MEDIVIR AB – INTERIM REPORT

JANUARY – JUNE 2021

Positive study results for MIV-818 and remetinostat. Design determined for the combination study with MIV-818

April – June

Financial summary for the quarter

- Net turnover amounted to SEK 0.9 (4.0) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -17.1 (-12.4) million. Basic and diluted earnings per share amounted to SEK -0.35 (-0.52) and SEK -0.35 (-0.52) respectively.
- Cash flow from operating activities amounted to SEK -21.9 (-23.3) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 247.8 (94.9) million.

Significant events during the quarter

- On April 16, it was announced that Magnus Christensen had been appointed interim CEO of Medivir. He took up his new role in connection with Medivir's AGM on May 5, 2021.
- On April 19, it was announced that the overall results from the first part of the phase Ib study with MIV-818 were positive with a good safety and tolerability profile. Thus, the starting dose for the second part of the phase Ib study could be determined.
- In May, positive results from an investigator-initiated phase II clinical study of remetinostat in patients with squamous cell carcinoma (SCC) were released on clinicaltrials.gov.
- In May, the design for the upcoming phase 1b/2a combination study with the company's leading candidate drug, MIV-818 against liver cancer, was presented. In the study, MIV-818 will be administered in two combinations, with either lenvatinib, a tyrosine kinase inhibitor, or pembrolizumab, an anti-PD-1 checkpoint inhibitor.

January – June

Financial summary for the period

- Net turnover amounted to SEK 10.8 (11.4) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -24.3 (-33.1) million. Basic and diluted earnings per share amounted to SEK -0.57 (-1.49) and SEK -0.57 (-1.49) respectively.
- Cash flow from operating activities amounted to SEK -23.3 (-40.0) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 247.8 (94.9) million.

Significant events after the end of the period

- In July, Malene Jensen was appointed Vice President Clinical Development. She will assume her role on September 6, 2021.
- In August, it was announced that data from the MIV-818 phase 1b study will be presented at the ESMO Congress in September.
- In August, the positive results from the phase II study with remetinostat against basal cell carcinoma were published in the scientific journal Clinical Cancer Research.
- In August, it was announced that Medivir, through a renegotiated multi-party agreement, strengthens the business development potential for remetinostat.

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

The clinical development of MIV-818 remains in focus. Positive topline results in the phase 1b monotherapy study. The design determined for the phase 1b/2a combination study in the clinical MIV-818 program.

Medivir's central task is to advance the clinical program for our leading candidate drug MIV-818, which has the potential to be a liver-directed, orally administered drug that can help patients with various cancers of the liver. This work has also characterized our operations also in the past quarter.

In April we were able to announce that the results from the first part of the phase 1b study with MIV-818 were positive with a good safety and tolerability profile. Thereby, we were also able to determine the starting dose for the second part of the study, where we combine MIV-818 with standard treatment. Data from the first part of the phase 1b study will be presented at the ESMO scientific conference in September.

Due to its unique mechanism of action, MIV-818 is attractive to combine with a multitude of other drugs for the treatment of hepatocellular carcinoma (HCC). We have been working on refining the design for the next step in the clinical program, the upcoming phase 1b/2a combination study with MIV-818, and at the end of May we presented how the study is structured. MIV-818 will be administered in two combinations, either with lenvatinib, a tyrosine kinase inhibitor, or with pembrolizumab, an anti-PD-1 checkpoint inhibitor.

The study is an open-label, multi-center phase 1b/2a study that begins with a dose escalation part to determine the recommended phase 2 dose (RP2D). This is followed by the expansion study (phase 2a) with an initial evaluation of the safety and efficacy of the combinations of MIV-818 with lenvatinib or pembrolizumab. The study will include patients with HCC who have progressed on, or are intolerant of, first line standard therapy.

We plan to recruit the first patient for the combination study in the second half of 2021. However, we cannot guarantee that the Covid-19 pandemic will not affect our schedule.

MIV-818 is proprietary and wholly owned by Medivir, i.e. we do not have to pay any future milestones or royalties to any third party.

We have two more drug development projects in the clinical development phase, remetinostat, and MIV-711. Medivir does not conduct clinical development of these projects on its own, but instead seeks partners for further development.

During the quarter, positive results were published from an investigator-initiated clinical phase II study of remetinostat in patients with squamous cell carcinoma (SCC). The study was conducted at the Stanford University School of Medicine in California, USA. The primary objective of the study was to assess the effects of topical remetinostat on biopsy-proven SCC and SCC in situ tumors. In August, the positive results from the phase II study with remetinostat in patients with BCC were also published in the scientific journal Clinical Cancer Research.

The results are very promising and provide further support for the potential of remetinostat as a treatment for a number of skin-associated cancers in addition to cutaneous T-cell lymphoma (CTCL). Medivir renegotiated in August a multi-party agreement with the originators of remetinostat and TetraLogic Pharmaceuticals Corporation and The Leukemia & Lymphoma Society regarding the financial obligations for remetinostat in order to create better conditions for business development.

Medivir's birinapant project, for the treatment of solid tumors, was outlicensed to the American company IGM Biosciences at the beginning of the year. IGM has the global and exclusive rights to develop birinapant. According to IGM's Q2 report, they plan to initiate clinical trials with birinapant in combination with their proprietary antibody IGM-8444 during 2021.

At Medivir's AGM on May 5, former CEO Yilmaz Mahshid was elected new board member and Uli Hacksell was elected chairman of the board. This guarantees continued scientific vitality and business acumen in the Board's work.

In July, Malene Jensen was recruited as Vice President Clinical Development and a member of the company's management team. With extensive experience in clinical development, Malene will focus on the clinical studies with MIV-818.

I am really impressed by the determination and dedication shared by all Medivir employees. The goal is to develop an effective drug against liver cancer through MIV-818. Given that this work continues to show good results, it could make a big difference for patients and for healthcare and thus also for the company's shareholders.

Magnus Christensen
Interim CEO and CFO

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.

In March 2020, data were presented from the phase 1a study with MIV-818 providing experimental support for its liver targeted effect. Only low levels of MIV-818 and acceptable levels of troxacitabine were measured outside the liver in all nine patients.

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.

At the end of March this year, the last patient with advanced liver cancer was included in the first part of the phase 1b study with MIV-818 and on April 19 it was announced that the last patient had undergone the safety follow-up. The results were positive with a good safety and tolerability profile. Thus, the starting dose could be determined for the second part of the phase 1b study, where MIV-818 will be given in combination with other treatments.

Next step in the clinical program is the upcoming phase 1b/2a combination study with MIV-818. MIV-818 will be administered in two combinations, either with lenvatinib, a tyrosine kinase inhibitor or pembrolizumab, an anti-PD-1 check-point inhibitor.

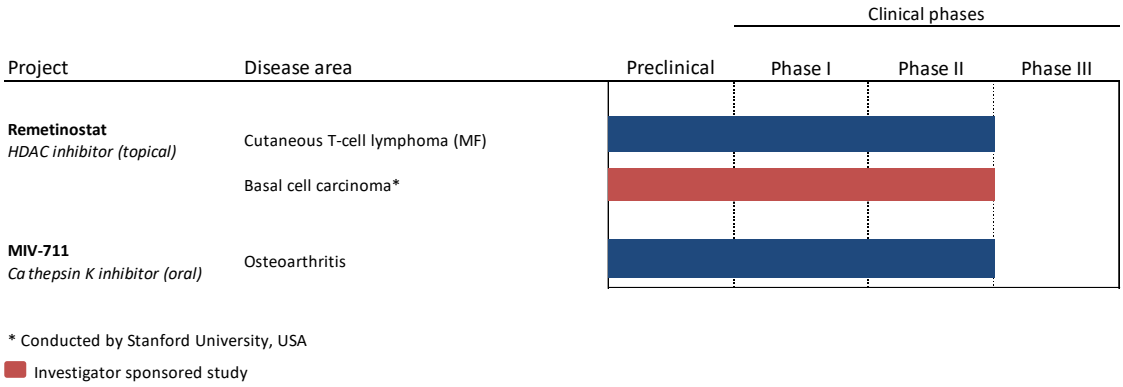
The study is an open-label, multi-center phase 1b/2a study starting with a dose escalation part to establish the recommended phase 2 dose (RP2D). This is followed by the expansion study (phase 2a) with an initial evaluation of the safety and efficacy of the combinations of MIV-818 with lenvatinib or pembrolizumab. The study will include patients with HCC who have progressed on, or are intolerant of, first line standard therapy.

The study is planned with two parallel dose-escalation streams. Once the RP2D has been established for the combinations, further cohorts of up to 30 patients with HCC will be enrolled in the phase 2a part of the study. An agreement with a clinical trial CRO is in place and the study is planned to be conducted in sites in Europe and Asia. The first patient is expected to be enrolled in the second half of 2021.

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.

REMETINOSTAT 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.

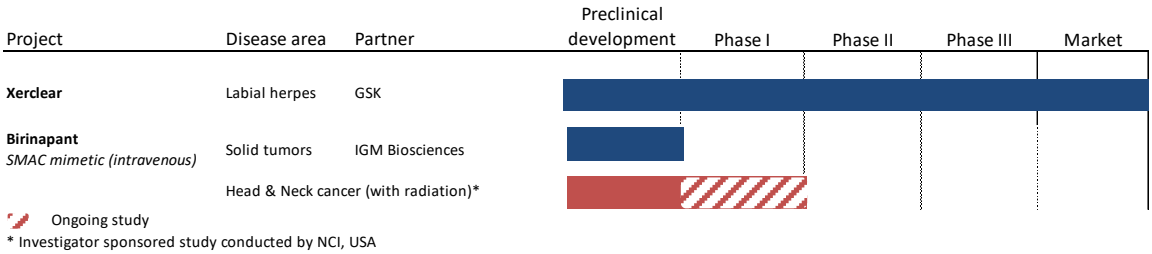
In an investigator-initiated study in collaboration with researchers at Stanford University, remetinostat was given to patients with basal cell cancer (BCC). The results indicate that remetinostat has potential as an effective and well-tolerated treatment of local skin tumors in BCC patients.

At Stanford University, an investigator-initiated phase II clinical trial was also conducted in which remetinostat was given to patients with squamous cell carcinoma. The primary objective of the study was to assess the effects of topical remetinostat on biopsy-proven SCC and SCC in situ tumors.

Both the BCC and SCC studies showed positive results. The results of the BCC study were recently published in Clinical Cancer Research and the publication of the final results of the SCC study is being prepared.

Medivir has full access to, and the right to use, all clinical data from both studies.

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 is shared with Tetralogic, but the main part remains with 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.

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 the preclinical USP1 research programme. Tango has announced that they expect to file an IND for a USP1 inhibitor in 2022. 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, April – June 2021

Summary of the Group's figures	Q2		Q1 - Q2		Full Year
(SEK m)	2021	2020	2021	2020	2020
Net turnover	0.9	4.0	10.8	11.4	13.9
Operating profit before depreciation and amortization (EBITDA)	-17.1	-12.4	-24.3	-33.1	-38.5
Operating profit (EBIT)	-17.8	-13.6	-25.7	-35.8	-42.9
Profit/loss before tax	-17.4	-12.7	-25.4	-36.1	-42.6
Basic earnings per share, SEK	-0.35	-0.52	-0.57	-1.49	-1.75
Diluted earnings per share, SEK	-0.35	-0.52	-0.57	-1.49	-1.75
Net worth per share, SEK	5.70	6.11	5.70	6.11	5.84
Return on equity, %	-21.4	-32.9	-22.2	-43.4	-30.0
Cash flow from operating activities	-21.9	-23.3	-23.3	-40.0	-58.1
Cash and cash equivalents at period end	247.8	94.9	247.8	94.9	70.0

Revenues

Net turnover for the period from April – June was SEK 0.9 million (4.0 m) corresponding to a decrease of SEK 3.1 million, the difference mainly to lower royalty income.

Operating expenses

Other external costs totaled SEK -13.1 million (-10.5 m), corresponding to an increase of SEK 2.6 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -5.4 million (-6.5 m) a decrease of 1.1 million which relates mainly to fewer employees. The total overheads amounted to SEK -18.5 million (-17.0 m), an increase of 1.5 million.

Operating profit/loss

The operating loss totaled SEK -17.8 million (-13.6 m), SEK 4.2 million lower compared to previous year. The lower result mainly relates to lower royalty income and higher costs for clinical studies.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 247.8 million (94.9 m) at the end of the period, corresponding to an increase of SEK 152.9 million. The opening balance 2021 was SEK 70.0 million (134.5 m).

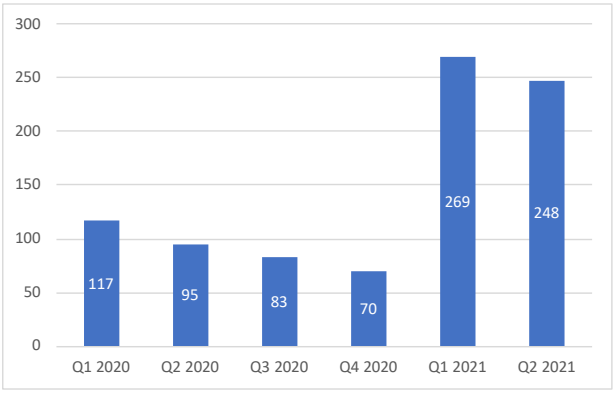
Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -21.9 million (-23.3 m), with changes in working capital accounting for SEK -4.1 million (-7.1 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (2.2 m).

Cash flow from financing activities totaled SEK -0.2 million (-1.3 m).

Liquid assets and short-term investments (SEK m)



Financial overview, January – June 2021

Revenues

Net turnover for the period from January – June was SEK 10.8 million (11.4 m) corresponding to a decrease of SEK 0.6 million, the difference mainly attributable to lower 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 -31.9 million (-31.2 m), corresponding to an increase of SEK 0.7 million which relates mainly to higher cost for clinical studies.

Personnel costs amounted to SEK -11.2 million (-13.9 m) a decrease of 2.6 million which relates to fewer employees. The total overheads amounted to SEK -43.1 million (-45.0 m), a decrease of 1.9 million.

Operating profit/loss

The operating loss totaled SEK -25.7 million (-35.8 m), SEK 10.1 million better than previous year. The improvement mainly relates to reimbursement of previous clinical studies and lower personnel costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 247.8 million (94.9 m) at the end of the period, corresponding to an increase of SEK 152.9 million. The opening balance 2021 was SEK 70.0 million (134.5 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 -23.3 million (-40.0 m), with changes in working capital accounting for SEK 2.2 million (-3.5 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (5.5 m).

Cash flow from financing activities totaled SEK 200.5 million (-5.1 m).

Other disclosures, January – June 2021

Employees

Medivir had 8 (10) employees (FTEs) at the period end, 63% (60%) of whom were women. Out of these employees, there are 0 (0) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share-related incentive plans

In May 2018, the board of directors proposed and the AGM approved a new long-term incentive program. 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. After recalculation caused by the rights issue during the first quarter of 2021, each such warrant entitles the holder to subscribe for 1.16 new B shares in the company at a subscription price of 45.52

In May 2020, the Board of Directors proposed and the AGM approved a new long-term incentive program. 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. After recalculation caused by the rights issue during the first quarter of 2021, each such warrant entitles the holder to subscribe for 1.16 new B shares in the company at a subscription price of 27.10

In May 2021, the Board of Directors proposed and the AGM approved a new long-term incentive program. During the second quarter 2021, Medivir employees bought 230 000 warrants at a market value of 1.00 each with an exercise price of SEK 13.79 per share. The warrants may be exercised to subscribe for new class B shares during the period from 1 December 2024 up to and including 15 December 2024. The valuation calculation for 2020 was based on the following figures: term, 3.60 years; strike price, SEK 13.79; VWAP, SEK 7.88; risk-free interest rate, 0.4 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 10.8 million (11.4 m).

Combined operating expenses totaled SEK -44.6 million (-48.0 m).

The operating loss was SEK -25.7 million (-36.0 m), corresponding to an improved result of SEK 10.3 million.

Net financial items totaled SEK 0.3 million (0.0 m), corresponding to an increase of SEK 0.3 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -25.5 million (-36.0 m), corresponding to an improvement of SEK 10.5 million. The improvement mainly relates to reimbursement from previous clinical studies and lower personnel costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 239.7 million (87.5 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 within the area of infection that the company developed based on patented inventions that the company has purchased from the parties in question. During the period, no transactions with related parties took place.

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 2020 Annual Report, see pages 23-24 and 32-33 and in Note 7 on pages 53-55. 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.

Attestation

The Board of Directors and the President & CEO hereby affirm that the Interim 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, August 19, 2021

Uli Hacksell *Chairman of the Board*	**Lennart Hansson** *Member of the Board*	**An van Es Johansson** *Member of the Board*
Yilmaz Mahshid *Member of the Board*	**Bengt Westermark** *Member of the Board*	**Magnus Christensen** *Interim CEO and CFO*

This report has not been subject to auditors' review.

The information was submitted for publication at 08.30 CET on August 19, 2021.

For further information, please contact
Magnus Christensen, CFO, +46 (0) 8 5468 3100

Conference call for investors, analysts and the media
The Interim Report January - June 2021 will be presented by Medivir's Interim CEO, Magnus Christensen.

Time: Thursday, August 19, 2021, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 583 55
Europe +44 33 3300 9271
US +1 646 722 4902

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 – September 2021)
November 3, 2021
Year-End Report (January – December 2021)
February 15, 2022

Note

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 44-49 of the 2020 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary	**Q2**		**Q1 - Q2**		**Full year**
(SEK m)	**2021**	**2020**	**2021**	**2020**	**2020**
Net turnover	0.9	4.0	10.8	11.4	13.9
Other operating income	0.5	0.6	8.0	0.6	27.3
Total income	**1.4**	**4.6**	**18.8**	**11.9**	**41.3**
Other external expenses	-13.1	-10.5	-31.9	-31.2	-52.9
Personnel costs	-5.4	-6.5	-11.2	-13.9	-24.9
Depreciations and write-downs	-0.7	-1.2	-1.4	-2.7	-4.4
Other operating expenses	-	-	-	-	-1.9
Operating profit/loss	**-17.8**	**-13.6**	**-25.7**	**-35.8**	**-42.9**
Net financial items	0.4	0.9	0.3	-0.3	0.3
Profit/loss after financial items	**-17.4**	**-12.7**	**-25.4**	**-36.1**	**-42.6**
Tax	0.0	-	-0.1	-	-
Net profit/loss for the period	**-17.4**	**-12.7**	**-25.5**	**-36.1**	**-42.6**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-17.4	-12.7	-25.5	-36.1	-42.6
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	-0.35	-0.52	-0.57	-1.49	-1.75
- Total operations, diluted earnings	-0.35	-0.52	-0.57	-1.49	-1.75
Average number of shares, '000	49 894	24 288	44 653	24 288	24 288
Average number of shares after dilution '000	49 894	24 288	44 653	24 288	24 288
Number of shares at period end, '000	55 736	24 288	55 736	24 288	24 288

Consolidated Statement of Comprehensive Income	**Q2**		**Q1 - Q2**		**Full year**
(SEK m)	**2021**	**2020**	**2021**	**2020**	**2020**
Net profit/loss for the period	**-17.4**	**-12.7**	**-25.5**	**-36.1**	**-42.6**
Other comprehensive income					
Exchange rate differences	-	-	-0.1	-	-0.5
Total other comprehensive income	**-**	**-**	**-0.1**	**-**	**-0.5**
Total comprehensive income for the period	**-17.4**	**-12.7**	**-25.6**	**-36.1**	**-43.1**

Consolidated Balance Sheet, summary (SEK m)	30-jun 2021	30-jun 2020	31-dec 2020
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	14.8	20.2	16.2
Long-term receivables	-	16.7	-
Current receivables	4.7	13.8	8.9
Short-term investments	211.2	80.2	56.0
Cash and cash equivalents	36.5	14.7	14.0
Total assets	**363.6**	**241.9**	**191.5**
Shareholders' equity and liabilities			
Shareholders' equity	317.7	148.3	141.9
Long-term liabilities	14.0	47.9	14.9
Current liabilities	31.9	45.7	34.7
Total shareholders' equity and liabilities	**363.6**	**241.9**	**191.5**

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 2020	**188.5**	**420.2**	**-3.2**	**-421.0**	**184.5**
Total comprehensive income for the period	-	-	-0.3	-36.1	-36.4
Warrants	-	0.3	-	-	0.3
Closing balance, 31 March 2020	**188.5**	**420.5**	**-3.5**	**-457.1**	**148.3**
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**
Opening balance, 1 January 2021	**188.5**	**420.8**	**-3.7**	**-463.7**	**141.9**
Total comprehensive income for the period	-	-	-0.1	-25.5	-25.6
Reduction of share capital	-167.5	167.5	-	-	0.0
Share issue	195.3	27.4	-	-	222.8
Warrants	-	0.2	-	-	0.2
Transaction costs	-	-	-	-21.6	-21.6
Closing balance, 31 March 2021	**216.3**	**616.0**	**-3.8**	**-510.7**	**317.7**

Consolidated Cash Flow Statement, summary	Q2		Q1 - Q2		Full Year
(SEK m)	2021	2020	2021	2020	2020
Cash flow from operating activities before changes in working capital	**-17.8**	**-16.2**	**-25.5**	**-36.5**	**-55.8**
Changes in working capital	-4.1	-7.1	2.2	-3.5	-2.3
Cash flow from operating activities	**-21.9**	**-23.3**	**-23.3**	**-40.0**	**-58.1**
Investing activities					
Acquisition/sale of fixed assets	-	2.2	-	5.5	5.4
Cash flow from investing activities	**-**	**2.2**	**-**	**5.5**	**5.4**
Financing activities					
Other changes in longterm receivables/liabilities	-0.5	-1.6	-0.9	-5.4	-12.7
Warrants	0.2	0.3	0.2	0.3	0.6
Rights issue	-	-	169.9	-	-
Directed issues	-	-	52.8	-	-
Transaction costs	-	-	-21.6	-	-
Cash flow from financing activities	**-0.2**	**-1.3**	**200.5**	**-5.1**	**-12.1**
Cash flow for the period	**-22.1**	**-22.5**	**177.2**	**-39.6**	**-64.8**
Cash and cash equivalents at beginning of period	269.3	116.5	70.0	134.5	134.5
Exchange rate difference, liquid assets	0.6	0.8	0.6	-	0.3
Cash and cash equivalents at end of period	**247.8**	**94.9**	**247.8**	**94.9**	**70.0**

Parent company income statement, summary	Q2		Q1 - Q2		Full year
(SEK m)	2021	2020	2021	2020	2020
Net turnover	0.9	4.0	10.8	11.4	13.9
Other operating income	0.5	0.6	8.0	0.6	24.9
Total income	**1.4**	**4.6**	**18.8**	**11.9**	**38.9**
Other external expenses	-13.7	-11.4	-33.1	-32.9	-56.2
Personnel costs	-5.4	-6.5	-11.2	-13.9	-24.9
Depreciations and write-downs	-0.1	-0.5	-0.2	-1.2	-1.6
Other operating expenses	-	-	-	-	-1.9
Operating profit/loss	**-17.8**	**-13.8**	**-25.7**	**-36.0**	**-45.8**
Profit/loss from participation in Group companies	-	-	-	-	-
Net financial items	0.2	1.1	0.3	0.0	0.8
Profit/loss after financial items	**-17.7**	**-12.7**	**-25.5**	**-36.0**	**-44.9**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-17.7**	**-12.7**	**-25.5**	**-36.0**	**-44.9**

Parent company balance sheet, summary	30-jun	30-jun	31-dec
(SEK m)	2021	2020	2020
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.3	5.8	0.5
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	-	0.1	0.1
Current receivables	4.7	9.3	8.8
Short-term investments	211.2	80.2	56.0
Cash and bank balances	28.5	7.3	6.4
Total assets	**341.2**	**199.2**	**168.1**
Shareholders' equity and liabilities			
Shareholders' equity	310.0	143.3	134.3
Provisions	-	18.1	-
Liabilities to Group companies	0.9	0.4	0.7
Current liabilities	30.3	37.5	33.1
Total shareholders' equity and liabilities	**341.2**	**199.2**	**168.1**

Key ratios, share data, options	Q2		Q1 - Q2		Full year
	2021	2020	2021	2020	2020
Return on:					
- shareholders' equity, %	-21.4	-32.9	-22.2	-43.4	-30.0
- capital employed, %	-20.5	-18.1	-20.7	-26.3	-26.6
- total capital, %	-18.6	-20.1	-18.3	-27.0	-22.0
Number of shares at beginning of period, '000	55 736	24 288	24 288	24 288	24 288
Number of shares at period end, '000	55 736	24 288	55 736	24 288	24 288
- of which class A shares	-	-	-	-	-
- of which class B shares	55 736	24 288	55 736	24 288	24 288
- of which repurchased B shares	-	-	-	-	-
Average number of shares, '000	49 894	24 288	44 653	24 288	24 288
Outstanding warrants, '000	809	337	809	337	637
Share capital at period end, SEK m	216.3	188.5	216.3	188.5	188.5
Shareholders' equity at period end, SEK m	317.7	148.3	317.7	148.3	141.9
Earnings per share, SEK					
- Total operations, basic earnings	-0.35	-0.52	-0.57	-1.49	-1.75
- Total operations, diluted earnings	-0.35	-0.52	-0.57	-1.49	-1.75
Shareholders' equity per share, SEK	5.70	6.11	5.70	6.11	5.84
Net worth per share, SEK	5.70	6.11	5.70	6.11	5.84
Cash flow per share after investments, SEK	-0.44	-0.87	-0.52	-1.42	-2.43
Equity/assets ratio, %	87.4	61.3	87.4	61.3	74.1
EBITDA	-17.1	-12.4	-24.3	-33.1	-38.5
EBIT	-17.8	-13.6	-25.7	-35.8	-42.9

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.