MEDIVIR

MEDIVIR AB – INTERIM REPORT
JANUARY – SEPTEMBER 2021

Positive MIV-818 data presented at ESMO. New positive data and renegotiated agreement for remetinostat

July – September

Financial summary for the quarter

- Net turnover amounted to SEK 0.8 (1.1) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -11.7 (5.2) million. Basic and diluted earnings per share amounted to SEK -0.26 (0.19) and SEK -0.26 (0.19) respectively.
- Cash flow from operating activities amounted to SEK -20.0 (-17.1) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 225.9 (82.7) million.

Significant events during the quarter

- In July, Malene Jensen was appointed Vice President Clinical Development. She took on her position in early September.
- In August, the positive results from the phase II study with remetinostat against basal cell carcinoma (BCC) 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.
- End of August, Medivir received regulatory approval from the British UK Medicines & Healthcare products Regulatory Agency (MHRA) for the upcoming phase 1b/2a combination study with MIV-818 against liver cancer.
- At the ESMO Congress in September, the results from the completed dose escalation part of the phase 1b monotherapy study with MIV-818 were presented. Medivir presented the data at a conference call on the same day.

January – September

Financial summary for the period

- Net turnover amounted to SEK 11.6 (12.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -36.0 (-27.9) million. Basic and diluted earnings per share amounted to SEK -0.80 (-1.30) and SEK -0.80 (-1.30) respectively.
- Cash flow from operating activities amounted to SEK -43.3 (-57.1) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 225.9 (82.7) million.

Significant events after the end of the period

- In October, the Board of Directors appointed Jens Lindberg as new CEO of Medivir. Jens Lindberg has extensive experience from the pharmaceutical industry and the field of Oncology. He joins from Sedana Medical where he has been VP Commercial Operations and acting CEO.

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

Our development strategy to reach the market remains unchanged and we have received the first approval for the upcoming phase 1b/2a combination study with MIV-818. Positive data from the dose escalation part of the monotherapy study presented at ESMO. New positive data and renegotiated agreement for remetinostat.

Despite a number of new treatments for hepatocellular carcinoma (HCC), the most common form of primary liver cancer, there is still a great need for pharmaceuticals with new mechanisms of action. Our candidate drug MIV-818 represents a new and unique mechanism that can be combined with the most common therapies for HCC. Among the drugs that are already approved or under development, the most common mechanisms are: stimulation of the immune system and blockage of the blood supply. We have therefore chosen to study MIV-818 in combination with two products representing these two different mechanisms, Keytruda® (anti-PD-1 checkpoint inhibitor) and Lenvima® (tyrosine kinase inhibitor). The goal is to develop a better therapy as second-line treatment for HCC patients.

The third quarter has been characterized by continued work to ensure the start of the next study in the MIV-818 clinical program. This spring, we announced positive data with a good safety and tolerability profile from the first part of the phase 1b study with MIV-818. These data were further strengthened in September when data from the final dose escalation part of the phase 1b study were presented at the leading scientific conference, ESMO.

A total of nine patients with various types of advanced cancer in the liver were included and evaluated. These patients had exhausted all possible approved treatments prior to being included in the study. The study evaluated safety and tolerability in patients with different types of cancer in the liver, and a positive sign of efficacy was that four patients with HCC showed stable liver disease over an extended period of time. Furthermore, liver biopsies from patients demonstrated delivery of MIV-818 to the liver, and a selective effect of MIV-818 on cancer cells.

The purpose of our next study in patients with HCC is to evaluate safety, tolerability and to also get an indication of the efficacy of MIV-818 in combination with two approved drugs.

At the end of August, we received regulatory approval from MHRA, the regulatory authority in UK, for the upcoming phase 1b/2a combination study with MIV-818. The study will include patients with hepatocellular carcinoma (HCC) who have progressed on, or are intolerant of, first line standard therapy. The study is an open-label phase 1b/2a study starting with a dose escalation part to establish the recommended phase 2 dose (RP2D).

Once the RP2D has been established for the combinations, further cohorts of up to 30 patients with HCC will be enrolled in the expansion part (phase 2a). The study will start in the UK and is planned later to include centers in Spain and South Korea. The first patient is expected to be enrolled before year-end and we look forward with optimism to conducting the study.

Medivir has 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.

In August, positive results from a phase II study with remetinostat against Basal Cell Carcinoma (BCC) were published in the scientific journal Clinical Cancer Research. The study was conducted at the Stanford University School of Medicine in California, USA, and the results are very promising and provide further support for the potential of remetinostat as a treatment for a number of skin cancers in addition to cutaneous T-cell lymphoma (CTCL).

In August, the remetinostat agreement was renegotiated to create significantly improved conditions for a potential outlicensing or sale in our continued business development work.

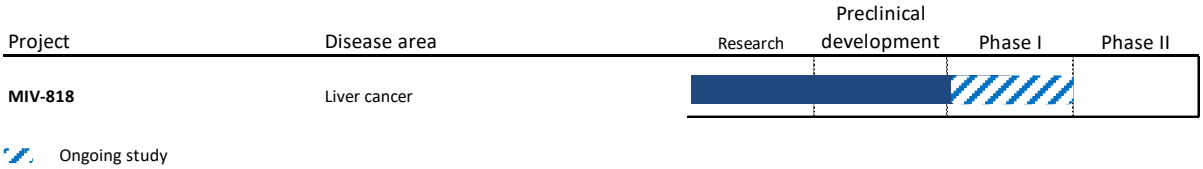
Early this year, the global and exclusive rights to develop Medivir's project birinapant, were outlicensed to the American company IGM Biosciences. We are looking forward to the start of the clinical study with birinapant in combination with IGM's antibody IGM-8444 later this year.

In October, we announced that Jens Lindberg has been appointed new CEO of Medivir. Jens, who joins us from his role as VP Commercial Operations at Sedana Medical, has extensive experience from the pharmaceutical industry and the oncology area. We look forward to taking Medivir forward under Jens' leadership.

The further we advance the clinical program with MIV-818, the more I am impressed by the determination and commitment that prevails at Medivir. We are convinced that MIV-818 has the potential to become an effective drug for liver cancer. Our goal is that it would 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 Medivir's proprietary prodrug for the treatment of liver cancer. MIV-818 has been developed to achieve a targeted anti-tumor effect with 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.

MIV-818 has received orphan drug designation for the treatment of HCC both in the USA and in Europe.

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, far from all patients respond to the treatment and mortality remains at a high level.

At the end of March this year, the last patient with advanced liver cancer was included in the first part of the phase Ib study with MIV-818 and in April 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 initial part of the phase 1b/2a study, where MIV-818 will be given in combination with other treatments. During the ESMO congress in September, additional positive data from the completed dose escalation part of the phase 1b study were presented. A total of nine patients with various types of advanced cancer in the liver were included and evaluated. These patients had exhausted all possible approved treatments prior to being included in the study.

A positive sign of efficacy was that four patients with HCC showed stable liver disease over an extended period of time. Furthermore, liver biopsies from patients demonstrated delivery of MIV-818 to the liver, and a selective effect of MIV-818 on cancer cells in different cancer types.

The next step in the development of MIV-818 is the upcoming phase 1b/2a combination study with MIV-818. MIV-818 will be administered in two combinations, with either Lenvima, a tyrosine kinase inhibitor, or Keytruda, an anti-PD-1 checkpoint inhibitor. The study will include patients with HCC where the cancer has progressed during first-line treatment, or patients who do not tolerate first-line treatment.

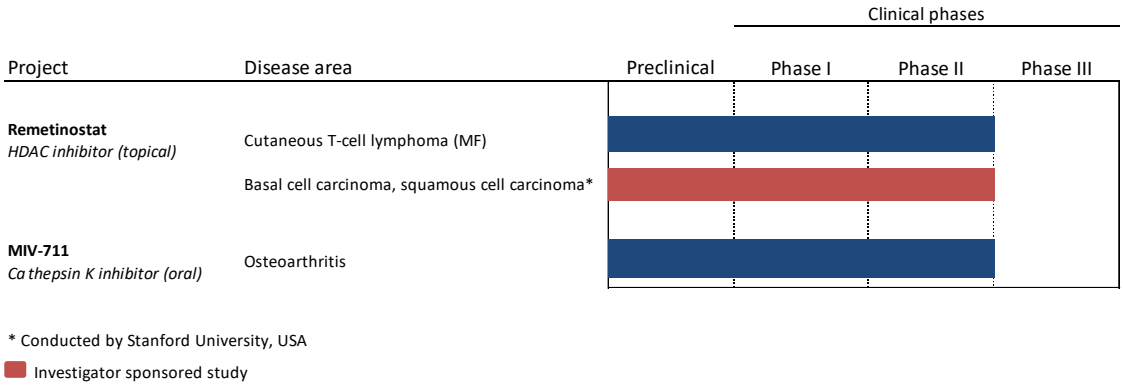
The study is an open-label, multi-center study starting with a dose escalation part to establish the recommended phase 2 dose (RP2D).

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 for an initial evaluation of safety and efficacy. The study will start in the UK and is planned also to include centers in Spain and South Korea. The first patient is expected to be enrolled before year-end.

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 – *histone deacetylase inhibitor for the treatment of differnt types of skin cancers*
MIV-711 – *cathepsin K inhibitor 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.

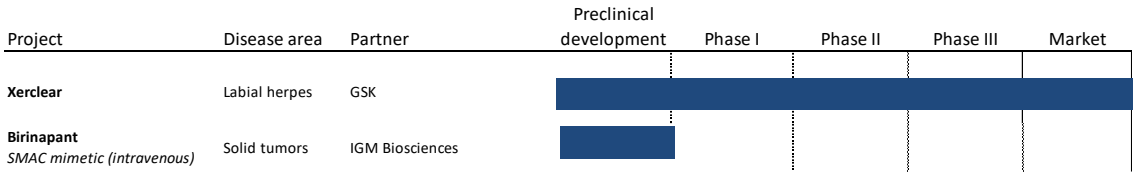
Remetinostat in skin cancer

Three phase II studies with remetinostat in MF-CTCL, BCC and SCC have been conducted. Remetinostat has shown positive clinical efficacy and acceptable tolerability without systemic side effects in all three types of skin cancer and in different histological subtypes.

MIV-711

Medivir has conducted a phase II study with positive effects on both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711.

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.

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.

In the first quarter of 2020, Medivir entered into an option agreement with Rheos Medicines regarding the preclinical research project MALT1. As a result of this agreement, a joint patent application for the MALT1 inhibitor was made public in October 2021.

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, July – September 2021

Summary of the Group's figures	Q3		Q1 - Q3		Full Year
(SEK m)	2021	2020	2021	2020	2020
Net turnover	0.8	1.1	11.6	12.5	13.9
Operating profit before depreciation and amortization (EBITDA)	-11.7	5.2	-36.0	-27.9	-38.5
Operating profit (EBIT)	-12.3	4.2	-38.0	-31.6	-42.9
Profit/loss before tax	-12.8	4.6	-38.3	-31.5	-42.6
Basic earnings per share, SEK	-0.26	0.19	-0.80	-1.30	-1.75
Diluted earnings per share, SEK	-0.26	0.19	-0.80	-1.30	-1.75
Net worth per share, SEK	5.47	6.30	5.47	6.30	5.84
Return on equity, %	-17.1	12.3	-23.2	-24.9	-30.0
Cash flow from operating activities	-20.0	-17.1	-43.3	-57.1	-58.1
Cash and cash equivalents at period end	225.9	82.7	225.9	82.7	70.0

Revenues

Net turnover for the period from July – September was SEK 0.8 million (1.1 m) corresponding to a decrease of SEK 0.3 million, the difference mainly to lower royalty income.

Operating expenses

Other external costs totaled SEK -9.4 million (-6.6 m), corresponding to an increase of SEK 2.7 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -4.0 million (-4.9 m) a decrease of 0.9 million which relates mainly to fewer employees. The total overheads amounted to SEK -13.4 million (-11.5 m), an increase of 1.9 million.

Operating profit/loss

The operating loss totaled SEK -12.3 million (4.2 m), SEK 16.5 million lower compared to previous year. The lower result mainly relates to the positive effect of renegotiated leases prior year shown as other operating income.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 225.9 million (82.7 m) at the end of the period, corresponding to an increase of SEK 143.2 million. The opening balance 2021 was SEK 70.0 million (134.5 m).

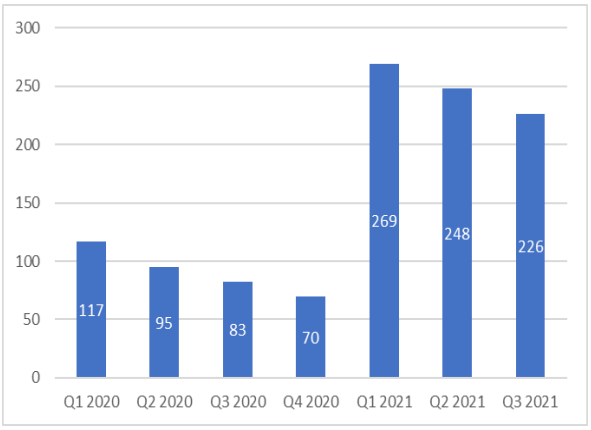
Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -20.0 million (-17.1 m), with changes in working capital accounting for SEK -8.2 million (-3.7 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (3.5 m).

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

Liquid assets and short-term investments (SEK m)



Financial overview, January – September 2021

Revenues

Net turnover for the period from January – September was SEK 11.6 million (12.5 m) corresponding to a decrease of SEK 0.8 million, the difference mainly attributable to lower royalty income. During quarter one this year, reimbursement was received for previous clinical studies and is reported as other operating income.

Operating expenses

Other external costs totaled SEK -41.2 million (-37.8 m), corresponding to an increase of SEK 3.4 million which relates mainly to higher cost for clinical studies.

Personnel costs amounted to SEK -15.3 million (-18.7 m) a decrease of 3.5 million which relates to fewer employees. The total overheads amounted to SEK -56.5 million (-56.6 m), a decrease of 0.1 million.

Operating profit/loss

The operating loss totaled SEK -38.0 million (-31.6 m), SEK 6.4 million worse than previous year. The decrease mainly refers to positive profit effect of renegotiated lease last year.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 225.9 million (82.7 m) at the end of the period, corresponding to an increase of SEK 143.2 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 -43.3 million (-57.1 m), with changes in working capital accounting for SEK -6.0 million (-7.1 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (9.0 m).

Cash flow from financing activities totaled SEK 199.4 million (-3.9 m).

Other disclosures, January – September 2021

Employees

Medivir had 9 (9) employees (FTEs) at the period end, 67% (56%) of whom were women.

Share-related incentive plans

At the beginning of the period, there were 636,699 outstanding warrants in the ongoing incentive program. In January, 57,835 warrants expired in the 2017 program. No shares were subscribed for. During the period, 230,000 warrants were added to the program in 2021. The total number of outstanding warrants at the end of the period amounted to 808,864.

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 SEK 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 SEK 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 11.6 million (12.5 m).

Combined operating expenses totaled SEK -58.7 million (-60.5 m).

The operating loss was SEK -38.2 million (-32.9 m), corresponding to a decrease result of SEK 5.4 million.

Net financial items totaled SEK 0.5 million (0.6 m), corresponding to a idecrease of SEK 0.1 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -37.7 million (-32.2 m), corresponding to a decrease of SEK 5.5 million. The decrease mainly relates to the positive effect of renegotiated leases prior year shown as other operating income.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 218.3 million (74.6 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.

Huddinge, November 3, 2021

Magnus Christensen
Interim CEO and President

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 November 3, 2021

For further information, please contact

Magnus Christensen, interim CEO and CFO, +46 (0)8 5468 3100.

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

Time: Wednesday, November 3, 2021, at 15.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 583 69
Europe +44 33 3300 9032
US +1 646 722 4904

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 2021)
February 15, 2022
Interim Report (January – March 2022)
April 28, 2022
Annual General Meeting 2022
May 5, 2022
Interim Report (January – June 2022)
August 19, 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.

The interim report has been prepared in accordance with IAS 34. IFRS are under constant development, and new standards and interpretations are published on an ongoing basis. No new standards that are expected to affect the period's earnings and financial position have entered into force. 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	**Q3**		**Q1 - Q3**		**Full year**
(SEK m)	**2021**	**2020**	**2021**	**2020**	**2020**
Net turnover	0.8	1.1	11.6	12.5	13.9
Other operating income	0.9	15.7	8.9	16.3	27.3
Total income	**1.7**	**16.8**	**20.5**	**28.7**	**41.3**
Other external expenses	-9.4	-6.6	-41.2	-37.8	-52.9
Personnel costs	-4.0	-4.9	-15.3	-18.7	-24.9
Depreciations and write-downs	-0.6	-1.1	-2.0	-3.8	-4.4
Other operating expenses	-	-	-	-	-1.9
Operating profit/loss	**-12.3**	**4.2**	**-38.0**	**-31.6**	**-42.9**
Net financial items	-0.5	0.5	-0.2	0.1	0.3
Profit/loss after financial items	**-12.8**	**4.6**	**-38.3**	**-31.5**	**-42.6**
Tax	-0.5	-	-0.6	-	-
Net profit/loss for the period	**-13.3**	**4.6**	**-38.8**	**-31.5**	**-42.6**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-13.3	4.6	-38.8	-31.5	-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	-0.26	0.19	-0.80	-1.30	-1.75
- Total operations, diluted earnings	-0.26	0.19	-0.80	-1.30	-1.75
Average number of shares, '000	55 736	24 288	48 347	24 288	24 288
Average number of shares after dilution '000	55 736	24 288	48 347	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	**Q3**		**Q1 - Q3**		**Full year**
(SEK m)	**2021**	**2020**	**2021**	**2020**	**2020**
Net profit/loss for the period	**-13.3**	**4.6**	**-38.8**	**-31.5**	**-42.6**
Other comprehensive income					
Exchange rate differences	0.6	-	0.5	-0.3	-0.5
Total other comprehensive income	**0.6**	**-**	**0.5**	**-0.3**	**-0.5**
Total comprehensive income for the period	**-12.7**	**4.6**	**-38.4**	**-31.8**	**-43.1**

Consolidated Balance Sheet, summary (SEK m)	30-sep 2021	30-sep 2020	31-dec 2020
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	14.2	17.5	16.2
Long-term receivables	-	15.4	-
Current receivables	3.9	13.0	8.9
Short-term investments	211.5	65.8	56.0
Cash and cash equivalents	14.4	16.9	14.0
Total assets	**340.3**	**225.0**	**191.5**
Shareholders' equity and liabilities			
Shareholders' equity	304.9	153.0	141.9
Long-term liabilities	12.9	34.4	14.9
Current liabilities	22.5	37.7	34.7
Total shareholders' equity and liabilities	**340.3**	**225.0**	**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	-31.5	-31.8
Warrants	-	0.3	-	-	0.3
Closing balance, 31 March 2020	**188.5**	**420.5**	**-3.5**	**-452.5**	**153.0**
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	-	-	0.5	-38.8	-38.4
Reduction of share capital	-356.0	356.0	-	-	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	**27.9**	**804.4**	**-3.3**	**-524.1**	**304.9**

Consolidated Cash Flow Statement, summary	Q3		Q1 - Q3		Full Year
(SEK m)	2021	2020	2021	2020	2020
Cash flow from operating activities before changes in working capital	**-11.8**	**-13.4**	**-37.3**	**-50.0**	**-55.8**
Changes in working capital	-8.2	-3.7	-6.0	-7.1	-2.3
Cash flow from operating activities	**-20.0**	**-17.1**	**-43.3**	**-57.1**	**-58.1**
Investing activities					
Acquisition/sale of fixed assets	-	3.5	-	9.0	5.4
Cash flow from investing activities	**-**	**3.5**	**-**	**9.0**	**5.4**
Financing activities					
Other changes in longterm receivables/liabilities	-1.1	1.2	-2.0	-4.2	-12.7
Warrants	-	-	0.2	0.3	0.6
Rights issue	-	-	169.9	-	-
Directed issues	-	-	52.8	-	-
Transaction costs	-0.1	-	-21.6	-	-
Cash flow from financing activities	**-1.2**	**1.2**	**199.4**	**-3.9**	**-12.1**
Cash flow for the period	**-21.2**	**-12.5**	**156.0**	**-52.1**	**-64.8**
Cash and cash equivalents at beginning of period	247.8	94.9	70.0	134.5	134.5
Exchange rate difference, liquid assets	-0.7	0.3	-0.1	0.3	0.3
Cash and cash equivalents at end of period	**225.9**	**82.7**	**225.9**	**82.7**	**70.0**

Parent company income statement, summary	Q3		Q1 - Q3		Full year
(SEK m)	2021	2020	2021	2020	2020
Net turnover	0.8	1.1	11.6	12.5	13.9
Other operating income	0.8	14.7	8.8	15.2	24.9
Total income	**1.6**	**15.7**	**20.5**	**27.7**	**38.9**
Other external expenses	-10.0	-7.4	-43.2	-40.3	-56.2
Personnel costs	-4.0	-4.9	-15.3	-18.7	-24.9
Depreciations and write-downs	-0.1	-0.3	-0.3	-1.5	-1.6
Other operating expenses	-	-	-	-	-1.9
Operating profit/loss	**-12.5**	**3.2**	**-38.2**	**-32.9**	**-45.8**
Profit/loss from participation in Group companies	-	-	-	-	-
Net financial items	0.2	0.6	0.5	0.6	0.8
Profit/loss after financial items	**-12.3**	**3.7**	**-37.7**	**-32.2**	**-44.9**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-12.3**	**3.7**	**-37.7**	**-32.2**	**-44.9**

Parent company balance sheet, summary	30-sep	30-sep	31-dec
(SEK m)	2021	2020	2020
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.2	0.6	0.5
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	-	0.1	0.1
Current receivables	4.6	7.4	8.8
Short-term investments	211.5	65.8	56.0
Cash and bank balances	6.9	8.8	6.4
Total assets	**319.6**	**179.2**	**168.1**
Shareholders' equity and liabilities			
Shareholders' equity	297.7	147.0	134.3
Provisions	-	-	-
Liabilities to Group companies	0.9	0.4	0.7
Current liabilities	21.0	31.9	33.1
Total shareholders' equity and liabilities	**319.6**	**179.2**	**168.1**

Key ratios, share data, options	Q3		Q1 - Q3		Full year
	2021	2020	2021	2020	2020
Return on:					
- shareholders' equity, %	-17.1	12.3	-23.2	-24.9	-30.0
- capital employed, %	-15.7	10.2	-21.4	-20.5	-26.6
- total capital, %	-14.6	8.0	-19.2	-16.2	-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	55 736	24 288	48 347	24 288	24 288
Outstanding warrants, '000	809	637	809	637	637
Share capital at period end, SEK m	27.9	188.5	27.9	188.5	188.5
Shareholders' equity at period end, SEK m	304.9	153.0	304.9	153.0	141.9
Earnings per share, SEK					
- Total operations, basic earnings	-0.26	0.19	-0.80	-1.30	-1.75
- Total operations, diluted earnings	-0.26	0.19	-0.80	-1.30	-1.75
Shareholders' equity per share, SEK	5.47	6.30	5.47	6.30	5.84
Net worth per share, SEK	5.47	6.30	5.47	6.30	5.84
Cash flow per share after investments, SEK	-0.39	-0.56	-0.90	-1.98	-2.43
Equity/assets ratio, %	89.6	68.0	89.6	68.0	74.1
EBITDA	-11.7	5.2	-36.0	-27.9	-38.5
EBIT	-12.3	4.2	-38.0	-31.6	-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.

Auditor's report

Medivir AB, corp. reg. no. 556238-4361

Introduction

We have reviewed the condensed interim financial information (interim report) of Medivir AB as of 30 September 2021 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 3, 2021

Öhrlings PricewaterhouseCoopers AB

Tobias Stråhle
Authorized Public Accountant