MEDIVIR AB – YEAR-END REPORT JANUARY – DECEMBER 2020

Promising clinical results, successful business development and secured financing

October – December

Financial summary for the quarter

- Net turnover amounted to SEK 1.5 (1.4) million.
- The profit before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -10.6 (-30.3) million. Basic and diluted earnings per share amounted to SEK -0.46 (-1.32) and SEK -0.46 (-1.32) respectively.
- Cash flow from operating activities amounted to SEK -1.0 (-23.6) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 70.0 (134.5) million.

Significant events during the quarter

- In October Dr. Tom Morris was appointed interim Chief Medical Officer. Dr. Morris is a member of Medivir's management team and reports to CEO Yilmaz Mahshid.
- In December, Medivir's Board of Directors decided to propose a rights issue of class B shares with preferential rights for existing shareholders of approximately SEK 170 million before transaction costs.
- Medivir renegotiated in December the agreement with TetraLogic Pharmaceuticals Corporation regarding compensation model and levels for birinapant in order to create better conditions for business development.

January - December

Financial summary

- Net turnover amounted to SEK 13.9 (8.7) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -38.5 (-118.9) million. Basic and diluted earnings per share amounted to SEK -1.75 (-5.08) and SEK -1.75 (-5.08) respectively.
- Cash flow from operating activities amounted to SEK -58.1 (-148.3) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 70.0 (134.5) million.

Significant events after the end of the period

- In January the company signed an exclusive license agreement with IGM Biosciences, Inc. for birinapant. Medivir received a payment of USD 1 million after signing, which is to be followed by an additional USD 1.5 million when IGM includes birinapant in phase I clinical trials. In addition, the agreement entitles Medivir to milestone payments and royalties.
- A rights issue of class B shares with preferential rights for existing shareholders was completed in early February. Through the rights issue, which was oversubscribed to 93.5 percent, Medivir received approximately SEK 170 million before transaction costs.
- The Board of Directors decided to exercise the over-allotment option of SEK 25 million, directed to the specialist investor HealthInvest.
- An Extraordinary General Meeting has been announced on March 11, 2021, to decide on a directed new share issue of approximately SEK 28 million to Linc AB.
- In February 2021 a licensing agreement with Ubiquigent was signed for the preclinical research program USP7.

Medivir in brief

Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The drug candidates are directed toward indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. Medivir is focusing on the development of MIV-818, a pro-drug designed to selectively treat liver cancer cells and to minimize side effects.
Collaborations and partnerships are important parts of Medivir's business model, and the drug development is conducted either by Medivir or in partnership. Birinapant, a SMAC mimetic, is exclusively outlicensed to IGM Biosciences (Nasdaq: IGMS) to be developed in combination with IGM-antibodies for the treatment of solid tumors. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com

CEO's message

In the spring of 2020, Medivir was able to present promising data from the phase Ia study and shortly thereafter begin the phase Ib study with MIV-818, our proprietary and wholly owned candidate drug for liver cancer. We now look forward to within short determine the starting dose to be able to initiate part two of the phase Ib study, where MIV-818 will be included as part of a combination treatment. In December, we succeeded in renegotiating the old agreement with TetraLogic for birinapant, which enabled us to sign a license agreement for birinapant with IGM Biosciences in mid-January 2021. In addition, at the beginning of 2021, we were able to carry out a much-needed financing of the company with strong support from both existing and new investors. This provides Medivir an ownership base with specialist investors and institutions in the lead.

Medivir is one of the oldest listed companies in the Swedish pharmaceutical sector. It is a company in constant development that in recent years has been transformed into a specialist company in the field of oncology. Unlike many other cancer companies, Medivir does not have a number of projects in the early clinical phase, but focuses on one clinical project, MIV-818, with a clear therapeutic goal, where the unmet medical needs are large.

I took over as CEO of Medivir in September 2020 and when I was recruited, it was precisely this clear focus that attracted me the most. But the company also stands for much more that is interesting. Experience and competence, not only from clinical development but also from business development and the ability to take drugs to market approval. A robust portfolio of projects for outlicensing or partner agreements. A strong and experienced board of directors. And a very high scientific standard.

MIV-818 is proprietary developed and wholly owned by Medivir. It has received orphan drug designation both in the USA and in Europe, which entails a number of advantages in the development towards market registration. The value of MIV-818 is illustrated by its clear potential. It may become the first liver-directed, orally administered drug that can help patients with various cancers of the liver. Liver cancer is the third most common cause of cancer-related deaths in the world and hepatocellular carcinoma (HCC) is the most common form of cancer that occurs in the liver. Although existing treatments for HCC can prolong patients' lives, the treatment benefits are often limited and mortality remains at a high level.

The data from the phase Ia study presented last year showed that patients had been exposed to acceptable levels of the drug substance, outside of the liver, which provides support for the liver-directed effect of MIV-818. Based on an independent analysis of the growth of liver tumors, five of the nine patients were judged to have stable liver cancer disease after treatment.

The first part of the phase Ib study with MIV-818 in patients with advanced liver cancer who have undergone previous treatments is a classic dose escalation study with groups of three patients, that aims to further investigate the safety and tolerability profile and to determine the starting dose for part two of the phase Ib study.

In parallel, we are preparing part two of the phase Ib study, where MIV-818 will be included as part of a combination treatment. This part of the study is planned to begin in the second half of 2021. At time of writing, this looks feasible, despite the covid-19 pandemic.

We are also working on our business development, where we are looking to find possible partners for outlicensing our projects for partnerships, MIV-711 and remetinostat.

Birinapant is a project acquired in 2016 from TetraLogic Pharmaceuticals Corporation, subsequently developed by Medivir. At the end of 2020, we succeeded in renegotiating the birinapant agreement with TetraLogic so that the conditions for achieving an out-licensing were significantly improved. At the beginning of 2021, we could announce that we had signed an exclusive license agreement with US based IGM Biosciences for birinapant. The agreement gives IGM the global and exclusive rights to develop birinapant. IGM intends to initiate clinical trials with birinapant in the second half of 2021 in combination with its proprietary antibody IGM-8444, a combination which has shown enhanced antitumor activity preclinically.

The agreement with IGM provided Medivir with a payment of USD 1 million after signing, which is to be followed by an additional USD 1.5 million when IGM includes birinapant in phase I clinical trials. The terms of the agreement also entitle Medivir to milestone payments up to a total of approximately USD 350 million, given that birinapant is successfully developed and approved, as well as tiered royalties up to mid-teens on net sales. A portion of all revenue goes to Tetralogic, but the main part goes to Medivir.

Another licensing agreement was signed in February 2021, for Medivir's preclinical research program USP7. The agreement grants UK based Ubiquigent Limited an exclusive global license to develop and commercialize all

of the program's related substances in all therapeutic indications in exchange for agreed revenue sharing with Medivir upon successful development or commercialization.

In the financing we were able to carry out successfully at the beginning of 2021, the rights issue was oversubscribed to 93.5 percent. As a result, the over-allotment option was exercised, directed to the specialist investor HealthInvest, which thus becomes a new shareholder in Medivir. In addition, it is proposed that an Extraordinary General Meeting on March 11 decides on a directed new share issue of approximately SEK 28 million to Linc AB. In total, Medivir will receive approximately SEK 223 million before transaction costs through the issues, a financing that is central for us to be able to develop our cutting-edge project MIV-818 into the next phase. That this financing has strong support from existing owners such as Linc AB and Nordea as well as from new institutional specialist investors such as HealthInvest feels very gratifying. Medivir now has an owner base with three strong institutions in the lead. I would like to thank all, both old and new shareholders, for the clear trust you have shown in Medivir.

The results we have presented so far regarding MIV-818 have generated strong interest. 2021 will be an exciting year and we will work forward with a clear focus and a strong commitment.

I am convinced that Medivir has a very strong potential to create value for healthcare and patients as well as for our shareholders.

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. During the spring 2020, MIV-818 received orphan drug designation both in the USA and in Europe, for the treatment of HCC.

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 analysis of the liver tumors, five of the nine patients were assessed to have stable liver disease after treatment.

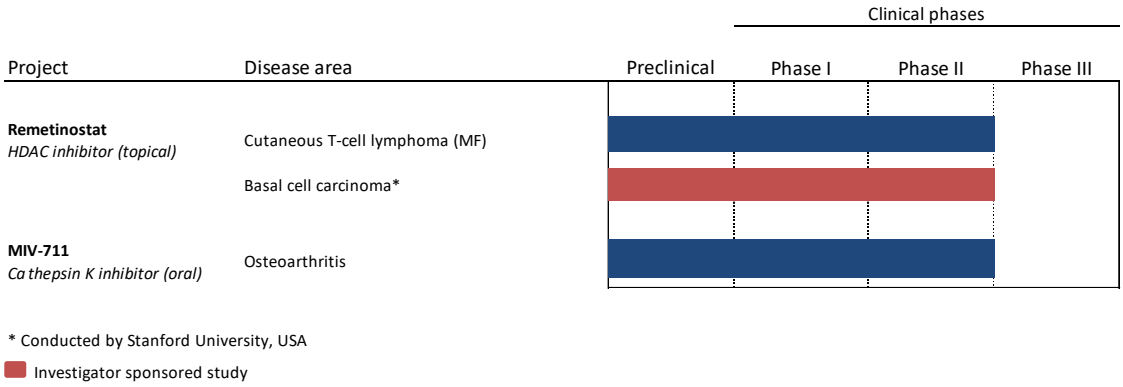
In March 2020 the first patient with advanced liver cancer in the phase Ib study was dosed with MIV-818. It is a classic 3+3 inter-patient dose-escalation multi-center study with groups of three patients, that aims to further investigate the safety and tolerability profile and to determine the starting dose for part two of the Phase Ib study.

In parallel, part two of the phase Ib study is being prepared, where MIV-818 will be included as part of a combination treatment. This part of the study is planned to be initiated in the second half of 2021. It cannot be ruled out that the ongoing covid-19 pandemic may affect Medivir's study schedules.

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 two projects for licensing/partnerships:
Remetinostat - *for improved treatment of Mycosis fungoides, the most common type of cutaneous T-cell lymphoma*
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.

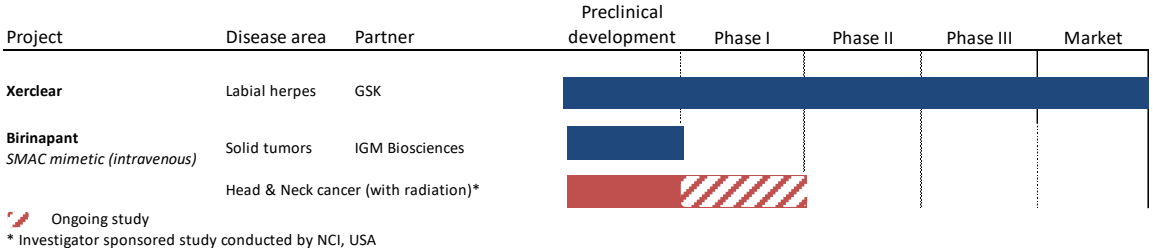
INVESTIGATOR-INITIATED STUDIES

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

In an 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 been terminated due to a shortage of drug. The shelf life of remetinostat expired at the end of October 2020 and it could not be extended. We expect data from the four patients to be published in the future.

Outlicensed projects



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 marketing approval 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 SEK.

Birinapant – *for the treatment of solid tumors.*
In January 2021, Medivir entered into a licensing agreement with IGM regarding the global and exclusive rights to develop birinapant. IGM plans to initially study birinapant in combination with its antibody, IGM-8444, against Death Receptor 5, which is in clinical development.

Medivir received a payment of USD 1 million after signing the agreement, which is to be followed by an additional USD 1.5 million when IGM includes birinapant in Phase I clinical trials. In addition, the agreement entitles Medivir to milestone payments up to a total of approximately USD 350 million, given that birinapant is successfully developed and approved, as well as tiered royalties up to mid-teens on net sales. A portion of all revenue goes to Tetralogic, but the main part goes to Medivir.

At the National Cancer Institute (NCI) in the USA, an ongoing investigator-initiated phase I study evaluates the safety and tolerability of 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. 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.

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.

In february 2021 a licensing agreement with Ubiquigent was signed for the preclinical research program USP7.

The agreement grants Ubiquigent an exclusive global license to develop and commercialize all of the program's related substances in all therapeutic indications in exchange for agreed revenue sharing with Medivir upon successful development or commercialization.

Financial overview, October – December 2020

Summary of the Group's figures (SEK m)	Q4		Q1 - Q4	
	2020	2019	2020	2019
Net turnover	1,5	1,4	13,9	8,7
Operating profit before depreciation and amortization (EBITDA)	-10,6	-30,3	-38,5	-118,9
Operating profit (EBIT)	-11,3	-32,0	-42,9	-126,0
Profit/loss before tax	-11,2	-32,0	-42,6	-123,3
Basic earnings per share, SEK	-0,46	-1,32	-1,75	-5,08
Diluted earnings per share, SEK	-0,46	-1,32	-1,75	-5,08
Net worth per share, SEK	5,84	7,60	5,84	-7,60
Return on equity, %	-30,3	-63,9	-26,1	-50,2
Cash flow from operating activities	-1,0	-23,6	-58,1	-148,5
Cash and cash equivalents at period end	70,0	134,5	70,0	134,5

Revenues

Net turnover for the period from October – December was SEK 1.5 million (1.4 m) corresponding to an increase of SEK 0.1 million, the difference attributable to higher royalty income. During the quarter, reimbursement was received for previous clinical studies and is reported as other operating income.

Operating expenses

Other external costs totaled SEK -15.1 million (-22.4 m), corresponding to a decrease of SEK 7.3 million. Personnel costs amounted to SEK -6.2 million (-8.1 m) a decrease of 1.9 million which relates to fewer employees. The total overheads amounted to SEK -21.3 million (-30.4 m), a decrease of 9.2 million.

Operating profit/loss

The operating loss totaled SEK 11.3 million (-32.0 m), SEK 20.7 million better than previous year. The improvement mainly relates to reimbursement of previous clinical studies and lower other external costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 70.0 million (134.6 m) at the end of the period, corresponding to a decrease of SEK 64.6 million. The opening balance 2020 was SEK 134.5 million (286.3 m).

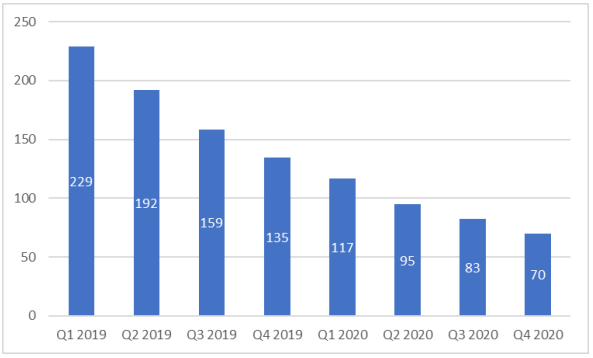
Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -1.0 million (-23.6 m), with changes in working capital accounting for SEK 4.8 million (15.5 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK -3.6 million (0.0 m).

Cash flow from financing activities totaled SEK -8.2 million (-0.7 m).

Liquid assets and short-term investments (SEK m)



Financial overview, January – December 2020

Revenues

Net turnover for the period from January – December was SEK 13.9 million (8.7 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 year, a lease agreement was renegotiated as well as repayment from previous clinical studies, which had a positive effect on earnings and is reported as other income.

Operating expenses

Other external costs totaled SEK -52.9 million (-91.1 m), corresponding to a decrease of SEK 38.1 million. Personnel costs amounted to SEK -24.9 million (-35.0 m) a decrease of 10.1 million. The total expenses was SEK -77.9 million (-126.1 m) a decrease of 48.2 million. The reduction in costs is mainly explained by lower clinical costs, lower personnel costs and overhead expenses.

Operating profit/loss

The operating profit/loss totaled SEK -42.9 million (-126.0 m), SEK 83.1 million better than previous year. The improvement mainly relates to the positive effect of renegotiated leases, repayment from previous clinical studies, lower other external costs and lower personnel costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 70.0 million (134.5 m) at the end of the period, corresponding to a decrease of SEK 64.5 million. The opening balance 2020 was SEK 134.5 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 -58.1 million (-148.3 m), with changes in working capital accounting for SEK -2.3 million (-15.7 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 5.4 million (4.5 m).

Cash flow from financing activities totaled SEK -12.1 million (-6.7 m).

Other disclosures, January – December 2020

Employees

Medivir had 9 (14) employees (FTEs) at the period end, 56% (44%) of whom were women. Out of these employees, there are 0 (1) 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 13.9 million (8.7 m).

Combined operating expenses totaled SEK -82.8 million (-133.2 m).

The operating loss was SEK -45.8 million (-126.0 m), corresponding to an improved result of SEK 80.3 million.

Net financial items totaled SEK 0.9 million (3.8 m), corresponding to a decrease of SEK 2.9 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -44.9 million (-122.3 m), corresponding to an improvement of SEK 77.3 million. The improvement mainly relates to lower costs for clinical studies, reimbursement from previous clinical studies, lower personnel costs and the effect on the result of renegotiated leases.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 62.3 million (125.7 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.

Annual Report

Medivir's Annual Report is scheduled to be available on the company's website, www.medivir.com, as of the week commencing 5 April 2021.

Dividend

The Board of Directors proposes that no dividend be paid for the 2020 financial year.

Annual General Meeting

The Annual General Meeting will be held on 5 May 2021. In order to mitigate the spread of Covid-19, the board of directors has decided that the extraordinary general meeting will be conducted by advance voting only, without physical presence of shareholders, proxies and third parties. More information will be available on the 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.

For further information, please contact

Yilmaz Mahshid, CEO, +46 (0) 8 5468 3100
Magnus Christensen, CFO, +46 (0) 8 5468 3100

Conference call for investors, analysts and the media

The Year-End Report January - December 2020 will be presented by Medivir's President & CEO, Yilmaz Mahshid.

Time: Friday, February 26, 2021, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 583 50
Europe + 44 33 3300 9273
US + 1 844 625 1570

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:

Interim Report (January – March 2021)
April 28, 2021
Annual General Meeting 2021
May 5, 2021
Interim Report (January – June 2021)
August 19, 2021
Interim Report (January – September 2021)
November 3, 2021

Attestation

The Board of Directors and the President & CEO hereby affirm that the Year End Report constitutes a faithful representation of the company's and the Group's operations, position and profit/loss, and that it describes the significant risks and uncertainty factors faced by the company and the companies that make up the Group.

Huddinge, February 26, 2021

Uli Hacksell
Member of the Board

Lennart Hansson
Member of the Board

Bengt Julander
Member of the Board

Helena Levander
Chairman of the Board

An van Es Johansson
Member of the Board

Bengt Westermark
Member of the Board

Yilmaz Mahshid
CEO and President

This report has not been subject to auditors' review.

The information was submitted for publication at 08.30 CET on 26 February 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	Q4		Q1 - Q4	
(SEK m)	2020	2019	2020	2019
Net turnover	1.5	1.4	13.9	8.7
Other operating income	9.2	-1.2	25.4	-1.5
Total income	**10.7**	**0.1**	**39.4**	**7.2**
Other external expenses	-15.1	-22.4	-52.9	-91.1
Personnel costs	-6.2	-8.1	-24.9	-35.0
Depreciations and write-downs	-0.7	-1.7	-4.4	-7.1
Operating profit/loss	**-11.3**	**-32.0**	**-42.9**	**-126.0**
Net financial items	0.1	-0.1	0.3	2.6
Profit/loss after financial items	**-11.2**	**-32.0**	**-42.6**	**-123.3**
Tax	-	0.0	-	-0.1
Net profit/loss for the period	**-11.2**	**-32.0**	**-42.6**	**-123.4**
Net profit/loss for the period attributable to:				
Parent Company shareholders	-11.2	-32.0	-42.6	-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	-0.46	-1.32	-1.75	-5.08
- Total operations, diluted earnings	-0.46	-1.32	-1.75	-5.08
Average number of shares, '000	24 288	24 288	24 288	24 288
Average number of shares after dilution '000	24 288	24 288	24 288	24 288
Number of shares at period end, '000	24 288	24 288	24 288	24 288

Consolidated Statement of Comprehensive Income	Q4		Q1 - Q4	
(SEK m)	2020	2019	2020	2019
Net profit/loss for the period	**-11.2**	**-32.0**	**-42.6**	**-123.4**
Other comprehensive income				
Exchange rate differences	-0.2	0.1	-0.5	0.3
Total other comprehensive income	**-0.2**	**0.1**	**-0.5**	**0.3**
Total comprehensive income for the period	**-11.4**	**-32.0**	**-43.1**	**-123.2**

Consolidated Balance Sheet, summary (SEK m)	31-dec 2020	31-dec 2019
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	16.2	23.3
Long-term receivables	-	21.0
Current receivables	8.9	18.3
Short-term investments	56.0	100.3
Cash and cash equivalents	14.0	34.3
Total assets	**191.5**	**293.6**
Shareholders' equity and liabilities		
Shareholders' equity	141.9	184.5
Long-term liabilities	14.9	54.0
Current liabilities	34.7	55.1
Total shareholders' equity and liabilities	**191.5**	**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**	**420.2**	**-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**	**420.2**	**-3.2**	**-389.0**	**216.5**
Opening balance, 1 January 2019	**188.5**	**420.2**	**-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**	**420.2**	**-3.2**	**-421.0**	**184.5**
Opening balance, 1 January 2020	**188.5**	**420.2**	**-3.2**	**-421.0**	**184.5**
Total comprehensive income for the period	-	-	-0.5	-42.6	-43.1
Warrants	-	0.6	-	-	0.6
Closing balance, 31 December 2020	**188.5**	**420.8**	**-3.7**	**-463.7**	**141.9**

Consolidated Cash Flow Statement, summary	Q4		Q1 - Q4	
(SEK m)	2020	2019	2020	2019
Cash flow from operating activities before changes in working capital	**-5.8**	**-39.1**	**-55.8**	**-132.6**
Changes in working capital	4.8	15.5	-2.3	-15.7
Cash flow from operating activities	**-1.0**	**-23.6**	**-58.1**	**-148.3**
Investing activities				
Acquisition/sale of fixed assets	-3.6	-	5.4	4.5
Sale of operations	-	-	-	-
Cash flow from investing activities	**-3.6**	**-**	**5.4**	**4.5**
Financing activities				
Other changes in longterm receivables/liabilities	-8.5	-0.7	-12.7	-6.7
Warrants	0.3	-	0.6	-
Cash flow from financing activities	**-8.2**	**-0.7**	**-12.1**	**-6.7**
Cash flow for the period	**-12.7**	**-24.3**	**-64.8**	**-150.4**
Cash and cash equivalents at beginning of period	82.7	158.5	134.5	286.3
Exchange rate difference, liquid assets	0.0	0.3	0.3	-1.3
Cash and cash equivalents at end of period	**70.0**	**134.5**	**70.0**	**134.5**

Parent company income statement, summary	Q4		Q1 - Q4	
(SEK m)	2020	2019	2020	2019
Net turnover	1.5	1.4	13.9	8.7
Other operating income	7.8	-1.2	23.0	-1.5
Total income	**9.3**	**0.2**	**37.0**	**7.2**
Other external expenses	-15.9	-23.0	-56.2	-94.0
Personnel costs	-6.2	-8.1	-24.9	-35.0
Depreciations and write-downs	-0.1	-0.9	-1.6	-4.2
Other operating expenses	-	-	-	-
Operating profit/loss	**-12.9**	**-31.8**	**-45.8**	**-126.0**
Profit/loss from participation in Group companies	0.1	0.8	0.1	0.8
Net financial items	0.1	0.0	0.8	3.0
Profit/loss after financial items	**-12.7**	**-31.0**	**-44.9**	**-122.3**
Tax	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-12.7**	**-31.0**	**-44.9**	**-122.3**

Parent company balance sheet, summary	31-dec	31-dec
(SEK m)	2020	2019
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	0.5	7.5
Shares in subsidiaries	0.1	0.1
Receivables on Group companies	0.1	-
Current receivables	8.8	10.3
Short-term investments	56.0	100.2
Cash and bank balances	6.4	25.5
Total assets	**168.1**	**239.9**
Shareholders' equity and liabilities		
Shareholders' equity	134.3	179.3
Provisions	-	19.8
Liabilities to Group companies	0.7	0.1
Current liabilities	33.1	40.8
Total shareholders' equity and liabilities	**168.1**	**239.9**

Key ratios, share data, options	Q4		Q1 - Q4	
	2020	2019	2020	2019
Return on:				
- shareholders' equity, %	-30.3	-63.9	-26.1	-50.2
- capital employed, %	-25.9	-41.7	-22.5	-41.0
- total capital, %	-21.4	-41.7	-17.6	-34.6
Number of shares at beginning of period, '000	24 288	24 288	24 288	24 288
Number of shares at period end, '000	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
- of which repurchased B shares	-	-	-	-
Average number of shares, '000	24 288	24 288	24 288	24 288
Outstanding warrants, '000	410	110	637	110
Share capital at period end, SEK m	188.5	188.5	188.5	188.5
Shareholders' equity at period end, SEK m	141.9	184.5	141.9	184.5
Earnings per share, SEK				
- Total operations, basic earnings	-0.46	-1.32	-1.75	-5.08
- Total operations, diluted earnings	-0.46	-1.32	-1.75	-5.08
Shareholders' equity per share, SEK	5.84	7.59	5.84	7.59
Net worth per share, SEK	5.84	7.59	5.84	7.59
Cash flow per share after investments, SEK	-0.19	-0.97	-2.17	-6.13
Equity/assets ratio, %	74.1	62.8	74.1	62.8
EBITDA	-10.6	-30.3	-38.5	-118.9
EBIT	-11.3	-32.0	-42.9	-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.