MEDIVIR AB – INTERIM REPORT JANUARY – MARCH 2024

Preparations for the planned phase 2b study continue according to plan after completed Type C meeting with the FDA, strengthened by the fact that the median time to progression with fostrox + Lenvima has increased to 7 months

January – March

Financial summary for the quarter

- Net turnover amounted to SEK 0.5 (0.4) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -26.7 (-18.9) million. Basic and diluted earnings per share amounted to SEK -0.23 (-0.34) and SEK -0.23 (-0.34) respectively.
- Cash flow from operating activities amounted to SEK -35.0 (-16.1) million.
- Cash and cash equivalents at the end of the period amounted to SEK 153.4 (100.8) million.

Significant events during the quarter

- In January Tango Therapeutics announced that it has dosed the first patient with TNG348, a new USP1-inhibitor from the preclinical USP1 program inlicensed from Medivir in 2020.
- Positive results from the ongoing phase 1b/2a study in advanced liver cancer (HCC) showing further improved response and time to progression were presented at the ASCO GI Symposium in San Francisco.
- In January, a directed issue to Hallberg Management AB was carried out amounting to approximately SEK 20 million before deduction of issuance costs.
- In February, a change in Medivir's nomination committee announced as Anders Hallberg, appointed by Healthinvest Partners, leaves the nomination committee and is replaced by Stefan Bengtsson, appointed by CA Fastigheter AB.

Events after the end of the period

- In April it was announced that Medivir's partner Vetbiolix, a veterinary biotechnology company based in France, reported positive results from a proof-of-concept clinical trial in canine periodontitis with its drug candidate VBX-1000, formerly known as MIV-701.
- In April it was announced that Medivir has completed a Type C meeting with the FDA and that the company's preparations for the planned phase 2b study are continuing as planned, including a couple of adjustments in study design with limited impact on the timeline and size of the study.
- In April MIV-711 was granted Rare Pediatric Disease Designation (RPDD) and Orphan Drug Designation (ODD) from the FDA for the treatment of Legg-Calvé-Perthes disease (LCPD), an uncommon hip disorder affecting children aged 2-12 years.

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 smart, targeted chemotherapy 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. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com.

CEO's message

Our goal is that the combination of fostrox and Lenvima® shall become the first approved alternative in second-line for patients with primary liver cancer. Preparations for our planned phase 2b study continue after the Type C meeting with the FDA, strengthened by the fact that patients in the ongoing phase 1b/2a study continue to benefit from treatment with fostrox + Lenvima longer than expected and that the outcome continues to improve.

Medivir's proprietary candidate drug fostrox is a targeted, smart chemotherapy that selectively kills cancer cells in the liver. Fostrox + Lenvima constitutes a unique, potential combination of complementary medicines that is showing promising results in Medivir's ongoing phase 1b/2a study.

At the international ASCO-GI congress in San Francisco in January, results were presented for fostrox + Lenvima showing that the proportion of patients achieving a clinically relevant reduction in their liver tumor is greater than what would be expected with a second-line treatment. Data evaluated by investigators and local radiologists showed that the Objective Response Rate (ORR) was 25 percent (RECIST v1.1), a significantly higher rate than the 5–10 percent shown for second-line treatment of HCC in previous studies. The update also showed continued good tolerability without any new unexpected side effects.

As the patients remain on treatment longer than expected, the clinical efficacy has continued to improve. At the time of writing, ~30 percent of patients remain on treatment in the study. The median time to progression has now increased further to 7 months, compared to 5 months at ASCO GI, significantly longer than previous studies in second-line HCC have shown. The patient who has benefited the longest remains on treatment after 20 months with continued partial response. The readout of the study as a whole is expected to be completed by the end of 2024, depending on how long the last patients continue to benefit from the treatment.

Our data has been met with great interest and the discussions with leading global experts, not least at ASCO GI, have confirmed what the combination fostrox + Lenvima could mean in the second-line treatment of HCC, where patients today are without any approved treatment alternative. With the increasingly exciting data from the study, the opportunity emerges to become the first approved drug treatment in a market worth ~$2.5 billion annually.

We have therefore put in a higher gear to ensure maximum speed forward in fostrox's development program to create the possibility of a so-called accelerated approval. Somewhat simplified, it can be described as a conditional regulatory approval that enables prescribing to patients where the data must later be substantiated in a follow-up confirmatory phase 3 study. This means an opportunity for fostrox to reach patients up to three years faster than would otherwise be the case. During the quarter, we also had a Type C meeting with the FDA to discuss the study design. The FDA provided clarifying guidance, which means we are now approaching the final study design for the planned Phase 2b study, which is proceeding as previously planned. Parallel to these measures, the discussions we are having with potential cooperation partners for fostrox continue.

Also, when it comes to the projects Medivir previously licensed out to partners, the development is exciting. In January, Tango Therapeutics initiated a phase 1/2 study and dosed the first patient with TNG348, a USP-1 inhibitor developed from the preclinical USP1 program in-licensed from Medivir in 2020. In April, our partner Vetbiolix, a veterinary biotech company based in France, could report positive results from a clinical Proof-of-Concept study in canine periodontitis disease with its drug candidate VBX-1000, formerly known as MIV-701 which was out-licensed to Vetbiolix in 2019.

In addition, our project for partnership MIV-711 was granted Rare Pediatric Disease Designation and Orphan Drug Designation for the treatment of Legg-Calvé-Perthes Disease from the FDA. Aside from that this creates opportunity for partnerships and future revenue, it also demonstrates the quality of Medivir's research.

The continued clinical development of fostrox is our focus and the promising data showing further improvement in clinical efficacy in second-line HCC reinforces our belief that fostrox can become an effective anti -cancer drug that makes a real difference to patients. There is a clear need and an obvious place for fostrox in the treatment landscape.

The goal is to become the first approved alternative in second-line for patients with primary liver cancer. 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, liver-targeted drug for the treatment of liver cancer. Fostrox is a so- called smart chemotherapy and has been developed to achieve a targeted, tumor-selective effect in the liver, while the concentration in the rest of the body is lower to minimize possible side effects.

Fostrox's mechanism of action, inhibition of cancer cells' DNA replication and induction of DNA damage and cell death, is well proven in cancer therapy. This type of prodrug has also successfully proven its ability to deliver the active substance to the liver in anti-viral drugs for hepatitis C. Fostrox has received Orphan Drug Classification (ODD), both in the US and in the EU, 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.

Phase 1a/1b monotherapy study
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.

Ongoing combination study in phase 1b/2a
In December 2021, the phase 1b/2a combination study was initiated with fostrox in combination with two other medicines, either with Lenvima, a tyrosine kinase inhibitor that inhibits blood vessel formation in the tumor, or with Keytruda, an anti-PD-1 checkpoint inhibitor that stimulates the immune system, to patients with HCC for whom current first-line treatment has shown to be ineffective or intolerable. The aim of the study is to evaluate safety, tolerability and also to get an indication of the efficacy of fostrox in each combination. The study was initiated at 15 clinics in the UK, Spain and South Korea and is still ongoing. Interest in participating in the study has been great.
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 could thereby be determined for the first combination arm, and shortly thereafter the expansion part (phase 2a) for the first combination arm was started. The expansion part of the study is designed for an initial evaluation of safety and efficacy.

In March 2023, the first patient in the phase 2a study was dosed with fostrox in combination with Lenvima and in August the last patient in the phase 2a study was included in this combination. Data from evaluation performed by investigators and local radiologists showed promising tumor control and good tolerability.

The dose escalation part (phase 1b) for the combination with Keytruda was completed in June 2023, establishing a safe dose for treatment with fostrox in combination with Keytruda. However, Medivir is focusing on the combination of fostrox and Lenvima in the expansion part of the ongoing phase 2a study and intends to explore the possibility of fostrox in triple combination with immunotherapy in the earlier treatment-line.

In October 2023, more mature data were presented, where investigators and local radiologists evaluated the efficacy of fostrox in combination with Lenvima in 18 of a total of 21 included patients with at least 12 weeks of follow-up. These data showed a total response (Objective Response Rate, ORR) of 22 percent and a median time to progression of ~5 months, data indicating a marked improvement compared to what was shown in second-line HCC in previous studies. No

new, unexpected side effects were seen and the need to reduce the dose of Lenvima in this combination was lower than expected compared to Lenvima monotherapy.

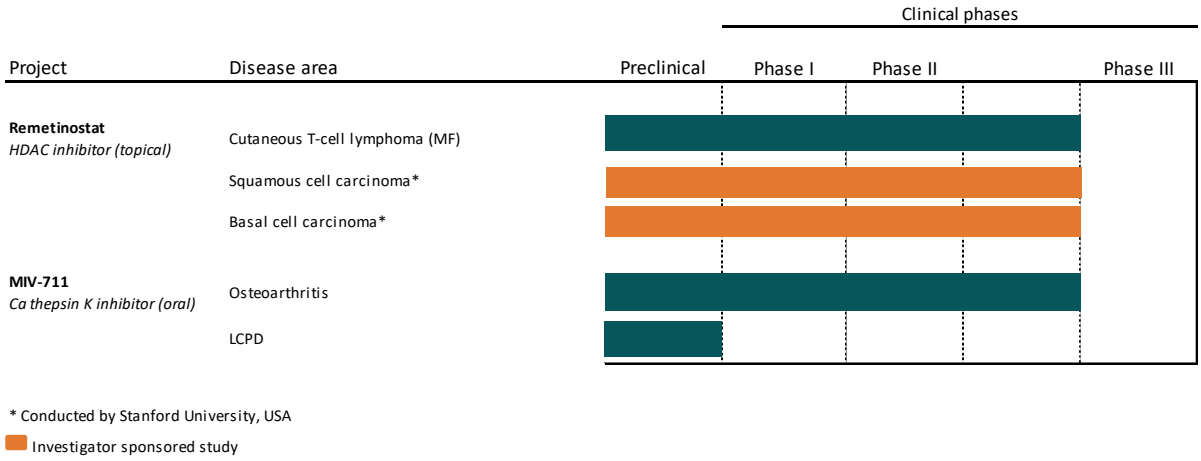
Medivir presented updated data at the ASCO Gastrointestinal Cancers Symposium, January 19, 2024 in San Francisco, USA. These data, evaluated by investigators and local radiologists, where all evaluated patients had at least 18 weeks of follow-up, showed further improvement regarding response and time to progression. ORR had increased to 25% (RECIST v1.1) and the median time to progression had improved to 5.1 months. The update also showed continued good tolerability without any new unexpected side effects while 61% of patients had disease control at 18 weeks, showing that the majority of patients had continued clinical benefit.

Efficacy data continue to improve with ~30% of patients still on treatment at the time of this quarterly report. This means, among other things, that the median time to progression has improved further to 7 months and that the patient who benefited the most remains on treatment after 20 months with continued partial response.

Taken together, these data provide strong support for accelerating the fostrox development program in second-line HCC through 2024. Medivir intends to initiate a registrational randomized phase 2b study in second-line HCC patients comparing the combination of fostrox and Lenvima to Lenvima monotherapy. The goal is to obtain accelerated approval from the FDA in 2027/2028.

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 become the first disease-modifying treatment for, among other things, osteoarthritis, but also for some rare, bone-related, diseases in children.*

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.

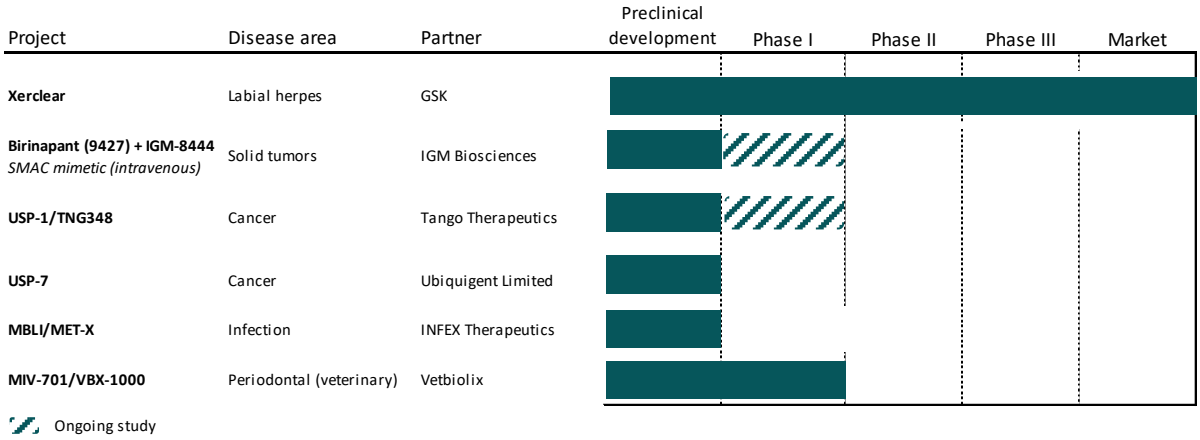
In February 2022, a subgroup analysis of Medivir's phase II study with MIV-711 for osteoarthritis was published, showing a significant reduction in osteoarthritis-related pain.

In April 2024, MIV-711 was granted Rare Pediatric Disease Designation (RPDD) and Orphan Drug Designation (ODD) from the FDA for the treatment of Legg-Calvé-Perthes disease (LCPD), a rare hip disorder that affects children ages 2- 12 years. A disease for which there are currently no effective treatment options.

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 fourth quarter, the fifth dose-escalation cohort was completed and no dose-limiting toxicity has been observed to date. In December, IGM communicated a strategic pipeline prioritization in order to save costs, and it is currently unclear how it affects the future development of aplitabart in combination with birinapant.

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.

USP-1/TNG348
In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based company Tango Therapeutics for Medivir's preclinical research program USP-1. In September, Tango received IND approval from the FDA and in January 2024, Tango Therapeutics announced that the company dosed the first patient in 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.

MIV-701
Medivir's selective cathepsin-K inhibitor MIV-701 was discovered to have properties suitable for use in animals and was out-licensed to France's Vetbiolix in 2019. In April 2024, Vetbiolix reported positive results from a Proof-of-Concept clinical study in canine periodontitis with its candidate drug VBX-1000 (MIV-701). The company is now preparing a regulatory clinical pilot study to further strengthen the documentation of the effects of VBX-1000 (MIV-701). The agreement entitles Medivir to minor development and regulatory milestone payments as well as future royalty payments on net sales and/or share of partner payments that Vetbiolix receives in the event of future partnering agreements with VBX-1000.

Preclinical projects
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. In January 2023, MET-X received QIDP-designation (Qualified Infectious Disease Product) from the FDA and in August patent approval was obtained in Europe. INFEX has communicated its intention to initiate a phase I program for MET-X in 2024. Medivir is entitled to a share of potential future revenue.

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

Financial overview, January – March 2024

Summary of the Group's figures

(SEK m)	Q1 2024	Q1 2023	Full Year 2023
Net turnover	0.5	0.4	7.6
Operating profit before depreciation and amortization (EBITDA)	-26.7	-18.9	-88.7
Operating profit (EBIT)	-27.4	-19.6	-91.4
Profit/loss before tax	-26.1	-18.9	-89.3
Basic earnings per share, SEK	-0.23	-0.34	-1.48
Diluted earnings per share, SEK	-0.23	-0.34	-1.48
Net worth per share, SEK	1.87	3.12	2.07
Return on equity, %	-48.6	-41.2	-43.5
Cash flow from operating activities	-35.0	-16.1	-59.7
Cash and cash equivalents at period end	153.4	100.8	169.5

Revenues
Net turnover for the period from January – March was SEK 0.5 million (0.4 m) corresponding to an increase of SEK 0.1 million. The increase refers to higher royalty income.

Operating expenses
Other external costs totaled SEK -20.7 million (-13.1 m), corresponding to an increase of SEK 7.6 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -6.5 million (-6.2 m), corresponding to an increase of MSEK 0.3 which relates foremost to the cost of the share savings program that was implemented during Q2, 2023. The total overheads amounted to SEK -28.0 million (-20.3 m), an increase of 7.7 million.

Operating profit/loss
The operating loss totaled SEK -27.4 million (-19.6 m), SEK 7.8 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 153.4 million (100.8 m) at the end of the period, corresponding to an increase of SEK 52.6 million. The opening balance 2024 was SEK 169.5 million (117.4 m).

Cash flow from operating activities totaled SEK -35.0 million (-16.1 m), with changes in working capital accounting for SEK -9.3 million (2.3 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 18.9 million (-0.5 m).

Other disclosures, January – March 2024

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

Share and related incentive plans
In January 2024, the company carried out a directed issue of 7,547,170 ordinary shares to Hallberg Management AB, resulting in Medivir receiving approximately 20 million SEK before transactions costs.

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

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares 1/1-2024	**104 506 048**	**864 750**	**105 370 798**
Direct issue shares	7 547 170	-	7 547 170
No. of shares 31/3-2024	**112 053 218**	**864 750**	**112 917 968**

Warrants - At the beginning of the period, there were 1,060,000 outstanding warrants in the ongoing incentive programs. There was no change during the period. The total number of outstanding warrants at the end of the period amounted to 1,060,000.

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. After recalculation caused by the rights issue in quarter 4 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 12.98.

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. After recalculation caused by the rights issue in quarter 4 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 13.30.

Share savings program – In May 2023, the Board of Directors 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 December 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. After recalculation due to rights issue during quarter 4 2023, each investment share entitles to 1.22 ordinary shares.

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 0.5 million (0.4 m).
Combined operating expenses totaled SEK -28.2 million (-20.5 m), an increase with SEK 7.7 million.
The operating loss was SEK -27.5 million (-19.7 m), corresponding to a decrease in the result of SEK 7.8 million.

Net financial items totaled SEK 1.5 million (0.9 m), corresponding to an increase of SEK 0.6 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -26.0 million (-18.8 m), corresponding to a decrease of SEK 7.3 million. The lower result mainly relates to higher clinical costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 153.4 million (100.2 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 due to Russia's invasion war in Ukraine, unrest in the Middle East, and the conflict surrounding Taiwan. Although central banks currently appear to have inflation under control, there is still a risk that political and geopolitical conflicts may negatively impact the economy and inflation.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2023 Annual Report, see pages 25-25 and 32 and in Note 7 on pages 47-49. The Annual Report is available on the company's website: www.medivir.com.

Annual General Meeting 2024

The Annual General Meeting will be held on May 7, 2024, at 14.00 CET, at Helio GT30, Grev Turegatan 30 in Stockholm. For more information about the AGM, please see the website; www.medivir.com/investors/general-meetings

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 Q1 2025 according to current plans and assumptions.

Huddinge, April 30, 2024

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 April 30, 2024

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 - March 2024 will be presented by Medivir's CEO, Jens Lindberg.

Time: Tuesday, April 30, 2024, **at 10.00 (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:

Annual General Meeting 2024
May 7, 2024
Interim Report (January – June 2024)
August 22, 2024
Interim Report (January – September 2024)
November 6, 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 39-44 of the 2023 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. Rounding off may mean that certain tables do not add up.

Consolidated Income Statement, summary

	Q1		Full year
(SEK m)	**2024**	**2023**	**2023**
Net turnover	0.5	0.4	7.6
Other operating income	0.1	0.4	1.4
Total income	**0.6**	**0.8**	**9.0**
Other external expenses	-20.7	-13.1	-68.9
Personnel costs	-6.5	-6.2	-27.4
Depreciations and write-downs	-0.7	-0.7	-2.7
Other operating expenses	-0.1	-0.3	-1.4
Operating profit/loss	**-27.4**	**-19.6**	**-91.4**
Net financial items	1.3	0.7	2.1
Profit/loss after financial items	**-26.1**	**-18.9**	**-89.3**
Tax	-	-	-
Net profit/loss for the period	**-26.1**	**-18.9**	**-89.3**
Net profit/loss for the period attributable to:			
Parent Company shareholders	-26.1	-18.9	-89.3
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	-0.23	-0.34	-1.48
- Total operations, diluted earnings	-0.23	-0.34	-1.48
Average number of shares, '000	112 918	55 736	60 438
Average number of shares after dilution '000	112 918	55 736	60 438
Number of shares at period end, '000	112 918	55 736	105 371

Consolidated Statement of Comprehensive Income

	Q1		Full year
(SEK m)	**2024**	**2023**	**2023**
Net profit/loss for the period	**-26.1**	**-18.9**	**-89.3**
Other comprehensive income			
Exchange rate differences	-	-	-0.1
Total other comprehensive income	**-**	**-**	**-0.1**
Total comprehensive income for the period	**-26.1**	**-18.9**	**-89.4**

Consolidated Balance Sheet, summary

(SEK m)	31-mar 2024	31-mar 2023	31-dec 2023
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	11.7	14.1	12.4
Current receivables	5.0	4.9	9.7
Short-term investments	147.5	95.9	144.0
Cash and cash equivalents	6.0	4.9	25.6
Total assets	**266.4**	**216.2**	**287.9**
Shareholders' equity and liabilities			
Shareholders' equity	211.5	173.9	217.9
Long-term liabilities	10.7	12.8	11.3
Current liabilities	44.2	29.4	58.7
Total shareholders' equity and liabilities	**266.4**	**216.2**	**287.9**

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 2023	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Total comprehensive income for the period	-	-	-	-18.9	-18.9
Closing balance, 31 March September 2023	**27.9**	**805.3**	**-3.2**	**-656.1**	**173.9**
Opening balance, 1 January 2023	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Total comprehensive income for the period	-	-	-0.1	-89.3	-89.4
Stock dividend issue	24.3	104.6	-	-	129.0
Share savings program	0.5	0.3	-	0.5	1.2
Transaction costs	-	-	-	-15.7	-15.7
Closing balance, 31 December 2023	**52.7**	**910.3**	**-3.3**	**-741.7**	**217.9**
Opening balance, 1 January 2024	**52.7**	**910.3**	**-3.3**	**-741.7**	**217.9**
Total comprehensive income for the period	-	-	-	-26.1	-26.1
Share issue	3.8	16.2	-	-	20.0
Share savings program	-	-	-	0.2	0.2
Transaction costs	-	-	-	-0.5	-0.5
Closing balance, 31 March 2024	**56.5**	**926.5**	**-3.3**	**-768.1**	**211.5**

Consolidated Cash Flow Statement, summary

(SEK m)	Q1 2024	Q1 2023	Full Year 2023
Cash flow from operating activities before changes in working capital	**-25.6**	**-18.4**	**-86.1**
Changes in working capital	-9.3	2.3	26.4
Cash flow from operating activities	**-35.0**	**-16.1**	**-59.7**
Investing activities			
Acquisition/sale of fixed assets	-	-	-0.3
Cash flow from investing activities	**-**	**-**	**-0.3**
Financing activities			
Other changes in longterm receivables/liabilities	-0.6	-0.5	-2.0
Warrants	-	-	-
Right issue	20.0	-	129.7
Transaction costs	-0.5	-	-15.7
Cash flow from financing activities	**18.9**	**-0.5**	**112.1**
Cash flow for the period	**-16.1**	**-16.6**	**52.1**
Cash and cash equivalents at beginning of period	169.5	117.4	117.4
Cange in cash and cash equivalents	-	-	-
Exchange rate difference, liquid assets	-	0.0	-0.1
Cash and cash equivalents at end of period	**153.4**	**100.8**	**169.5**

Parent company income statement, summary

(SEK m)	Q1 2024	Q1 2023	Full year 2023
Net turnover	0.5	0.4	7.6
Other operating income	0.1	0.4	1.4
Total income	**0.6**	**0.8**	**9.0**
Other external expenses	-21.5	-13.9	-72.0
Personnel costs	-6.5	-6.2	-27.4
Depreciations and write-downs	0.0	0.0	-0.1
Other operating expenses	-0.1	-0.3	-1.4
Operating profit/loss	**-27.5**	**-19.7**	**-91.9**
Profit/loss from participation in Group companies	-	-	0.5
Net financial items	1.5	0.9	3.0
Profit/loss after financial items	**-26.0**	**-18.8**	**-88.4**
Tax	-	-	-
Net profit/loss for the period (=comprehensive income)	**-26.0**	**-18.8**	**-88.4**

Parent company balance sheet, summary

(SEK m)	31-mar 2024	31-mar 2023	31-dec 2023
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.2	0.3	0.2
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	-	-	-
Current receivables	5.7	5.6	10.5
Short-term investments	147.5	95.9	144.0
Cash and bank balances	5.9	4.3	25.5
Total assets	**255.7**	**202.5**	**276.6**
Shareholders' equity and liabilities			
Shareholders' equity	212.0	173.4	218.3
Liabilities to Group companies	1.8	1.8	1.8
Current liabilities	41.9	27.3	56.5
Total shareholders' equity and liabilities	**255.7**	**202.5**	**276.6**

Key ratios, share data

	Q1		Full year
	2024	2023	2023
Return on:			
- shareholders' equity, %	-48.6	-41.2	-43.5
- capital employed, %	-45.4	-37.6	-40.2
- total capital, %	-41.4	-33.2	-33.9
Number of shares at beginning of period, '000	105 371	55 736	55 736
Number of shares at period end, '000	112 918	55 736	105 371
- of which class A shares	112 053	-	104 506
- of which class B shares	-	55 736	-
- of which repurchased B shares	865	-	865
Average number of shares, '000	112 918	55 736	60 438
Share savings program (investment shares), '000	106	-	106
Outstanding warrants, '000	1 060	1 587	1 060
Share capital at period end, SEK m	56.5	27.9	52.7
Shareholders' equity at period end, SEK m	211.5	173.9	217.9
Earnings per share, SEK			
- Total operations, basic earnings	-0.23	-0.34	-1.48
- Total operations, diluted earnings	-0.23	-0.34	-1.48
Shareholders' equity per share, SEK	1.87	3.12	2.07
Net worth per share, SEK	1.87	3.12	2.07
Cash flow per share after investments, SEK	-0.31	-0.29	-0.99
Equity/assets ratio, %	79.4	80.4	75.7
EBITDA	-26.7	-18.9	-88.7
EBIT	-27.4	-19.6	-91.4

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.