MEDIVIR AB – INTERIM REPORT JANUARY – SEPTEMBER 2023

Updated data show that the combination fostrox + Lenvima® provides improved clinical efficacy compared to Lenvima study data alone in second-line HCC

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 -23.4 (-13.9) million. Basic and diluted earnings per share amounted to SEK -0.42 (-0.27) and SEK -0.42 (-0.27) respectively.
- Cash flow from operating activities amounted to SEK -21.0 (-19.7) million.
- Cash and cash equivalents at the end of the period amounted to SEK 61.1 (142.2) million.

Significant events during the quarter

- 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. Interim data from an investigator evaluation showed promising tumor control and good tolerability.
- In September, Medivir reported promising interim data from an independent evaluation of the phase 1b dose-escalation arm of fostrox in combination with Lenvima, where, among others, one patient achieved a complete tumor response and two patients a partial tumor response, out of a total of six patients.
- In September, Medivir, together with leading cancer experts, arranged a webinar on the treatment landscape and the unique treatment challenges in primary liver cancer (HCC).
- In September, data on the additive efficacy of fostrox in combination with Lenvima or Nexavar® in non-clinical tumor models were presented at the ILCA Annual Meeting.
- In September, Medivir's partner Tango Therapeutics received IND approval from the FDA to start a phase 1/2 clinical trial with TNG348. TNG348 is a USP-1 inhibitor developed by Tango Therapeutics from the preclinical USP1 program that was in-licensed from Medivir in 2020.

January – September

Financial summary for the period

- Net turnover amounted to SEK 3.2 (2.1) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -68.5 (-66.9) million. Basic and diluted earnings per share amounted to SEK -1.23 (-1.27) and SEK -1.23 (-1.27) respectively.
- Cash flow from operating activities amounted to SEK -55.1 (-77.1) million.
- Cash and cash equivalents at the end of the period amounted to SEK 61.1 (142.2) million.

Events after the end of the period

- In October, data from the fostrox + Lenvima combination was presented, showing continued promising tumor control in HCC from an investigator evaluation. All patients in the phase 2a study had dosed at least two treatment cycles at this timepoint.
- In October, the Board of Directors announced that Anette Lindqvist is leaving her position as Board Member of Medivir AB due to personal reasons.
- In October the nomination committee was appointed ahead of the AGM in May 2024. The Nomination Committee consists of Karl Tobieson, appointed by Linc AB, Richard Torgerson, appointed by Nordea Investment Funds, Anders Hallberg, appointed by HealthInvest Partners and Uli Hacksell, Chairman of the Board, Medivir AB
- This Q3 report and subsequent webcast presents in-depth interim data from the 18 patients in the phase 1b/2a study who have had minimum 12 weeks follow-up. These data continue to demonstrate clear patient benefit for the fostrox + Lenvima combination.

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

CEO's message

During and after the quarter, we have seen continued promising signs of clinical benefit in the study with fostrox in combination with Lenvima®, and at our Q3 webcast today we can present in-depth and more mature data that clearly shows the increased clinical benefit for patients when fostrox is added to Lenvima. This makes us even more convinced of the future role of fostrox in the treatment of primary liver cancer (HCC).

The unmet medical need in the treatment of advanced HCC is very large. In current treatment guidelines, Tecentriq®/Avastin® is recommended as preferred first-line treatment, but for those who do not respond to that treatment, there are no approved therapeutic options in second-line. The most recent treatment guidelines from NCCN (National Comprehensive Cancer Network) and BCLC (Barcelona Clinic Liver Cancer), respectively, emphasize the medical need and recommend clinical studies as a primary second-line treatment option. This shows that there is a clear potential for the combination of fostrox and Lenvima to transform second-line treatment and contribute to patients gaining access to an approved treatment with increased clinical benefit. This is also supported by interim data from our ongoing phase 1b/2a study, an open-label, multicenter, dose-escalation and dose-expansion study.

All patients in the study have now undergone at least two treatment cycles and during the past quarter we have presented interim data that showed both early and durable improved clinical benefit combined with a good safety and tolerability profile when fostrox is combined with Lenvima. It includes a first patient who achieved a complete tumor response, which is extremely rare in this difficult-to-treat patient group.

Today we present even more mature interim data from 18 of a total of 21 patients in the study who underwent at least 12 weeks of follow-up. These data demonstrate further improved clinical efficacy compared to previously presented interim data with, among other things, a 22% Overall Response Rate (ORR) and an extended median time to progression of ~5 months. The benefit of Lenvima in HCC is recognized and today we can present updated data showing that fostrox in combination with Lenvima improves the clinical efficacy with a maintained tolerability profile compared to Lenvima study data alone in second-line HCC. This is encouraging news for a patient group in need of better treatment options and we look forward to providing a more complete review of these data at our regular conference call later today. The compelling data from the phase 1b/2a study and the large, unmet medical need in HCC create an opportunity for a faster path to market. These factors, together with the fact that fostrox has received so-called orphan drug status for the treatment of HCC in the USA and Europe, are the most significant parameters for the possibility of obtaining so-called accelerated/conditional approval by the regulatory drug authorities. Given that the promising results in phase 1b/2a hold the study through, the next step in the clinical development of fostrox will therefore be designed based on the possibility of accelerated/conditional approval. Medivir's newly established Scientific Council of world-leading liver cancer experts unveiled in August, with its collective expertise and clinical experience, is strongly committed to help guiding the design of the continued clinical development plan for fostrox.

The promising interim results enables deepened discussions with potential partners, in accordance with previously communicated plans.

We can also note that several of the projects that Medivir has licensed out to collaboration partners will enter the clinical phase next year. Tango Therapeutics has received FDA approval for its Investigational New Drug (IND) application and will initiate a phase 1/2 trial in 2023 with TNG348, a USP-1 inhibitor developed from the preclinical USP1 program in-licensed from Medivir 2020. INFEX Therapeutics also intends to initiate a phase 1 study in 2024 with the preclinical program MBLI, which was previously in-licensed from Medivir. IGM Biosciences has previously been studying a fifth cohort in the company's phase 1 clinical study in solid tumors with Medivir's clinical project birinapant in combination with its own DR5 agonist antibody IGM-8444, now called aplitabart.

The clinical development of fostrox is still our main focus, and the clear signs of improved patient benefit have further strengthened our belief that fostrox can become an effective treatment against liver cancer that makes a real difference to patients, and thus also to 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-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 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.

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, with fostrox + 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 consisting of world-leading liver cancer experts who 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.

The recruitment rate in the ongoing expansion part (phase 2a) with fostrox in combination with Lenvima has been high and study enrolment was completed in August.

Promising signs of clinical benefit have been observed so far. In September interim data from an initial independent review of the 6 patients in the phase 1b

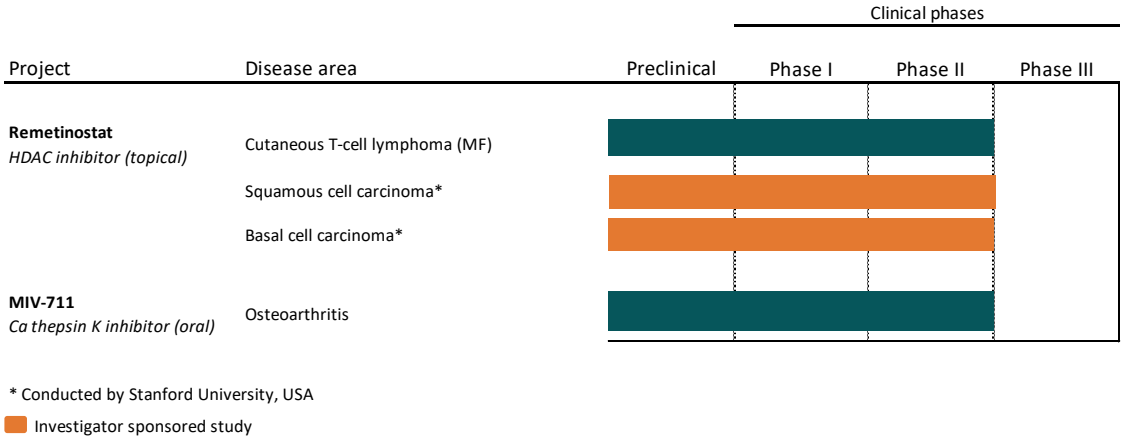
dose escalation part were presented. In addition to a good safety and tolerability profile, one of six patients achieved a complete tumor response, assessed by mRECIST, which is rare to see in a second-line HCC population. Another two patients achieved partial response and two showed stable disease.

In connection with this interim report, we have also presented more mature interim efficacy data evaluated by local investigators and radiologists in 18 of 21 patients with at least 12 weeks of follow-up. These data demonstrate further improved clinical benefit compared to previous presentations. This includes median time to progression ~5 months, with >50% of patients still on study. In addition to showing improved clinical efficacy with the combination of fostrox and Lenvima, compared to published monotherapy Lenvima study data in second-line HCC, the safety and tolerability profile remains good. No new, unexpected side effects have been reported with the combination and a continued low need for dose reduction of Lenvima is seen.

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.

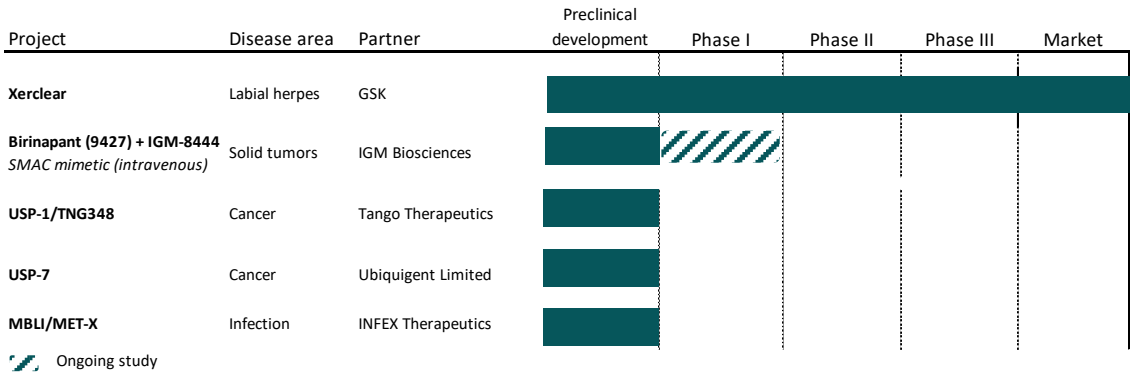
MIV-711
Medivir has conducted a phase II study with positive effects on both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711.

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. In September, Tango received IND approval from the FDA and will in 2023 initiate a phase 1/2 study with TNG348, a USP-1 inhibitor from Medivir's preclinical research program. 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 2024 for MET-X. In January, MET-X received QIDP-designation from the FDA and in August patent approval was obtained in Europe. Medivir is entitled to a share of potential future revenue.

Financial overview, July – September 2023

Summary of the Group's figures (SEK m)	Q3		Q1 - Q3		Full Year
	2023	2022	2023	2022	2022
Net turnover	0.8	1.1	3.2	2.1	4.4
Operating profit before depreciation and amortization (EBITDA)	-23.4	-13.9	-68.5	-66.9	-84.8
Operating profit (EBIT)	-24.1	-14.6	-70.6	-68.7	-87.4
Profit/loss before tax	-23.6	-14.8	-69.1	-70.7	-88.8
Basic earnings per share, SEK	-0.42	-0.27	-1.23	-1.27	-1.59
Diluted earnings per share, SEK	-0.42	-0.27	-1.23	-1.27	-1.59
Net worth per share, SEK	2.20	3.78	2.20	3.78	3.46
Return on equity, %	-69.2	-27.2	-58.0	-38.3	-37.5
Cash flow from operating activities	-21.0	-19.7	-55.1	-77.1	-101.8
Cash and cash equivalents at period end	61.1	142.2	61.1	142.2	117.4

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 relates to lower royalty income from Xerclear.

Operating expenses

Other external costs totaled SEK -18.1 million (-11.1 m), corresponding to an increase of SEK 7.0 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -5.8 million (-3.9 m), corresponding to an increase of MSEK 1.9 which relates to more employees and cost of the share savings program that was implemented during Q2. The total overheads amounted to SEK -25.0 million (-16.6 m), an increase of 8.5 million.

Operating profit/loss

The operating loss totaled SEK -24.1 million (-14.6 m), SEK 9.4 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 61.1 million (142.2 m) at the end of the period, corresponding to a decrease of SEK 81.1 million. The opening balance 2023 was SEK 117.4 million (221.2 m).

Cash flow from operating activities totaled SEK -21.0 million (-19.7 m), with changes in working capital accounting for SEK 2.0 million (-5.2 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (-0.4 m).

Cash flow from financing activities totaled SEK -0.6 million (-0.5 m).

Financial overview, January – September 2023

Revenues
Net turnover for the period from January – September was SEK 3.2 million (2.1 m) corresponding to an increase of SEK 1.1 million, the difference relates to higher royalty income foremost in Q2.

Operating expenses
Other external costs totaled SEK -52.4 million (-53.3 m), corresponding to a decrease of SEK 0.9 million.

Personnel costs amounted to SEK -19.5 million (-16.0 m) an increase of 3.5 million which relates to more employees and cost of the share savings program that was implemented during Q2. The total overheads amounted to SEK -74.9 million (-72.5 m), an increase of 2.4 million.

Operating profit/loss
The operating loss totaled SEK -70.6 million (-68.7 m), SEK 1.9 million lower compared to previous year. The lower result mainly relates to higher personnel costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 61.1 million (142.2 m) at the end of the period, corresponding to a decrease of SEK 81.1 million. The opening balance 2023 was SEK 117.4 million (221.2m).

Cash flow from operating activities totaled SEK -55.1 million (-77.1 m), with changes in working capital accounting for SEK 12.8 million (-7.1 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK -0.3 million (-0.4 m).
Cash flow from financing activities totaled SEK -0.9 million (-1.4 m).

Other disclosures, January – September 2023

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

Share and related incentive plans
At the annual general meeting on May 4, 2023, new articles of association were adopted whereby the A share class was deleted and series B shares were reclassified as ordinary shares. In relation to the new incentive program that was adopted at the same annual general meeting, a new issue of 970,500 C-shares has taken place during the second quarter and of these, 105,750 have been converted into ordinary shares through the transfer of 105,750 own ordinary shares to the participants in LTIP 2023.

Medivir's holdings amount to 11,413 own ordinary shares and 864,750 own C shares in the company.

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 ordinary 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 ordinary 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 ordinary 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 ordinary 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) ordinary 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 ordinary shares ("performance shares") free of charge according to the terms of the program. As of September 30, Medivir's employees have purchased 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.

Currency exposure

In accordance with Medivir's financial policy, a large part of the euro flow is currency hedged. For other currencies, the group has not used currency hedging, which means that income and costs have been affected by fluctuations in foreign exchange rates. All trading in foreign currency has taken place at the best exchange rate that could be obtained at each time of exchange. Many of Medivir's contracts involve payment in EUR, CHF, USD and GBP, which means that accounts payable and accounts receivable have a currency exposure.

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. All operations in the group are carried out in the parent company.

The Parent Company's total turnover amounted to SEK 3.2 million (2.1 m).

Combined operating expenses totaled SEK -75.0 million (-72.9 m), an increase with SEK 2.1 million.

The operating loss was SEK -71.0 million (-69.1 m), corresponding to a decrease in the result of SEK 1.9 million.

Net financial items totaled SEK 2.8 million (-0.9 m), corresponding to an increase of SEK 3.7 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -68.2 million (-70.1 m), corresponding to in improvement of SEK 1.9 million. The better result mainly relates to result from financial items.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 61.1 million (141.6 m).

Transactions with related parties

During the period, no transactions with related parties were carried out except for board fees.

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 company is evaluating different financing options and 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 continue the development of the fostrox program.

Huddinge, October 27, 2023

Jens Lindberg
Chief Executive Officer

This report has been subject to auditors' review.

The information was submitted for publication at 08.30 CET on October 27, 2023.

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

Contact the Nomination Committee:
A shareholder who wishes to submit a proposal to the Nomination Committee may send its proposal via e-mail to: valberedning@medivir.se

Conference call for investors, analysts and the media
The Interim Report January - September 2023 will be presented by Medivir's CEO, Jens Lindberg.

Time: Friday, October 27, 2023, at 14.00 (CET).

To access the webcast and find information about the teleconference, please click HERE!

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

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

Financial calendar:

Year-End Report (January – December 2023)
February 15, 2024
Interim Report (January – March 2024)
April 30, 2024
Annual General Meeting 2024
May 7, 2024
Interim Report (January – June 2024)
August 22, 2024

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

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	Q3		Q1 - Q3		Full year
(SEK m)	2023	2022	2023	2022	2022
Net turnover	0.8	1.1	3.2	2.1	4.4
Other operating income	0.2	0.8	1.1	1.6	1.8
Total income	**1.0**	**2.0**	**4.3**	**3.8**	**6.2**
Other external expenses	-18.1	-11.1	-52.4	-53.3	-69.1
Personnel costs	-5.8	-3.9	-19.5	-16.0	-20.7
Depreciations and write-downs	-0.7	-0.7	-2.1	-1.9	-2.6
Other operating expenses	-0.4	-0.9	-1.0	-1.3	-1.2
Operating profit/loss	**-24.1**	**-14.6**	**-70.6**	**-68.7**	**-87.4**
Net financial items	0.5	-0.2	1.6	-1.9	-1.4
Profit/loss after financial items	**-23.6**	**-14.8**	**-69.1**	**-70.7**	**-88.8**
Tax	-	-	-	-	-
Net profit/loss for the period	**-23.6**	**-14.8**	**-69.1**	**-70.7**	**-88.8**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-23.6	-14.8	-69.1	-70.7	-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	-0.42	-0.27	-1.23	-1.27	-1.59
- Total operations, diluted earnings	-0.42	-0.27	-1.23	-1.27	-1.59
Average number of shares, '000	56 706	55 736	56 275	55 736	55 736
Average number of shares after dilution '000	56 706	55 736	56 275	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	Q3		Q1 - Q3		Full year
(SEK m)	2023	2022	2023	2022	2022
Net profit/loss for the period	**-23.6**	**-14.8**	**-69.1**	**-70.7**	**-88.8**
Other comprehensive income					
Exchange rate differences	0.1	-	0.2	0.0	0.0
Total other comprehensive income	**0.1**	**-**	**0.2**	**0.0**	**0.0**
Total comprehensive income for the period	**-23.4**	**-14.8**	**-68.8**	**-70.7**	**-88.8**

Consolidated Balance Sheet, summary

(SEK m)	30-sep 2023	30-sep 2022	31-dec 2022
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	13.0	15.5	14.8
Current receivables	5.6	5.3	5.6
Short-term investments	54.2	135.2	111.0
Cash and cash equivalents	6.9	7.0	6.4
Total assets	**176.1**	**259.3**	**234.2**
Shareholders' equity and liabilities			
Shareholders' equity	124.5	210.5	192.8
Long-term liabilities	11.9	14.9	13.4
Current liabilities	39.7	33.9	28.0
Total shareholders' equity and liabilities	**176.1**	**259.3**	**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	-	-	-	-70.7	-70.7
Closing balance, 30 September 2022	**27.9**	**804.9**	**-3.2**	**-619.1**	**210.5**
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	-	-	-	-68.8	-68.8
Share issue	0.5	0.3	-	-	0.8
Transaction costs	-	-	-	-0.3	-0.3
Closing balance, 30 September 2023	**28.4**	**805.6**	**-3.2**	**-706.3**	**124.5**

Consolidated Cash Flow Statement, summary

(SEK m)	Q3 2023	Q3 2022	Q1 - Q3 2023	Q1 - Q3 2022	Full Year 2022
Cash flow from operating activities before changes in working capital	**-23.1**	**-14.5**	**-67.9**	**-70.0**	**-86.2**
Changes in working capital	2.0	-5.2	12.8	-7.1	-15.6
Cash flow from operating activities	**-21.0**	**-19.7**	**-55.1**	**-77.1**	**-101.8**
Investing activities					
Acquisition/sale of fixed assets	-	-0.4	-0.3	-0.4	-0.4
Cash flow from investing activities	**-**	**-0.4**	**-0.3**	**-0.4**	**-0.4**
Financing activities					
Other changes in longterm receivables/liabilities	-0.6	-0.5	-1.4	-1.4	-1.9
Warrants	-	-	-	-	0.4
Directed issues	-	-	0.8	-	-
Transaction costs	-	-	-0.3	-	-
Cash flow from financing activities	**-0.6**	**-0.5**	**-0.9**	**-1.4**	**-1.5**
Cash flow for the period	**-21.6**	**-20.6**	**-56.2**	**-78.9**	**-103.7**
Cash and cash equivalents at beginning of period	82.8	162.8	117.4	221.2	221.2
Exchange rate difference, liquid assets	-0.1	-	-0.1	-	0.0
Cash and cash equivalents at end of period	**61.1**	**142.2**	**61.1**	**142.2**	**117.4**

Parent company income statement, summary

	Q3		Q1 - Q3		Full year
	2023	2022	2023	2022	2022
Net turnover	0.8	1.1	3.2	2.1	4.4
Other operating income	-0.1	0.8	0.9	1.6	1.8
Total income	**0.7**	**2.0**	**4.0**	**3.8**	**6.2**
Other external expenses	-18.9	-11.8	-54.7	-55.4	-71.9
Personnel costs	-5.8	-3.9	-19.5	-16.0	-20.7
Depreciations and write-downs	0.0	0.0	-0.1	-0.2	-0.2
Other operating expenses	-0.2	-0.9	-0.7	-1.3	-1.2
Operating profit/loss	**-24.2**	**-14.7**	**-71.0**	**-69.1**	**-87.8**
Profit/loss from participation in Group companies	0.5	0.3	0.5	0.3	0.3
Net financial items	0.7	0.1	2.2	-1.2	-0.5
Profit/loss after financial items	**-22.9**	**-14.3**	**-68.2**	**-70.1**	**-87.9**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-22.9**	**-14.3**	**-68.2**	**-70.1**	**-87.9**

Parent company balance sheet, summary

	30-sep	30-sep	31-dec
	2023	2022	2022
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.2	0.4	0.3
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	-	-	-
Current receivables	6.3	5.9	6.3
Short-term investments	54.2	135.2	111.0
Cash and bank balances	6.9	6.4	5.9
Total assets	**164.0**	**244.3**	**219.9**
Shareholders' equity and liabilities			
Shareholders' equity	124.8	210.1	192.2
Liabilities to Group companies	1.8	1.4	1.8
Current liabilities	37.4	32.8	25.9
Total shareholders' equity and liabilities	**164.0**	**244.3**	**219.9**

Key ratios, share data	Q3		Q1 - Q3		Full year
	2023	2022	2023	2022	2022
Return on:					
- shareholders' equity, %	-69.2	-27.2	-58.0	-38.3	-37.5
- capital employed, %	-62.0	-25.0	-52.5	-35.8	-34.9
- total capital, %	-49.7	-21.7	-44.4	-31.4	-30.8
Number of shares at beginning of period, '000	56 706	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	56 706	55 736	56 275	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	124.5	210.5	124.5	210.5	192.8
Earnings per share, SEK					
- Total operations, basic earnings	-0.42	-0.27	-1.23	-1.27	-1.59
- Total operations, diluted earnings	-0.42	-0.27	-1.23	-1.27	-1.59
Shareholders' equity per share, SEK	2.20	3.78	2.20	3.78	3.46
Net worth per share, SEK	2.20	3.78	2.20	3.78	3.46
Cash flow per share after investments, SEK	-0.37	-0.36	-0.98	-1.39	-1.83
Equity/assets ratio, %	70.7	81.2	70.7	81.2	82.3
EBITDA	-23.4	-13.9	-68.5	-66.9	-84.8
EBIT	-24.1	-14.6	-70.6	-68.7	-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.

Report on Review of Interim Financial Information

INTRODUCTION
We have reviewed the accompanying balance sheet of Medivir AB as of September 30, 2023 and the related statements of income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IFRS. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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 and consequently does 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 accompanying interim financial information does not give a true and fair view of the financial position of the entity as at September 30, 2023, and of its financial performance and its cash flows for the nine-month period then ended in accordance with IFRS.

Stockholm October 27, 2023

Grant Thornton Sweden AB

Therese Utengen
Authorized public accountant