MEDIVIR AB – INTERIM REPORT JANUARY – JUNE 2023

Continued strong momentum and promising signs of patient benefit in the combination study with fostrox and Lenvima®

April – June

Financial summary for the quarter

- Net turnover amounted to SEK 2.0 (0.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -26.3 (-21.5) million. Basic and diluted earnings per share amounted to SEK -0.47 (-0.42) and SEK -0.47 (-0.42) respectively.
- Cash flow from operating activities amounted to SEK -17.9 (-17.6) million.
- Cash and cash equivalents at the end of the period amounted to SEK 82.8 (162.8) million.

Significant events during the quarter

- In April, new data were presented showing synergistic anti-tumor effect of fostrox in triple combination with anti-PD1 and Lenvima® in non-clinical tumor models.
- Medivir's patent application for fostrox was approved by the patent authority in China.

January – June

Financial summary for the period

- Net turnover amounted to SEK 2.4 (1.0) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -45.2 (-52.9) million. Basic and diluted earnings per share amounted to SEK -0.81 (-1.00) and SEK -0.81 (-1.00) respectively.
- Cash flow from operating activities amounted to SEK -34.1 (-57.5) million.
- Cash and cash equivalents at the end of the period amounted to SEK 82.8 (162.8) million.

Events after the end of the period

- In August, Medivir's Scientific Advisory Council was formed, consisting of five world-leading experts in liver cancer.
- In August, the 15th patient was included in the phase 2a study with fostrox in combination with Lenvima®, which shows promising tumor control and good tolerability.

In the event of any discrepancies between the Swedish and the English Interim Report, the former should have precedence.

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

The inclusion of patients with primary liver cancer (HCC) in the phase 2a part of the combination study, where fostrox is given in combination with Lenvima®, has continued rapidly. The strong interest, both from investigators and patients, has contributed to us already being able to include 15 patients in the study at the beginning of August. We also see promising signs of patient benefit in the study.

Our clinical development of fostroxacitabine bralpamide (fostrox) has so far shown good results and been met by great interest. The medical need for a new, effective treatment in HCC is very large and the strong interest in participating in the combination study is a confirmation that the combination fostrox and Lenvima® is seen as a potentially attractive treatment option. The fact that Lenvima® today is established as a standard treatment for second-line HCC means that the combination of fostrox and Lenvima® has clear potential to provide patients with an increased clinical benefit from their treatment.

The very promising signs of patient benefit in the study strengthen our belief that fostrox can become a valuable drug in the treatment of HCC. 7 of the first 10 patients have sustained tumor control in the liver after three months of treatment and the patient who has benefited the longest remains on treatment after 12 months with maintained tumor shrinkage. We also see that the majority of patients have stabilized their disease and remain on fostrox + Lenvima®, despite the fact that all patients have discontinued previous treatment due to tumor growth.

The safety and tolerability profile of treatment with fostrox and Lenvima® remains promising. The proportion of patients who had to reduce their dose of Lenvima® is lower than expected and only 1 out of a total of 21 patients had to stop treatment due to side effects with fostrox. We look forward to presenting clinical data in more detail from the ongoing study at an upcoming scientific congress.

At AACR in April, we presented new data on synergistic anti-tumor effect of fostrox in triple combination with anti-PD1 and Lenvima® in non-clinical tumor models. These data show that fostrox's unique liver-directed mechanism of action opens up completely new combinations with three different approaches to effectively treat HCC.

In June, the dose escalation part was completed also for the second combination arm of the phase 1b study, with fostrox in combination with the anti-PD-1 checkpoint inhibitor Keytruda®. With our choice of fostrox in combination with Lenvima® for the second-line treatment, we will, based on an established and safe dose in the combination fostrox + Keytruda®, explore the possibility of fostrox as a triple combination partner with immunotherapy in first-line HCC.

I am very pleased that we have introduced our newly established Scientific Advisory Council where we have succeeded in attracting some of the world's leading experts on liver cancer. The scientific advisory council, with its expertise and clinical experience, will be very important for the continued development of fostrox.

Regarding our out-licensed projects, IGM Biosciences is studying a fifth cohort in the company's clinical phase 1 study in solid tumors with our clinical project birinapant in combination with its own DR5 agonist antibody IGM-8444, now called aplitabart. Furthermore, both Tango Therapeutics and INFEX Therapeutics intend to initiate phase 1 programs in 2023/2024 with preclinical programs (USP1 and MBLI respectively) previously in-licensed from Medivir.

The clinical development of fostrox remains in focus and the great interest in the ongoing study as well as the promising signs of patient benefit have strengthened our belief that fostrox can become an effective treatment against liver cancer that makes a real difference for patients and thus also for our shareholders. I look forward to keeping you informed of 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-tumour 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 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 HCC originates from liver cells, is the third leading cause of cancer-related deaths worldwide[1)]. Although existing treatments for HCC can extend the lives of patients, far from all patients respond to treatment and mortality remains at a high level.

The clinical development of fostrox is initially aimed at HCC, but fostrox also has potential in other future cancer indications such as bile duct carcinoma and liver metastases from other cancer types such as colorectal cancer.

In the first study with fostrox, phase 1a, safety and tolerability were evaluated at different doses to establish dose levels for the phase 1b study. The results were positive with a good safety and tolerability profile. Thereby the starting dose could be determined for the initial part of the phase 1b/2a study, where fostrox is given in combination with Keytruda® or Lenvima®.

In the monotherapy study, a total of nineteen patients with various types of advanced liver cancer 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 out of seven patients with primary liver cancer showed stable disease in the liver. In addition, liver biopsies from patients confirmed delivery of fostrox to the liver, and a selective effect of fostrox on cancer cells in different cancer types.

In December 2021, the phase 1b/2a combination study with fostrox was initiated. 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, to 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 the respective combination. The study is ongoing at 15 clinics in the UK, Spain and South Korea. The interest in the study has been great with a steady inflow of potential patients.

The dose escalation part (phase 1b) for the combination with Lenvima® was completed in February 2023. The preliminary results were positive with a good safety and tolerability profile with no dose-limiting toxicity observed. The recommended phase 2 dose (RP2D) could thereby be determined for the first combination arm, and shortly thereafter the expansion part (phase 2a) for the first combination arm, where fostrox is given in combination with Lenvima®, was started. The expansion part of the study is designed for an initial evaluation of safety and efficacy.

In December 2022, a pre-IND meeting was held with the US Food and Drug Administration (FDA) , where Medivir received positive feedback on the IND preparation program for fostrox, which is a first step on the way to the North American market.

In April 2023, Medivir presented new data at the AACR showing significantly improved anti-tumor efficacy in non-clinical tumor models with fostrox in triple combination. The results indicate a potential for triple- combining anti-PD1 and kinase inhibitors with fostrox in the treatment of HCC.

The second combination arm of the phase 1b study, with fostrox in combination with the anti-PD-1 checkpoint inhibitor Keytruda®, was completed in June. With a safe dose established for fostrox in combination with Keytruda®, we intend to explore the possibility of fostrox as a triple combination partner with immunotherapy in first-line HCC.

At the beginning of August, a scientific advisory council was formed with world-leading liver cancer experts. The Scientific Advisory Council will work closely with Medivir to design the next phase of fostrox clinical development. The council consists of: Dr. Jeff Evans, Dr. Richard Finn, Dr. Jeong Heo, Dr. Maria Reig and

Dr. Arndt Vogel. More information about the scientific advisory council is available on Medivir's website.

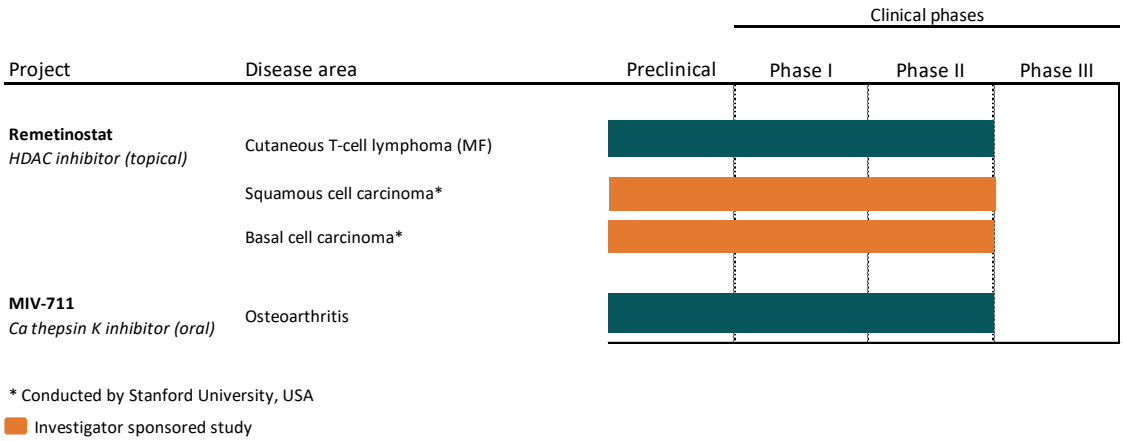
The recruitment rate in the ongoing expansion part (phase 2a) with fostrox in combination with Lenvima® is still high and at the beginning of August the 15th patient was included.

Very promising signs of patient benefit have been observed so far, including sustained liver tumor control in 7 of the first 10 patients after 3 months of treatment. The patient who has benefited the longest remains on treatment after 12 months with maintained tumor reduction. The safety and tolerability profile continues to be good in the phase 2a part of the study. Only one of a total of 21 patients has discontinued treatment due to side effects related to fostrox, which is of utmost importance as patients with HCC are often extra sensitive to side effects due to impaired liver function. The proportion of patients who needed to reduce the dose of Lenvima® in this combination is lower than expected.

Medivir will present clinical data in more detail from the ongoing study in connection with an upcoming scientific congress.

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

Projects for partnering



PROJECTS FOR PARTNERING

Medivir has two projects for licensing/partnerships:
Remetinostat – *histone deacetylase inhibitor for the treatment of different types of cancers in the skin.*
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 for cancer in the skin
Three phase II studies with remetinostat have been conducted, one in cutaneous T-cell lymphoma (MF) and two investigator-initiated studies in basal cell carcinoma and cutaneous squamous cell carcinoma. Remetinostat has shown positive clinical efficacy and acceptable tolerability without systemic side effects in these three types of cancer.

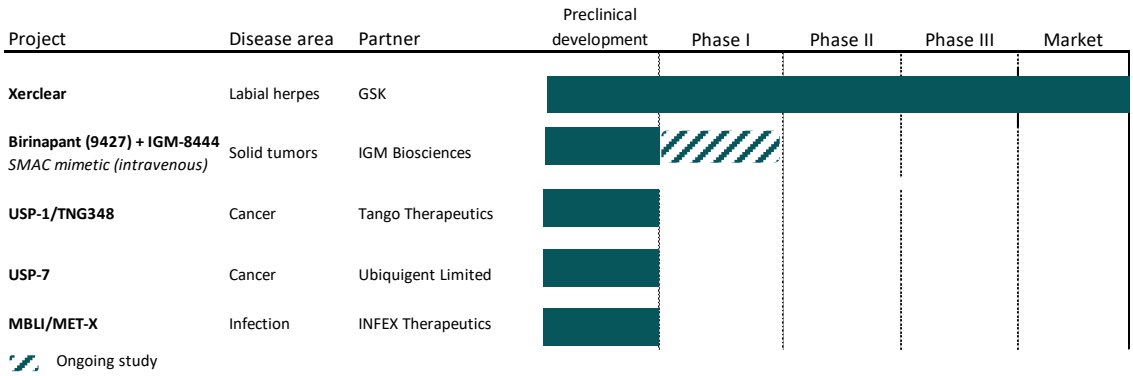
MIV-711
Medivir has conducted a phase II study with positive effects on both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711.

In February 2022, a subgroup analysis of Medivir's phase II study with MIV-711 for osteoarthritis was published, showing a significant reduction in osteoarthritis-related pain.

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

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 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 now called aplitabart.

During the first quarter, the fourth dose-escalation cohort was completed and no dose-limiting toxicity has been observed to date. IGM has started the dosing of a fifth cohort in the study.

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.

Preclinical projects

USP-1/TNG348
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 TNG348, a USP-1 inhibitor from the preclinical research program, 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/MET-X
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 presented additional preclinical data, received patent approval for the substance in the United States, and communicated its intention to initiate a phase I program in 2023/2024 for MET-X. In January, MET-X received QIDP-designation from the FDA. Medivir is entitled to a share of potential future revenue.

Financial overview, April – June 2023

Summary of the Group's figures (SEK m)	Q2		Q1 - Q2		Full Year
	2023	2022	2023	2022	2022
Net turnover	2.0	0.5	2.4	1.0	4.4
Operating profit before depreciation and amortization (EBITDA)	-26.3	-21.5	-45.2	-52.9	-84.8
Operating profit (EBIT)	-27.0	-22.1	-46.6	-54.1	-87.4
Profit/loss before tax	-26.6	-23.1	-45.5	-55.9	-88.8
Basic earnings per share, SEK	-0.47	-0.42	-0.81	-1.00	-1.59
Diluted earnings per share, SEK	-0.47	-0.42	-0.81	-1.00	-1.59
Net worth per share, SEK	2.61	4.04	2.61	4.04	3.46
Return on equity, %	-66.1	-39.1	-53.4	-44.1	-37.5
Cash flow from operating activities	-17.9	-17.6	-34.1	-57.5	-101.8
Cash and cash equivalents at period end	82.8	162.8	82.8	162.8	117.4

Revenues

Net turnover for the period from April – June was SEK 2.0 million (0.5 m) corresponding to an increase of SEK 1.5 million, the difference relates to higher royalty income from Xerclear.

Operating expenses

Other external costs totaled SEK -21.2 million (-16.4 m), corresponding to an increase of SEK 4.8 million which relates mainly to higher cost for clinical studies.

Personnel costs amounted to SEK -7.4 million (-5.8 m), corresponding to an increase of MSEK 1.6 which relates to more employees. The total overheads amounted to SEK -29.5 million (-23.0 m), an increase of 6.6 million.

Operating profit/loss

The operating loss totaled SEK -27.0 million (-22.1 m), SEK 4.9 million lower result 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 82.8 million (162.8 m) at the end of the period, corresponding to a decrease of SEK 79.9 million. The opening balance 2023 was SEK 117.4 million (221.2 m).

Cash flow from operating activities totaled SEK -17.9 million (-17.6 m), with changes in working capital accounting for SEK 8.5 million (5.4 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK -0.3 million (0.0 m).

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

Financial overview, January – June 2023

Revenues
Net turnover for the period from January – June was SEK 2.4 million (1.0 m) corresponding to an increase of SEK 1.4 million, the difference relates to higher royalty income.

Operating expenses
Other external costs totaled SEK -34.3 million (-42.2 m), corresponding to a decrease of SEK 7.9 million which relates to lower clinical costs.

Personnel costs amounted to SEK -13.6 million (-12.1 m) an increase of 1.6 million which relates to more employees. The total overheads amounted to SEK -49.9 million (-55.9 m), a decrease of 6.0 million.

Operating profit/loss
The operating loss totaled SEK -46.6 million (-54.1 m), SEK 7.6 million better compared to previous year. The better result mainly relates to lower costs for clinical studies.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 82.8 million (162.8 m) at the end of the period, corresponding to a decrease of SEK 79.9 million. The opening balance 2023 was SEK 117.4 million (221.2m).

Cash flow from operating activities totaled SEK -34.1 million (-57.5 m), with changes in working capital accounting for SEK 10.8 million (-2.0 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK -0.3 million (0.0 m).
Cash flow from financing activities totaled SEK -0.3 million (-1.0 m).

Other disclosures, January – June 2023

Employees
Medivir had 10 (9) employees (FTEs) at the period end, 60% (56%) of whom were women.

Share-related incentive plans
Warrants - At the beginning of the period, there were 1,587,000 outstanding warrants in the ongoing incentive programs. No changes took place during the period. The total number of outstanding warrants at the end of the period amounted to 1,587,000.

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.

In May 2022, the Board of Directors proposed and the AGM approved a new long-term incentive program with similar terms to the program in 2021. In the fourth quarter 2022, Medivir employees bought 525,000 warrants of which CEO bought 250,000. These warrants were issued at a market value of SEK 0.77 each with an exercise price of SEK 14.13 per share.The warrants may be exercised to subscribe for new class B shares during the period from 1 December 2025 up to and including 15 December 2025. The valuation calculation for 2022

was based on the following figures: term, 3.12 years; strike price, SEK 14.13; VWAP, SEK 8.07; risk-free interest rate, 2.14 percent; volatility, 36 percent.

Share savings program – In May 2023, the board proposed and the AGM approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) share free of charge within the framework of LTIP 2023 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional shares ("performance shares") free of charge according to the terms of the program During the second quarter, Medivir's employees bought 105,750 investment shares at a price of SEK 7.34. The earned period is until the publication of the interim report for January-March 2026.

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 2.4 million (1.0 m).

Combined operating expenses totaled SEK -50.1 million (-56.3 m), a decrease with SEK 6.1 million.

The operating loss was SEK -46.8 million (-54.5 m), corresponding to an increase in the result of SEK 7.7 million.

Net financial items totaled SEK 1.5 million (-1.3 m), corresponding to an increase of SEK 2.8 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -45.3 million (-55.8 m), corresponding to in improvement of SEK 10.5 million. The better result mainly relates to lower clinical costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 82.2 million (162.2 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.

In addition to industry-specific risk factors, there is an added uncertainty in our surrounding world, both as a result of Russia's invasion war in Ukraine and through a financial instability with rising inflation and general macroeconomic uncertainty.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2022 Annual Report, see pages 22-23 and 30 and in Note 7 on pages 46-48. 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 combination arm in phase 2a. The existing cash and cash equivalents are estimated to meet the company's liquidity needs until the beginning of Q2 2024 according to current plans and assumptions.

The board and management make the assessment that the group has good conditions to carry out a financing within 12 months to ensure the group's continued operation and start the next phase in fostrox's clinical development.

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 18, 2023

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 18, 2023.

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 2023 will be presented by Medivir's CEO, Jens Lindberg.

Time: Friday, August 18, 2023, at 14.00 (CET).

For dial-in numbers to the conference call, please see information on the website;
www.medivir.com/investors/calendar

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 2023)
October 27, 2023
Year-End Report (January – December 2023)
February 15, 2024
Interim Report (January – March 2024)
April 30, 2024
Interim Report (January – June 2024)
August 22, 2024

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 38-43 of the 2022 Annual Report for a full presentation of the accounting principles applied by the Group. There have been no changes in the accounting principles since the annual report for 2022 was submitted.

Consolidated Income Statement, summary	Q2		Q1 - Q2		Full year
(SEK m)	2023	2022	2023	2022	2022
Net turnover	2.0	0.5	2.4	1.0	4.4
Other operating income	0.6	0.4	1.0	0.8	1.8
Total income	**2.6**	**0.9**	**3.3**	**1.8**	**6.2**
Other external expenses	-21.2	-16.4	-34.3	-42.2	-69.1
Personnel costs	-7.4	-5.8	-13.6	-12.1	-20.7
Depreciations and write-downs	-0.7	-0.6	-1.4	-1.2	-2.6
Other operating expenses	-0.2	-0.1	-0.6	-0.4	-1.2
Operating profit/loss	**-27.0**	**-22.1**	**-46.6**	**-54.1**	**-87.4**
Net financial items	0.4	-1.1	1.1	-1.8	-1.4
Profit/loss after financial items	**-26.6**	**-23.1**	**-45.5**	**-55.9**	**-88.8**
Tax	-	-	-	-	-
Net profit/loss for the period	**-26.6**	**-23.1**	**-45.5**	**-55.9**	**-88.8**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-26.6	-23.1	-45.5	-55.9	-88.8
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	-0.47	-0.42	-0.81	-1.00	-1.59
- Total operations, diluted earnings	-0.47	-0.42	-0.81	-1.00	-1.59
Average number of shares, '000	55 736	55 736	56 059	55 736	55 736
Average number of shares after dilution '000	55 736	55 736	56 059	55 736	55 736
Number of shares at period end, '000	56 706	55 736	56 706	55 736	55 736

Consolidated Statement of Comprehensive Income	Q2		Q1 - Q2		Full year
(SEK m)	2023	2022	2023	2022	2022
Net profit/loss for the period	**-26.6**	**-23.1**	**-45.5**	**-55.9**	**-88.8**
Other comprehensive income					
Exchange rate differences	0.1	0.0	0.1	0.0	0.0
Total other comprehensive income	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**
Total comprehensive income for the period	**-26.5**	**-23.1**	**-45.4**	**-55.9**	**-88.8**

Consolidated Balance Sheet, summary

(SEK m)	30-jun 2023	30-jun 2022	31-dec 2022
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	13.7	12.4	14.8
Current receivables	7.0	5.4	5.6
Short-term investments	76.5	158.2	111.0
Cash and cash equivalents	6.3	4.6	6.4
Total assets	**199.8**	**276.9**	**234.2**
Shareholders' equity and liabilities			
Shareholders' equity	147.9	225.3	192.8
Long-term liabilities	12.5	12.1	13.4
Current liabilities	39.4	39.5	28.0
Total shareholders' equity and liabilities	**199.8**	**276.9**	**234.2**

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 2022	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**
Total comprehensive income for the period	-	-	-	-55.9	-55.9
Closing balance, 30 June 2022	**27.9**	**804.9**	**-3.2**	**-604.3**	**225.3**
Opening balance, 1 January 2022	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**
Total comprehensive income for the period	-	-	-	-88.8	-88.8
Warrants	-	0.4	-	-	0.4
Exchange rate differences	-	-	0.0	-	0.0
Closing balance, 31 December 2022	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Opening balance, 1 January 2023	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Total comprehensive income for the period	-	-	-	-45.4	-45.4
Share issue	0.5	0.3	-	-	0.8
Transaction costs	-	-	-	-0.3	-0.3
Closing balance, 30 June 2023	**28.4**	**805.6**	**-3.2**	**-682.9**	**147.9**

Consolidated Cash Flow Statement, summary

(SEK m)	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022	Full Year 2022
Cash flow from operating activities before changes in working capital	**-26.4**	**-22.9**	**-44.8**	**-55.5**	**-86.2**
Changes in working capital	8.5	5.4	10.8	-2.0	-15.6
Cash flow from operating activities	**-17.9**	**-17.6**	**-34.1**	**-57.5**	**-101.8**
Investing activities					
Acquisition/sale of fixed assets	-0.3	-	-0.3	-	-0.4
Cash flow from investing activities	**-0.3**	**-**	**-0.3**	**-**	**-0.4**
Financing activities					
Other changes in longterm receivables/liabilities	-0.3	-0.5	-0.8	-1.0	-1.9
Directed issues	0.8	-	0.8	-	-
Transaction costs	-0.3	-	-0.3	-	-
Cash flow from financing activities	**0.2**	**-0.5**	**-0.3**	**-1.0**	**-1.9**
Cash flow for the period	**-18.0**	**-18.1**	**-34.6**	**-58.4**	**-104.1**
Cash and cash equivalents at beginning of period	100.8	180.8	117.4	221.2	221.2
Exchange rate difference, liquid assets	0.0	-	0.0	-	0.0
Cash and cash equivalents at end of period	**82.8**	**162.8**	**82.8**	**162.8**	**117.0**

Parent company income statement, summary

(SEK m)	Q2 2023	Q2 2022	Q1 - Q2 2023	Q1 - Q2 2022	Full year 2022
Net turnover	2.0	0.5	2.4	1.0	4.4
Other operating income	0.6	0.4	1.0	0.8	1.8
Total income	**2.6**	**0.9**	**3.3**	**1.8**	**6.2**
Other external expenses	-22.0	-17.1	-35.9	-43.6	-71.9
Personnel costs	-7.4	-5.8	-13.6	-12.1	-20.7
Depreciations and write-downs	0.0	-0.1	-0.1	-0.1	-0.2
Other operating expenses	-0.2	-0.1	-0.6	-0.4	-1.2
Operating profit/loss	**-27.1**	**-22.2**	**-46.8**	**-54.5**	**-87.8**
Profit/loss from participation in Group companies	-	-	-	-	0.3
Net financial items	0.6	-0.8	1.5	-1.3	-0.5
Profit/loss after financial items	**-26.5**	**-23.1**	**-45.3**	**-55.8**	**-87.9**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-26.5**	**-23.1**	**-45.3**	**-55.8**	**-87.9**

Parent company balance sheet, summary

(SEK m)	30-jun 2023	30-jun 2022	31-dec 2022
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.3	0.0	0.3
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	-	-	-
Current receivables	7.6	5.7	6.3
Short-term investments	76.5	158.2	111.0
Cash and bank balances	5.7	4.0	5.9
Total assets	**186.6**	**264.3**	**219.9**
Shareholders' equity and liabilities			
Shareholders' equity	147.5	224.4	192.2
Liabilities to Group companies	1.8	1.4	1.8
Current liabilities	37.2	38.6	25.9
Total shareholders' equity and liabilities	**186.6**	**264.3**	**219.9**

Key ratios, share data	Q2		Q1 - Q2		Full year
	2023	2022	2023	2022	2022
Return on:					
- shareholders' equity, %	-66.1	-39.1	-53.4	-44.1	-37.5
- capital employed, %	-60.0	-36.5	-48.6	-41.5	-34.9
- total capital, %	-50.7	-32.1	-41.5	-36.2	-30.8
Number of shares at beginning of period, '000	55 736	55 736	55 736	55 736	55 736
Number of shares at period end, '000	56 706	55 736	56 706	55 736	55 736
- of which class A shares	55 841	-	55 841	-	-
- of which class B shares	-	55 736	-	55 736	55 736
- of which repurchased B shares	865	-	865	-	-
Average number of shares, '000	56 383	55 736	56 059	55 736	55 736
Outstanding warrants, '000	1 587	1 062	1 587	1 062	1 587
Share capital at period end, SEK m	28.4	27.9	28.4	27.9	27.9
Shareholders' equity at period end, SEK m	147.9	225.3	147.9	225.3	192.8
Earnings per share, SEK					
- Total operations, basic earnings	-0.47	-0.42	-0.81	-1.00	-1.59
- Total operations, diluted earnings	-0.47	-0.42	-0.81	-1.00	-1.59
Shareholders' equity per share, SEK	2.61	4.04	2.61	4.04	3.46
Net worth per share, SEK	2.61	4.04	2.61	4.04	3.46
Cash flow per share after investments, SEK	-0.32	-0.32	-0.61	-1.03	-1.83
Equity/assets ratio, %	74.0	81.4	74.0	81.4	82.3
EBITDA	-26.3	-21.5	-45.2	-52.9	-84.8
EBIT	-27.0	-22.1	-46.6	-54.1	-87.4

Key ratio definitions

Average number of shares. The unweighted average number of shares during the period.
Basic earnings per share. Profit/loss 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 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.