

MEDIVIR AB – INTERIM REPORT JANUARY – JUNE 2022

The clinical development of fostrox remains our focus

April – June

Financial summary for the quarter

- Net turnover amounted to SEK 0.5 (0.9) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -21.5 (-17.1) million. Basic and diluted earnings per share amounted to SEK -0.42 (-0.31) and SEK -0.42 (-0.31) respectively.
- Cash flow from operating activities amounted to SEK -17.6 (-21.9) million.
- Cash and cash equivalents at the end of the period amounted to SEK 162.8 (247.8) million.

Significant events during the quarter

- At Medivir's AGM on May 5, Uli Hacksell, Lennart Hansson, Bengt Westermark and Yilmaz Mahshid were re-elected and Anette Lindqvist was newly elected as board members in the company. Uli Hacksell was re-elected as chairman of the board. An van Es Johansson had declined re-election.

January – June

Financial summary for the period

- Net turnover amounted to SEK 1.0 (10.8) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -52.9 (-24.3) million. Basic and diluted earnings per share amounted to SEK -1.00 (-0.51) and SEK -1.00 (-0.51) respectively.
- Cash flow from operating activities amounted to SEK -57.5 (-23.3) million.
- Cash and cash equivalents at the end of the period amounted to SEK 162.8 (247.8) million.

Significant events after the end of the period

- Fostroxacitabine bralpamide – the name given to MIV-818 by the World Health Organization (WHO) – received formal approval as a pharmaceutical name in the USA by the United States Adopted Names (USAN) Council.

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 fostroxacitabine bralpamide (fostrox), 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 steadfast determination is one of the most important factors enabling Medivir to deliver continued good results, both with fostrox and in the business development of our other assets.

The past quarter was above all characterized by the work to drive the clinical development of our cutting-edge project fostroxacitabine bralpamide (fostrox), for the treatment of hepatocellular carcinoma (HCC). Fostrox has the potential to become the first liver-targeted and orally administered drug that can help patients with various cancers of the liver. Its unique mechanism of action in liver cancer enables attractive combination treatments with other drug alternatives for HCC.

In our currently ongoing phase 1b/2a combination study, fostrox is given in two different combinations, either with Lenvima®, a tyrosine kinase inhibitor, or with Keytruda®, an anti-PD-1 checkpoint inhibitor. The study is conducted at clinical trial centers in the UK, Spain and South Korea.

During the second quarter, we have continued to focus on activating additional trial centers and on recruiting patients to the two arms in the study. We have now initiated 3 centers in the UK, 5 centers in Spain and 5 centers in South Korea. In addition, we intend to increase the number of investigators and centers primarily in South Korea. We are also working to open centers in additional countries. At the same time, we have intensified Medivir's presence at the activated trial centers to ensure that investigators and other staff have a continued focus on our study.

Increased competition from other studies in our patient population and changes in second-line treatment, where we saw patients could receive Tecentriq® + Avastin® treatment also in second-line, have led to slower recruitment than planned in Europe in the second quarter. We are therefore in the process of broadening and simplifying the inclusion criteria, among other things by opening up to third-line patients if they do not have an overly advanced liver disease.

These measures, which include broadened inclusion criteria, an increased number of trial centers and investigators as well as an increased presence of our employees at the centers, create the conditions for the recruitment rate to increase during the second half of 2022.

I would also like to mention that the name fostroxacitabine bralpamide that we received from the WHO has now also received formal approval as a drug name in the USA by the USAN Council. Furthermore, our work to open an Investigational New Drug (IND) in the USA in 2023 is progressing according to plan.

The continued focus for our business development lies on our two clinical projects for partnerships, remetinostat and MIV-711. Both projects come with very robust data

packages. The data packages for these two projects have been strengthened during 2021–2022 and we continue our dialogue with external parties with the ambition of finding the best possible solution for each substance.

During the quarter, we have seen continued positive development of IGM Bioscience's clinical development work with birinapant. In the phase I clinical trial in solid tumors with birinapant in combination with IGM's own DR5 agonist antibody IGM-8444, patient inclusion in the third dose escalation cohort has been completed. No dose-limiting toxicity or clinically significant hepatotoxicity has been observed to date. The patient recruitment for the fourth dose-escalation cohort of the study has been initiated. The agreement with IGM can potentially provide milestone payments up to a total of approximately USD 350 million as well as tiered royalties up to "mid-teens".

Finally, in 2017, Medivir's MBLI program, aimed at addressing the threat of resistant bacteria, was out-licensed to AMR Centre in England. AMR, today INFEX Therapeutics, has in 2022 presented additional preclinical data and communicated its intention to initiate a phase 1 program in 2022/23. Several countries have developed innovative financial solutions for new antibiotics, which has increased the commercial opportunities for this type of pharmaceutical. Medivir is entitled to a share of potential future revenue.

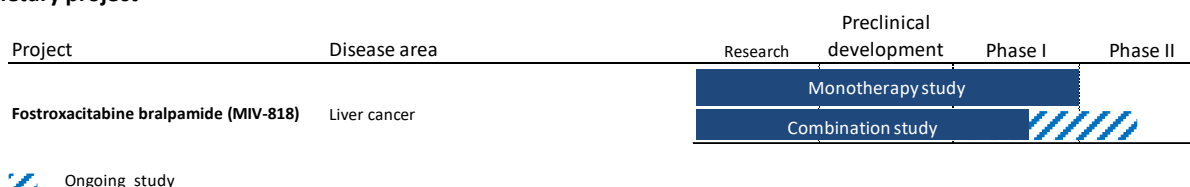
I would also like to extend a warm welcome to Anette Lindqvist, who was elected as a new member of Medivir's board at the annual general meeting on May 5. I also want to thank An van Es Johansson, who declined re-election, for her efforts as a board member.

We are working with great enthusiasm to achieve the goal that our cutting-edge project fostrox can become an effective drug against liver cancer which would make a real difference for patients and for healthcare and thus also for our shareholders. We see that the measures we have taken in the clinical program have begun to yield results and look forward with confidence to the second half of the year and to keeping you informed about Medivir's continued development.



Jens Lindberg
Chief Executive Officer

Proprietary project



PROPRIETARY PROJECT

Fostroxacitabine bralpamide (fostrox) – for the treatment of liver cancer.

Fostrox is Medivir’s proprietary prodrug for the treatment of liver cancer. Fostrox has been developed to achieve a targeted anti-tumor effect by optimizing the concentration of the active substance in the liver, while keeping the concentration in the rest of the body lower to minimize potential side effects.

Fostrox’s mechanism of action, inhibition of the DNA replication of cancer cells and induction of DNA damage and cell death, is well established in cancer therapy. In addition, this type of prodrug has already successfully proven its ability to deliver the active substance to the liver in anti-viral drugs for hepatitis C. Fostrox has received orphan drug designation both in the USA and in Europe, for the treatment of HCC.

Primary liver cancer, where the most common form originates from liver cells (hepatocellular carcinoma, HCC), is the third leading cause of cancer-related deaths worldwide¹). Although existing treatments for HCC can extend the lives of patients, far from all respond to treatment and mortality remains at a high level.

In April 2021 it was announced that the results from the first part of the phase 1b study with fostrox 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 fostrox is 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.

Liver biopsies from patients have shown delivery of fostroxacitabine bralpamide to the liver, and a selective effect of fostrox on cancer cells in different cancer types.

On February 3 this year, further data from the completed phase I study with fostroxacitabine bralpamide were presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit. These data show, among other things, that fostrox provides a tumor-selective effect in the liver by causing the desired DNA damage and cell death in tumor cells in the liver but not in normal or healthy liver cells.

In mid-December 2021, treatment of the first patient with HCC began in the phase 1b/2a combination study with fostrox. In the study, fostrox is given in combination with two other medicines, either with Lenvima®, a tyrosine kinase inhibitor, or with Keytruda®, an anti-PD-1 checkpoint inhibitor. The study will include patients with HCC for whom current first-line treatment has shown to be ineffective or intolerable. The purpose of the study is to evaluate safety and tolerability, as well as to get an indication of the efficacy of fostrox in combination with two already existing drugs.

The study is an open-label multi-center study starting with a dose escalation part (phase 1b) to establish the recommended phase 2 dose (RP2D) for each combination.

Once RP2D has been established for the combinations, further 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 is currently conducted at clinics in the UK, Spain and South Korea.

1) <https://gco.iarc.fr/today/data/factsheets/cancers/11-Liver-fact-sheet.pdf>

Project descriptions

Full descriptions of all of 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

Project	Disease area	Clinical phases			
		Preclinical	Phase I	Phase II	Phase III
Remetinostat <i>HDAC inhibitor (topical)</i>	Cutaneous T-cell lymphoma (MF)	[Blue bar]			
	Squamous cell carcinoma*	[Red bar]			
	Basal cell carcinoma*	[Red bar]			
MIV-711 <i>Ca thepsin K inhibitor (oral)</i>	Osteoarthritis	[Blue bar]			

* Conducted by Stanford University, USA
■ Investigator sponsored study

PROJECTS FOR PARTNERING

Medivir has two projects for licensing/partnerships:

Remetinostat – *histone deacetylase inhibitor for the treatment of different 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 active 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 retinostat have been conducted, one in cutaneous T-cell lymphoma (MF) and two investigator-initiated studies in basal cell carcinoma and cutaneous squamous cell carcinoma. Retinostat has shown positive clinical efficacy and acceptable tolerability without systemic side effects in these three types of skin cancer


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.

In February, a subgroup analysis of Medivir's phase II study with MIV-711 for osteoarthritis was published, showing a significant reduction in osteoarthritis-related pain.

Outlicensed projects

Project	Disease area	Partner	Preclinical development	Phase I	Phase II	Phase III	Market	
Xerclear	Labial herpes	GSK	[Solid blue bar]					
Birinapant and IGM-8444 <i>SMAC mimetic (intravenous)</i>	Solid tumors	IGM Biosciences	[Solid blue bar]	[Hatched bar]				
USP-1	Cancer	Tango Therapeutics	[Solid blue bar]					
USP-7	Cancer	Ubiquigent Limited	[Solid blue bar]					
MBLI	Infection	INFEX Therapeutics	[Solid blue bar]					

 Ongoing study

OUTLICENSED PROJECTS

Xerclear® - In 2009, Xerclear® (Zovido®) 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® (Zovido®) sales from GlaxoSmithKline. In addition, Medivir would receive milestones when Zovido® 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 Biosciences regarding the global and exclusive rights to develop birinapant.

Medivir received a payment of USD 1 million upon signing the agreement, which was followed by an additional USD 1.5 million when IGM in November 2021 initiated a clinical Phase I study in solid cancers with birinapant in combination with its DR5-agonist antibody IGM-8444.

IGM has announced that patient inclusion in the third dose escalation cohort has been completed without any dose-limiting toxicity or clinically significant hepatotoxicity being observed. The patient recruitment for the fourth dose escalation cohort of the study has been initiated.

The terms of the agreement entitles Medivir to milestone payments up to a total of approximately USD 350 million, given that birinapant is successfully developed and approved, and tiered royalties up to "mid-teens" on net sales. A portion of all revenue is

shared with Tetralogic Pharmaceuticals Corporation, 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

USP-1

In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based company Tango Therapeutics for USP-1, Medivir's preclinical research program. Tango has announced that it expects to open an IND for a USP-1 inhibitor in 2023. The agreement entitles Medivir to multiple development and commercial milestone payments as well as royalties on future sales.

USP-7

In February 2021 a licensing agreement with Ubiquigent was signed for the preclinical research program USP-7. 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.

MBLI

Medivir's Metallo Beta Lactamase (MBLI) program aimed at addressing the threat of resistant bacteria was out-licensed in 2017 to the AMR Centre (today INFEX Therapeutics) in England.

In 2022, INFEX has presented additional preclinical data and communicated its intention to initiate a phase I program in 2022/23. Medivir is entitled to a share of potential future revenue.

Financial overview, April – June 2022

Summary of the Group's figures

(SEK m)	Q2		Q1 - Q2		Full Year
	2022	2021	2022	2021	2021
Net turnover	0.5	0.9	1.0	10.8	25.5
Operating profit before depreciation and amortization (EBITDA)	-21.5	-17.1	-52.9	-24.3	-59.5
Operating profit (EBIT)	-22.1	-17.8	-54.1	-25.7	-62.1
Profit/loss before tax	-23.1	-17.4	-55.9	-25.4	-62.6
Basic earnings per share, SEK	-0.42	-0.31	-1.00	-0.51	-1.20
Diluted earnings per share, SEK	-0.42	-0.31	-1.00	-0.51	-1.20
Net worth per share, SEK	4.04	5.70	4.04	5.70	5.04
Return on equity, %	-39.1	-21.4	-44.1	-22.2	-29.8
Cash flow from operating activities	-17.6	-21.9	-57.5	-23.3	-48.7
Cash and cash equivalents at period end	162.8	247.8	162.8	247.8	221.2

Revenues

Net turnover for the period from April – June was SEK 0.5 million (0.9 m) corresponding to a decrease of SEK 0.4 million, the difference relates to lower royalty income.

Operating expenses

Other external costs totaled SEK -16.4 million (-13.1 m), corresponding to an increase of SEK 3.3 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -5.8 million (-5.4 m) an increase of 0.4 million which relates to more employees. The total overheads amounted to SEK -23.0 million (-19.2 m), an increase of 3.8 million.

Operating profit/loss

The operating loss totaled SEK -22.1 million (-17.8 m), SEK 4.3 million lower compared to previous year. The lower result mainly relates to higher clinical costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 162.8 million (247.8 m) at the end of the period, corresponding to a decrease of SEK 85.0 million. The opening balance 2021 was SEK 221.2 million (70.0 m).

Cash flow from operating activities totaled SEK -17.6 million (-21.9 m), with changes in working capital accounting for SEK 5.4 million (-4.1 m) of this total.

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

Cash flow from financing activities totaled SEK -0.5 million (-0.2 m).

Financial overview, January – June 2022

Revenues

Net turnover for the period from January – June was SEK 1.0 million (10.8 m) corresponding to an decrease of SEK 9.8 million, the difference mainly relates to milestone income regarding birinapant last year. During first quarter 2021, reimbursement was received for previous clinical studies and is reported as other operating income.

Operating expenses

Other external costs totaled SEK -42.2 million (-31.9 m), corresponding to an increase of SEK 10.4 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -12.1 million (-11.2 m) an increase of 0.8 million which relates mainly to more employees. The total overheads amounted to SEK -55.9 million (-44.5 m), an increase of 11.4 million.

Operating profit/loss

The operating loss totaled SEK -54.1 million (-25.7 m), SEK 28.4 million lower compared to previous year. The lower result mainly relates to higher clinical costs and lower revenue.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 162.8 million (247.8 m) at the end of the period, corresponding to a decrease of SEK 85.0 million. The opening balance 2021 was SEK 221.2 million (70.0 m).

Cash flow from operating activities totaled SEK -57.5 million (-23.3 m), with changes in working capital accounting for SEK -2.0 million (2.2 m) of this total.

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

Cash flow from financing activities totaled SEK -1.0 million (200.5 m).

Other disclosures, January – June 2022

Employees

Medivir had 9 (8) employees (FTEs) at the period end, 56% (63%) of whom were women.

Share-related incentive plans

At the beginning of the period, there were 1,113,864 outstanding warrants in the ongoing incentive program. In January, 51,864 warrants expired in the 2018 program. No shares were subscribed for. The total number of outstanding warrants at the end of the period amounted to 1,062,000.

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. In the fourth quarter 2021, Medivir employees bought an additional 305 000 warrants of which incoming CEO bought 240 000. These warrants were issued at a market value of SEK 1.71 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 2021 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 1.0 million (10.8 m). Combined operating expenses totaled SEK -56.3 million (-44.6 m).

The operating loss was SEK -54.5 million (-25.7 m), corresponding to a decrease in the result of SEK 28.7 million.

Net financial items totaled SEK -1.3 million (0.3 m), corresponding to a decrease of SEK 1.6 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -55.8 million (-25.5 m), corresponding to a decrease of SEK 30.3 million. The lower result mainly relates to higher clinical costs and lower revenue.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 162.2 million (239.7 m).

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 2021 Annual Report, see pages 25-26 and 34 and in Note 7 on pages 50-52. 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 assessment of the Board and management that existing cash and cash equivalents are sufficient to cover the company's needs to complete the ongoing phase 1b study as well as one combination arm in phase 2a.

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, 2022

Uli Hacksell
Chairman of the Board

Lennart Hansson
Member of the Board

Anette Lindqvist
Member of the Board

Yilmaz Mahshid
Member of the Board

Bengt Westermark
Member of the Board

Jens Lindberg
Chief Executive Officer

This report has not been subject to auditors' review.

The information was submitted for publication at 08.30 CET on August 19, 2022.

For further information, please contact

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

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

Conference call for investors, analysts and the media

The Interim Report January - June 2022 will be presented by Medivir's CEO, Jens Lindberg.

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

Phone numbers for participants from:

Sweden + 46 8 566 426 93

Europe +44 33 3300 9031

US +1 646 722 4902

Financial calendar:

Interim Report (January – September 2022)

November 3, 2022

Year-End Report (January – December 2022)

February 15, 2023

Interim Report (January – March 2023)

April 27, 2023

Interim Report (January – June 2023)

August 18, 2023

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

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.

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 42-47 of the 2021 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary (SEK m)	Q2		Q1 - Q2		Full year
	2022	2021	2022	2021	2021
Net turnover	0.5	0.9	1.0	10.8	25.5
Other operating income	0.4	0.5	0.8	8.0	10.2
Total income	0.9	1.4	1.8	18.8	35.7
Other external expenses	-16.4	-13.1	-42.2	-31.9	-73.3
Personnel costs	-5.8	-5.4	-12.1	-11.2	-21.4
Depreciations and write-downs	-0.6	-0.7	-1.2	-1.4	-2.6
Other operating expenses	-0.1	-	-0.4	-	-0.6
Operating profit/loss	-22.1	-17.8	-54.1	-25.7	-62.1
Net financial items	-1.1	0.4	-1.8	0.3	-0.5
Profit/loss after financial items	-23.1	-17.4	-55.9	-25.4	-62.6
Tax	-	0.0	-	-0.1	-0.5
Net profit/loss for the period	-23.1	-17.4	-55.9	-25.5	-63.1
Net profit/loss for the period attributable to:					
Parent Company shareholders	-23.1	-17.4	-55.9	-25.5	-63.1
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	-0.42	-0.31	-1.00	-0.51	-1.20
- Total operations, diluted earnings	-0.42	-0.31	-1.00	-0.51	-1.20
Average number of shares, '000	55 736	55 736	55 736	49 894	52 815
Average number of shares after dilution '000	55 736	55 736	55 736	49 894	52 815
Number of shares at period end, '000	55 736	55 736	55 736	55 736	55 736

Consolidated Statement of Comprehensive Income (SEK m)	Q2		Q1 - Q2		Full year
	2022	2021	2022	2021	2021
Net profit/loss for the period	-23.1	-17.4	-55.9	-25.5	-63.1
Other comprehensive income					
Exchange rate differences	0.0	-	0.0	-0.1	0.5
Total other comprehensive income	0.0	-	0.0	-0.1	0.5
Total comprehensive income for the period	-23.1	-17.4	-55.9	-25.6	-62.6

Consolidated Balance Sheet, summary (SEK m)

	30-jun 2022	30-jun 2021	31-dec 2021
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	12.4	14.8	13.6
Current receivables	5.4	4.7	4.7
Short-term investments	158.2	211.2	206.5
Cash and cash equivalents	4.6	36.5	14.7
Total assets	276.9	363.6	335.8
Shareholders' equity and liabilities			
Shareholders' equity	225.3	317.7	281.1
Long-term liabilities	12.1	14.0	13.0
Current liabilities	39.5	31.9	41.7
Total shareholders' equity and liabilities	276.9	363.6	335.8

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 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	-	-	-
Stock dividend 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
Opening balance, 1 January 2021	188.5	420.8	-3.7	-463.7	141.9
Total comprehensive income for the period	-	-	0.5	-63.1	-62.6
Reduction of share capital	-356.0	356.0	-	-	-
Stock dividend issue	195.3	27.4	-	-	222.8
Warrants	-	0.8	-	-	0.8
Transaction costs	-	-	-	-21.6	-21.6
Closing balance, 31 December 2021	27.9	804.9	-3.2	-548.4	281.1
Opening balance, 1 January 2022	27.9	804.9	-3.2	-548.4	281.1
Total comprehensive income for the period	-	-	-	-55.9	-55.9
Closing balance, 31 March 2022	27.9	804.9	-3.2	-604.3	225.3

Consolidated Cash Flow Statement, summary (SEK m)

	Q2		Q1 - Q2		Full Year
	2022	2021	2022	2021	2021
Cash flow from operating activities before changes in working capital	-22.9	-17.8	-55.5	-25.5	-61.2
Changes in working capital	5.4	-4.1	-2.0	2.2	12.4
Cash flow from operating activities	-17.6	-21.9	-57.5	-23.3	-48.7
Investing activities					
Acquisition/sale of fixed assets	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
Other changes in longterm receivables/liabilities	-0.5	-0.5	-1.0	-0.9	-2.5
Warrants	-	0.2	-	0.2	0.8
Rights issue	-	-	-	169.9	169.9
Directed issues	-	-	-	52.8	52.8
Transaction costs	-	-	-	-21.6	-21.6
Cash flow from financing activities	-0.5	-0.2	-1.0	200.5	199.4
Cash flow for the period	-18.1	-22.1	-58.4	177.2	150.7
Cash and cash equivalents at beginning of period	180.8	269.3	221.2	70.0	70.0
Exchange rate difference, liquid assets	0.0	0.6	0.0	0.6	0.5
Cash and cash equivalents at end of period	162.8	247.8	162.8	247.8	221.2

Parent company income statement, summary

(SEK m)	Q2		Q1 - Q2		Full year
	2022	2021	2022	2021	2021
Net turnover	0.5	0.9	1.0	10.8	25.5
Other operating income	0.4	0.5	0.8	8.0	10.2
Total income	0.9	1.4	1.8	18.8	35.7
Other external expenses	-17.1	-13.7	-43.6	-33.1	-75.9
Personnel costs	-5.8	-5.4	-12.1	-11.2	-21.4
Depreciations and write-downs	-0.1	-0.1	-0.1	-0.2	-0.3
Other operating expenses	-0.1	-	-0.4	-	-0.6
Operating profit/loss	-22.2	-17.8	-54.5	-25.7	-62.5
Profit/loss from participation in Group companies	-	-	-	-	6.7
Net financial items	-0.8	0.2	-1.3	0.3	0.5
Profit/loss after financial items	-23.1	-17.7	-55.8	-25.5	-55.3
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	-23.1	-17.7	-55.8	-25.5	-55.3

Parent company balance sheet, summary

(SEK m)	30-jun 2022	30-jun 2021	31-dec 2021
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.0	0.3	0.2
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	-	-	-
Current receivables	5.7	4.7	5.1
Short-term investments	158.2	211.2	206.5
Cash and bank balances	4.0	28.5	14.1
Total assets	264.3	341.2	322.2
Shareholders' equity and liabilities			
Shareholders' equity	224.4	310.0	280.1
Liabilities to Group companies	1.4	0.9	1.4
Current liabilities	38.6	30.3	40.7
Total shareholders' equity and liabilities	264.3	341.2	322.2

Key ratios, share data, options

	Q2		Q1 - Q2		Full year
	2022	2021	2022	2021	2021
Return on:					
- shareholders' equity, %	-39.1	-21.4	-44.1	-22.2	-29.8
- capital employed, %	-36.6	-20.1	-41.6	-20.3	-27.6
- total capital, %	-32.1	-18.3	-36.2	-18.0	-23.7
Number of shares at beginning of period, '000	55 736	55 736	55 736	24 288	24 288
Number of shares at period end, '000	55 736	55 736	55 736	55 736	55 736
- of which class A shares	-	-	-	-	-
- of which class B shares	55 736	55 736	55 736	55 736	55 736
- of which repurchased B shares	-	-	-	-	-
Average number of shares, '000	55 736	55 736	55 736	49 894	52 815
Outstanding warrants, '000	1 062	809	1 062	809	1 114
Share capital at period end, SEK m	27.9	216.3	27.9	216.3	27.9
Shareholders' equity at period end, SEK m	225.3	317.7	225.3	317.7	281.1
Earnings per share, SEK					
- Total operations, basic earnings	-0.42	-0.31	-1.00	-0.51	-1.20
- Total operations, diluted earnings	-0.42	-0.31	-1.00	-0.51	-1.20
Shareholders' equity per share, SEK	4.04	5.70	4.04	5.70	5.04
Net worth per share, SEK	4.04	5.70	4.04	5.70	5.04
Cash flow per share after investments, SEK	-0.32	-0.39	-1.03	-0.47	-0.92
Equity/assets ratio, %	81.4	87.4	81.4	86.6	83.7
EBITDA	-21.5	-17.1	-52.9	-24.3	-59.5
EBIT	-22.1	-17.8	-54.1	-25.7	-62.1

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.