthritis.*
Currently Medivir does not conduct any clinical development for these projects, but instead evaluates the possibilities of concluding a license or collaboration agreement for the continued development of each project.

INVESTIGATOR-INITIATED STUDIES

In Medivir's collaborations with academic research, two investigator-initiated phase II studies has been conducted at Stanford University in the USA.

In a recently completed investigator-initiated study in collaboration with researchers at Stanford University, remetinostat was given to patients with basal cell cancer (BCC). The preliminary results indicate that remetinostat has potential as an effective and well-tolerated treatment of local skin tumors in BCC patients. A publication of final data is now being prepared.

At Stanford University, an investigator-initiated phase II clinical trial was also conducted in which remetinostat was given to patients with squamous cell carcinoma. Four patients were treated before recruitment was negatively impacted by the Covid-19 pandemic. The study has now been terminated due to a shortage of drug. The shelf life of remetinostat expired at the end of October and it could not be extended. We expect data from the four patients to be published in the future.

At the National Cancer Institute (NCI) in the USA, an ongoing investigator-initiated phase I study evaluates the safety and tolerability of Medivir's SMAC-mimetic birinapant combined with radiotherapy in patients with recurrent squamous cell carcinoma in the head and neck region. The study is sponsored and funded as part of NCI's Cancer Treatment Evaluation Program (CTEP). Medivir provides birinapant and the primary goal of the study is to evaluate the safety of the combination therapy and to determine a maximum tolerated dose for further studies. Signs of treatment efficacy will also be studied.

Outlicensed projects

Project	Disease area	Partner	Phase I	Phase II	Phase III	Market
Xerclear	Labial herpes	GSK				

OUTLICENSED PROJECTS

Xerclear® - In 2009, Xerclear® (Zoviduo®) was approved for the treatment of labial herpes. The marketing rights to Xerclear® in the USA, Canada and Mexico were divested in 2010, while the corresponding rights in Europe and the rest of the world have been out-licensed to GlaxoSmithKline, with the exception of China, where Medivir has out-licensed the rights to Shijiazhuang Yuanmai Biotechnology Co Ltd. (SYB), and Israel and South America where Medivir has retained the rights.

Medivir receives royalties on Xerclear®/(Zoviduo®) sales from GlaxoSmithKline. In addition, Medivir would receive milestones when Zoviduo® is approved as an over the counter product in new markets.

After market registration and production in China, Medivir will receive a fixed royalty from SYB for each unit sold and the agreement guarantees a minimum sale during the first three years on the market amounting to single-digit million amounts in SEK.

MIV-802 – is a preclinical project that has been developed for treatment of hepatitis C (HCV). Preclinical data indicate that MIV-802 can be used in combination with other classes of antiviral drugs for the treatment of HCV.

Ascletis has since 2017 held the exclusive rights to develop, manufacture and commercialize MIV- 802 in China, Taiwan, Hong Kong and Macao. Medivir regained the project in October and does not intend to develop the project further as our assessment is that it lacks commercial potential in hepatitis C.

MIV-701 - In the spring of 2019, a licensing agreement was signed for one of Medivir's candidate drugs, MIV- 701, with the French company Vetbiolix, granting Vetbiolix the right to develop the product for veterinary use.

MIV-701 is a cathepsin K inhibitor that is not suitable for human development due to its rapid degradation, but which has excellent properties for animals. Medivir is entitled to additional milestone payments as well as royalties during the continued development.

Preclinical projects

In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based biotech company Tango Therapeutics for a preclinical research program. Through the agreement, Medivir is entitled to multiple development and commercial milestone payments as well as royalties on future sales.

Furthermore, Medivir has entered into an option agreement with another biotech company for yet another preclinical research project.

In July 2020 a research collaboration was initiated with the Drug Discovery and Development Platform (DDD) at SciLifeLab on potential inhibitors of SARS CoV-2. Through the collaboration, DDD will get access to Medivir's unique proprietary protease-targeted compound library.

Financial overview, July – September 2020

Summary of the Group's figures	Q3		Q1 - Q3		Full Year
(SEK m)	2020	2019	2020	2019	2019
Net turnover	1.1	1.7	12.5	7.3	8.7
Operating profit before depreciation and amortization (EBITDA)	5.2	-22.0	-27.9	-88.6	-118.9
Operating profit (EBIT)	4.2	-23.7	-31.6	-94.0	-126.0
Profit/loss before tax	4.6	-23.0	-31.5	-91.3	-123.3
Basic earnings per share, SEK	0.19	-0.95	-1.30	-3.76	-5.08
Diluted earnings per share, SEK	0.19	-0.95	-1.30	-3.76	-5.08
Net worth per share, SEK	6.30	8.90	6.30	8.90	7.59
Return on equity, %	12.3	-40.5	-24.9	-46.5	-50.2
Cash flow from operating activities	-17.1	-31.8	-57.1	-125.3	-148.3
Cash and cash equivalents at period end	82.7	158.5	82.7	158.5	134.6

Revenues

Net turnover for the period from July – September was SEK 1.1 million (1.7 m) corresponding to a decrease of SEK 0.6 million, the difference mainly attributable to lower royalty income. During the quarter, a lease agreement was renegotiated, which had a positive effect on earnings and is reported in other operating income.

Operating expenses

Other external costs totaled SEK -6.6 million (-17.6 m), corresponding to a decrease of SEK 11.0 million. Personnel costs amounted to SEK -4.9 million (-4.7 m) an increase of 0.2 million and the total expenses was SEK -11.5 million (-22.4 m) a decrease of 10.8 million. The reduction in costs is mainly explained by lower clinical costs.

Operating profit/loss

The operating profit/loss totaled SEK 4.2 million (-23.7 m), SEK 27.9 million better than previous year. The improvement mainly relates to the positive effect of renegotiated leases and lower other external costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 82.7 million (158.5 m) at the end of the period, corresponding to a decrease of SEK 75.8 million. The opening balance 2020 was SEK 134.6 million (286.3 m).

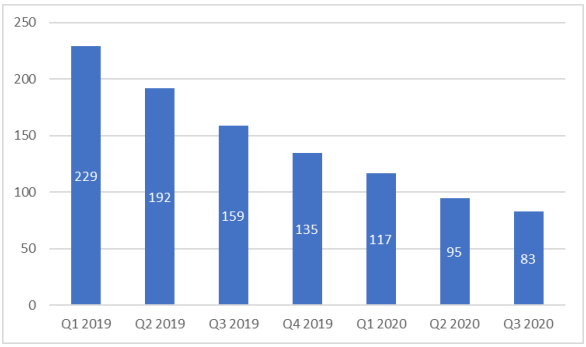
Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -17.1 million (-31.8 m), with changes in working capital accounting for SEK -3.7 million (-7.1 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 3.5 million (-0.3 m).

Cash flow from financing activities totaled SEK 1.2 million (-0.7 m).

Liquid assets and short-term investments (SEK m)



Financial overview, January – September 2020

Revenues
Net turnover for the period from January – September was SEK 12.5 million (7.3 m) corresponding to an increase of SEK 5.2 million, the difference mainly attributable to revenue from the entered license agreements in the first quarter. During the third quarter, a lease agreement was renegotiated, which had a positive effect on earnings and is reported as other income.

Operating expenses
Other external costs totaled SEK -37.8 million (-68.7 m), corresponding to a decrease of SEK 30.9 million. Personnel costs amounted to SEK -18.7 million (-27.0 m) a decrease of 8.3 million and the total expenses was SEK -56.6 million (-95.7 m) a decrease of 39.1 million. The reduction in costs is mainly explained by lower clinical costs.

Operating profit/loss
The operating profit/loss totaled SEK -31.6 million (-94.0 m), SEK 62.4 million better than previous year. The improvement mainly relates to the positive effect of renegotiated leases and lower other external costs as well as higher turnover and lower personnel costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 82.7 million (158.5 m) at the end of the period, corresponding to a decrease of SEK 75.8 million. The opening balance 2020 was SEK 134.6 million (286.3 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 -57.1 million (-125.3 m), with changes in working capital accounting for SEK -7.1 million (-28.6 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 9.0 million (-0.5 m).

Cash flow from financing activities totaled SEK -3.9 million (-1.8 m).

Other disclosures, January – September 2020

Employees
Medivir had 9 (18) employees (FTEs) at the period end, 56% (44%) of whom were women. Out of these employees, there are 0 (4) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share-related incentive plans
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.

In May 2020, the Board of Directors proposed and the AGM approved a new long-term incentive program with the same structure. During the second quarter 2020, Medivir employees bought 227 000 warrants at a market value of 1.30 each with an exercise price of SEK 31.40 per share. In the third quarter 2020, Medivir employees bought an additional 300 000 warrants. These warrants were issued at a market value of SEK 1.00 each with an exercise price of SEK 31.40 per share. The total 527 000 warrants may be exercised to subscribe for new class B shares during the period from 1 December 2023 up to and including 15 December 2023. The valuation calculation for 2020 was based on the following figures: term, 3.58 years; strike price, SEK 31.40; VWAP, SEK 15.70; risk-free interest rate, 0.0 percent; volatility, 41 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 turnover amounted to SEK 12.5 million (7.3 m).

Combined operating expenses totaled SEK -59.0 million (-98.0 m).

The operating profit/loss was SEK -32.9 million (-94.2 m), corresponding to an improved result of SEK 61.4 million. The improvement mainly relates to the positive effect of renegotiated leases.

Net financial items totaled SEK 0.6 million (3.0 m), corresponding to a decrease of SEK 2.4 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net profit/loss for the period was SEK -32.2 million (-91.3 m), corresponding to an improvement of SEK 59.0 million.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 74.6 million (150.3 m).

Transactions with related parties

Transactions with related parties are on market terms. There are existing agreements between companies owned by previous senior executives and Medivir, dating from 2005, which entitles 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, no transactions with related parties took place to a total value of SEK 0.0 million (0.002m). Furthermore, Medivir did not purchase any consulting services during the period to the value of SEK 0.0 million (0.2 m). 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 2019 Annual Report, see pages 27-28 and 36-37 and in Note 7 on pages 57-59. The Annual Report is available on the company's website: www.medivir.com.

Outlook

Medivir's future investments will mainly be in clinical pharmaceutical projects within oncology.

It is the view from Board of Directors and management that the current cash is sufficient to complete the ongoing clinical activities.

Huddinge, 10 November 2020

Yilmaz Mahshid
President and CEO

This report has been subject to auditors' review.

The information in this report comprises the information that Medivir is obliged to disclose under the provisions of the Swedish Securities Markets Act.

The information was submitted for publication at 08.30 CET on 10 November 2020.

For further information, please contact
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Conference call for investors, analysts and the media
The Interim Report January - September 2020 will be presented by Medivir's President & CEO, Yilmaz Mahshid.

Time: Tuesday, November 10, 2020, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 566 427 04
Europe + 44 33 3300 9265
US + 1 833 249 84 05

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:

Year-End Report (January – December 2020)
February 15, 2021
Interim Report (January – March 2021)
April 28, 2021
Interim Report (January – June 2021)
August 19, 2021

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 48-53 of the 2019 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary	Q3		Q1 - Q3		Full year
(SEK m)	2020	2019	2020	2019	2019
Net turnover	1.1	1.7	12.5	7.3	8.7
Other operating income	15.7	-1.2	16.3	-0.3	-1.5
Total income	**16.8**	**0.4**	**28.7**	**7.1**	**7.2**
Other external expenses	-6.6	-17.6	-37.8	-68.7	-91.1
Personnel costs	-4.9	-4.7	-18.7	-27.0	-35.0
Depreciations and write-downs	-1.1	-1.7	-3.8	-5.4	-7.1
Operating profit/loss	**4.2**	**-23.7**	**-31.6**	**-94.0**	**-126.0**
Net financial items	0.5	0.7	0.1	2.7	2.6
Profit/loss after financial items	**4.6**	**-23.0**	**-31.5**	**-91.3**	**-123.3**
Tax	-	-0.1	-	-0.1	-0.1
Net profit/loss for the period	**4.6**	**-23.1**	**-31.5**	**-91.4**	**-123.4**
Net profit/loss for the period attributable to:					
Parent Company shareholders	4.6	-23.1	-31.5	-91.4	-123.4
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	0.19	-0.95	-1.30	-3.76	-5.08
- Total operations, diluted earnings	0.19	-0.95	-1.30	-3.76	-5.08
Average number of shares, '000	24 288	24 288	24 288	24 288	24 288
Average number of shares after dilution '000	24 288	24 288	24 288	24 288	24 288
Number of shares at period end, '000	24 288	24 288	24 288	24 288	24 288

Consolidated Statement of Comprehensive Income	Q3		Q1 - Q3		Full year
(SEK m)	2020	2019	2020	2019	2019
Net profit/loss for the period	**4.6**	**-23.1**	**-31.5**	**-91.4**	**-123.4**
Other comprehensive income					
Exchange rate differences	-	0.3	-0.3	0.3	0.3
Total other comprehensive income	**-**	**0.3**	**-0.3**	**0.3**	**0.3**
Total comprehensive income for the period	**4.6**	**-22.8**	**-31.8**	**-91.1**	**-123.2**

Consolidated Balance Sheet, summary	30-sep	30-sep	31-dec
(SEK m)	2020	2019	2019
Assets			
Intangible fixed assets	96.3	96.4	96.3
Tangible fixed assets	17.5	24.9	23.3
Long-term receivables	15.4	22.2	21.0
Current receivables	13.0	19.0	18.3
Short-term investments	65.8	130.3	100.3
Cash and cash equivalents	16.9	28.2	34.3
Total assets	**225.0**	**321.0**	**293.6**
Shareholders' equity and liabilities			
Shareholders' equity	153.0	216.5	184.5
Long-term liabilities	34.4	56.5	54.0
Current liabilities	37.7	48.0	55.1
Total shareholders' equity and liabilities	**225.0**	**321.0**	**293.6**

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 2019	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Total comprehensive income for the period	-	-	0.3	-91.4	-91.1
Closing balance, 30 September 2019	**188.5**	**420.1**	**-3.2**	**-389.0**	**216.5**
Opening balance, 1 January 2019	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Total comprehensive income for the period	-	-	0.3	-123.4	-123.2
Closing balance, 31 December 2019	**188.5**	**420.1**	**-3.2**	**-421.1**	**184.5**
Opening balance, 1 January 2020	**188.5**	**420.1**	**-3.2**	**-421.1**	**184.5**
Total comprehensive income for the period	-	-	-0.3	-31.5	-31.8
Warrants	-	0.3	-	-	0.3
Closing balance, 30 September 2020	**188.5**	**420.4**	**-3.5**	**-452.5**	**153.0**

Consolidated Cash Flow Statement, summary

(SEK m)	Q3 2020	Q3 2019	Q1 - Q3 2020	Q1 - Q3 2019	Full Year 2019
Cash flow from operating activities before changes in working capital	**-13.4**	**-24.7**	**-50.0**	**-96.7**	**-132.6**
Changes in working capital	-3.7	-7.1	-7.1	-28.6	-15.7
Cash flow from operating activities	**-17.1**	**-31.8**	**-57.1**	**-125.3**	**-148.3**
Investing activities					
Acquisition/sale of fixed assets	3.5	-0.3	9.0	-0.5	4.5
Sale of operations	-	-	-	-	-
Cash flow from investing activities	**3.5**	**-0.3**	**9.0**	**-0.5**	**4.5**
Financing activities					
Other changes in longterm receivables/liabilities	1.2	-0.7	-4.2	-1.8	-6.7
Warrants	-	-	0.3	-	-
Cash flow from financing activities	**1.2**	**-0.7**	**-3.9**	**-1.8**	**-6.7**
Cash flow for the period	**-12.5**	**-32.8**	**-52.1**	**-127.6**	**-150.4**
Cash and cash equivalents at beginning of period	94.9	191.9	134.5	286.3	286.3
Exchange rate difference, liquid assets	0.3	-0.6	0.3	-0.2	-1.3
Cash and cash equivalents at end of period	**82.7**	**158.5**	**82.7**	**158.5**	**134.5**

Parent company income statement, summary

(SEK m)	Q3 2020	Q3 2019	Q1 - Q3 2020	Q1 - Q3 2019	Full year 2019
Net turnover	1.1	1.7	12.5	7.3	8.7
Other operating income	14.7	-1.3	15.2	-0.4	-1.5
Total income	**15.7**	**0.4**	**27.7**	**7.0**	**7.2**
Other external expenses	-7.4	-19.8	-40.3	-71.0	-94.0
Personnel costs	-4.9	-4.7	-18.7	-27.0	-35.0
Depreciations and write-downs	-0.3	-1.0	-1.5	-3.2	-4.2
Other operating expenses	-	-	-	-	-
Operating profit/loss	**3.2**	**-25.1**	**-32.9**	**-94.2**	**-126.0**
Profit/loss from participation in Group companies	-	-	-	-	0.8
Net financial items	0.6	0.4	0.6	3.0	3.0
Profit/loss after financial items	**3.7**	**-24.7**	**-32.2**	**-91.3**	**-122.3**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**3.7**	**-24.7**	**-32.2**	**-91.3**	**-122.3**

Parent company balance sheet, summary

(SEK m)	30-sep 2020	30-sep 2019	31-dec 2019
Assets			
Intangible fixed assets	96.3	96.4	96.3
Tangible fixed assets	0.6	8.3	7.5
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	0.1	-	-
Current receivables	7.4	10.2	10.3
Short-term investments	65.8	130.2	100.2
Cash and bank balances	8.8	20.0	25.5
Total assets	**179.2**	**265.3**	**239.9**
Shareholders' equity and liabilities			
Shareholders' equity	147.0	210.3	179.3
Provisions	-	21.4	19.8
Liabilities to Group companies	0.4	0.1	0.1
Current liabilities	31.9	33.6	40.8
Total shareholders' equity and liabilities	**179.2**	**265.3**	**239.9**

Key ratios, share data, options	Q3		Q1 - Q3		Full year
	2020	2019	2020	2019	2019
Return on:					
- shareholders' equity, %	12.3	-40.5	-24.9	-46.5	-50.2
- capital employed, %	10.1	-26.9	-20.5	-38.7	-41.0
- total capital, %	7.9	-26.9	-16.2	-32.9	-34.6
Number of shares at beginning of period, '000	24 288	24 288	24 288	24 288	24 288
Number of shares at period end, '000	24 288	24 288	24 288	24 288	24 288
- of which class A shares	-	-	-	-	-
- of which class B shares	24 288	24 288	24 288	24 288	24 288
- of which repurchased B shares	-	-	-	-	-
Average number of shares, '000	24 288	24 288	24 288	24 288	24 288
Outstanding warrants, '000	337	110	337	110	110
Share capital at period end, SEK m	188.5	188.5	188.5	188.5	188.5
Shareholders' equity at period end, SEK m	153.0	216.5	153.0	216.5	184.6
Earnings per share, SEK					
- Total operations, basic earnings	0.19	-0.95	-1.30	-3.76	-5.08
- Total operations, diluted earnings	0.19	-0.95	-1.30	-3.76	-5.08
Shareholders' equity per share, SEK	6.30	8.91	6.30	8.91	7.59
Net worth per share, SEK	6.30	8.91	6.30	8.91	7.59
Cash flow per share after investments, SEK	-0.56	-1.32	-1.98	-5.18	-5.92
Equity/assets ratio, %	68.0	67.5	68.0	67.5	62.9
EBITDA	5.2	-22.0	-27.9	-88.6	-118.9
EBIT	4.2	-23.7	-31.6	-94.0	-126.0

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.

Auditor's Report

Medivir AB (publ), reg. no. 556238-4361

Introduction

We have reviewed the condensed interim financial information (interim report) of Medivir AB (publ) as of 30 September 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 10, 2020

Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle
Authorized Public Accountant