MEDIVIR AB – INTERIM REPORT JANUARY – JUNE 2020

Orphan Drug designation for MIV-818 in the EU and in USA

April – June

Significant events during the quarter

- Following the positive opinion given by the European Medicines Agency (EMA), the European Commission granted orphan medicinal product designation in the EU for MIV-818 for the treatment of patients with hepatocellular carcinoma (HCC), the most common type of primary liver cancer.
- The Board of Directors appointed Yilmaz Mahshid as the new CEO of Medivir. Yilmaz Mahshid has long and broad experience from qualified roles in the life science sector. He will assume his position on September 14, 2020.
- The U.S. Food and Drug Administration (FDA) granted orphan drug designation to MIV-818 for the treatment of patients with hepatocellular carcinoma (HCC).

Financial summary for the quarter

- Net turnover amounted to SEK 4.0 (3.7) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -12.4 (-12.5) million. Basic and diluted earnings per share amounted to SEK -0.52 (-0.51) and SEK -0.52 (-0.51) respectively.
- Cash flow from operating activities amounted to SEK -23.3 (-35.5) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 94.9 (191.9) million.

January - June

Financial summary

- Net turnover amounted to SEK 11.4 (5.7) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -33.1 (-66.6) million. Basic and diluted earnings per share amounted to SEK -1.49 (-2.81) and SEK -1.49 (-2.81) respectively.
- Cash flow from operating activities amounted to SEK -40.0 (-91.8) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 94.9 (191.9) million.

Significant events after the end of the quarter

- In July, a research collaboration was initiated with the Drug Discovery and Development Platform (DDD) at SciLifeLab on potential inhibitors of SARS CoV-2. Through the collaboration, DDD will get access to Medivir's unique proprietary protease-targeted compound library.

Medivir in brief

Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The company is investing in indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. 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

During the quarter, our proprietary and wholly owned candidate drug, MIV-818, was granted orphan drug designation in both the EU and the US for the treatment of hepatocellular carcinoma. These are important milestones that can facilitate the path to potential market approvals for MIV-818. Medivir has also recruited a new CEO in the form of Yillmaz Mahshid, who from this autumn will lead the development of the company and our exciting projects.

MIV-818 has potential to be the first liver cancer-targeted, orally administered drug that can help patients with advanced liver cancer. During the quarter MIV-818 was granted orphan drug designation in both the EU and the US for the treatment of hepatocellular carcinoma (HCC), the most common form of primary liver cancer. The classification provides a number of benefits that can lead to a smoother, faster and less costly path to potential market approval. It also provides the opportunity for market exclusivity, seven years in the US and ten years in the EU after approval.

In Asia, unlike in the western world, HCC is a common disease and therefore drugs against HCC are not given orphan drug status in Asia. As a consequence, the clinical development program for MIV-818 will be different in Asia compared to the United States and the European Union. I envision that going forward we need to work with a partner who can be responsible for the development and sale of MIV-818 in the Asian market in order to maximize the value of MIV-818 also in this region.

In March, positive data from our phase Ia study were presented and shortly thereafter, the first patient with advanced liver cancer was dosed in the current phase Ib study with MIV-818. The study will determine the safety and tolerability profile of MIV-818 but will also further investigate the efficacy of MIV-818. The ongoing Covid-19 pandemic has affected patient recruitment, which has been taken into account. However, we see today no obstacles to present the overall results from the study during the first quarter of 2021.

With our human and financial resources invested in MIV-818, we have not yet been able to begin the preclinical development of MIV-828, the candidate substance that focuses on the treatment of blood cancer.

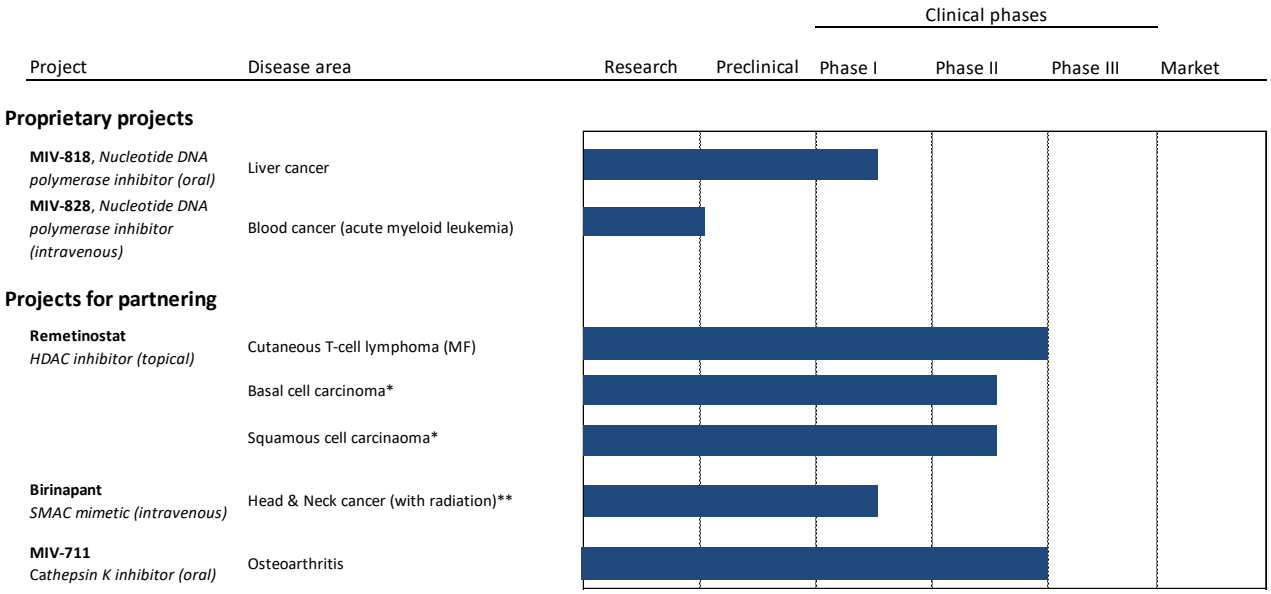
Regarding our other clinical projects, i.e. remetinostat, birinapant and MIV-711, our focus is on business development. However, I would like to mention that we have two ongoing investigator-initiated studies of remetinostat, in patients with basal cell carcinoma (BCC) and squamous cell carcinoma, respectively, and that preliminary results from the BCC study were very encouraging. In another investigator-initiated study, a combination of birinapant and radiotherapy is being evaluated in patients with recurrence of squamous cell carcinoma in the head and neck region.

At the end of May, we were able to present that Yilmaz Mahshid, with long and broad experience from qualified roles in the life science sector, has been recruited to take over as CEO of Medivir. Yilmaz Mahshid will take over in September and I am convinced that he will be perfect as the new CEO of Medivir. Yilmaz is extremely qualified and has the background, drive and strategic thinking that our exciting company needs. I will remain as CEO until Yilmaz assumes his position. Some time after the handover, I will return to work only as a Board Member.

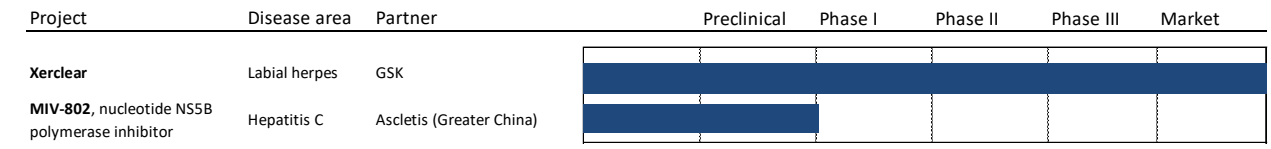
This is thus my last quarterly report as CEO and I would like to take this opportunity to thank you for the trust, from employees and colleagues as well as from shareholders and the Board, during the almost two years I have had the privilege of leading the company. It has been a journey where we have reshaped Medivir, sharpened the company's focus and implemented radical organizational changes. At the same time, we have seen success, especially in the development of MIV-818, which shows that our proprietary and wholly owned projects have great potential. Medivir of today is a flexible and efficient development company that uses its resources where they can create the greatest value. It will be very exciting to follow the development going forward.

Uli Hacksell
President & CEO

Project portfolio



Outlicensed projects



* Conducted by Stanford University
** Conducted by NCI, USA

Project Portfolio

- Full descriptions of all Medivir's development projects, including their current status and ongoing studies, can be found on the Medivir website: http://www.medivir.com/our-projects.

PROPRIETARY PROJECTS

MIV-818 – *for the treatment of liver cancer.*
MIV-818 is our proprietary prodrug for the treatment of liver cancer. Cancer originating from liver cells (hepatocellular carcinoma, HCC) is the third most common cause of cancer-related deaths in the world. Although existing treatments for HCC can extend patients' lives, treatment benefits are often marginal and mortality remains at a high level.

MIV-818 has been developed to achieve a targeted anti-tumor effect with the maximum concentration of the active substance in the liver, while keeping the concentration in the rest of the body down to minimize any side effects. The first clinical study with MIV-818 was initiated late 2018. The primary purpose of this phase Ia study was to study the safety, tolerability and pharmacokinetics of HIV-818 in patients with advanced liver cancer.

At Medivir's R&D-day on March 2, 2020, data were presented from all nine patients in the phase Ia study. The pharmacokinetic analysis showed that patients were exposed only to low levels of MIV-818 and acceptable troxacitabine levels outside of the liver, providing experimental support for MIV-818's liver targeted effect. The adverse events were mainly mild and the few more serious side effects observed were reversible.

Biomarker analysis of liver biopsies from patients showed a selective effect of the treatment with MIV-818: while tumor tissue had clear DNA damage, healthy liver tissue showed only minimal or no DNA damage. Based on an independent expert analysis of liver tumor growth, five of the nine patients were assessed to have stable liver disease after treatment.

In March the first patient with advanced liver cancer in the phase Ib study was dosed with MIV-818. It is a classic 3+3 patient dose-escalation multi-center study. The primary objective is to establish the safety and tolerability profile of MIV-818. A secondary objective is to further explore the efficacy of MIV-818.

The ongoing Covid-19 pandemic has affected patient recruitment to the study. Thus, topline data from the phase Ib study are expected to be presented during the first quarter of 2021. Based on this study, the recommended starting dose for an upcoming study, where MIV-818 is given together with standard treatment, will be determined.

MIV-828 - *for the treatment of blood cancer.*
The candidate drug MIV-828 is a proprietary nucleotide-based prodrug that has been optimized for the treatment of acute myeloid leukemia (AML) and other forms of blood cancer. A large proportion of patients do not tolerate the treatments currently used to treat these cancers. Preclinical data indicate that MIV-828 may offer patients with different forms of blood cancer a drug with better tolerability and efficacy.

PROJECTS FOR PARTNERING

Remetinostat - *for improved treatment of MF-CTCL.*
Mycosis fungoides (MF) is the most common type of cutaneous T cell lymphoma (CTCL). MF-CTCL is an unusual form of blood cancer that primarily presents in the skin. The primary unmet need for patients in the early stages of MF-CTCL is well-tolerated treatments with efficacy on skin lesions and relief from the troublesome symptom of severe itching.

Orally administered HDAC inhibitors are effective against MF-CTCL, but the compounds have significant side effects and are therefore used only in later stages of the disease. Remetinostat, an HDAC inhibitor, applied to the skin in the form of a gel, degrades as it reaches the bloodstream, thereby reducing the risk of side effects.

The aim of the project is to find a partner for phase III and commercialization of remetinostat.

Remetinostat also has the potential to treat other skin cancer indications. In an ongoing investigator-initiated study in collaboration with researchers at Stanford University, remetinostat is given to patients with basal cell cancer. The preliminary results, presented at last year's SID conference, indicate that remetinostat has potential as an effective and well-tolerated treatment of local skin tumors in BCC patients.

In December 2019, the first patient was dosed in an investigator-initiated phase II clinical trial of remetinostat in patients with squamous cell carcinoma (SCC). Also this study is conducted at Stanford University.

Birinapant – *for the treatment of solid tumors.*
Birinapant has the potential, when used in combination with other drugs, to improve a number of treatments of solid tumors in order to increase treatment response and prolong patient survival where available treatments do not provide adequate survival or where the patient no longer has other treatment options. Medivir does not intend to pursue further clinical development of birinapant on its own.

At the National Cancer Institute (NCI) in the United States, a phase I study was started in October 2019 in which patients with head or neck cancer are treated with a combination of birinapant and radiotherapy. The study is sponsored and funded as part of NCI's Cancer Treatment Evaluation Program (CTEP). Medivir provides

birinapant and is given full access to all reports from the study whose primary goal is to evaluate the safety of the combination therapy and to determine a maximum tolerated dose for further studies. Signs of treatment efficacy are also studied.

MIV-711 – *with the potential to be the first disease-modifying drug in osteoarthritis.*
Medivir has conducted a phase II study showing positive effects in both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711. Treatment with MIV-711 for a total of 12 months provided continued treatment effect on bone and cartilage, and the patients also retained the response level of the positive signals for self- reported pain as well as other clinical symptoms.

Medivir continues to aim to establish a license or collaboration agreement for the continued development of MIV-711 as the first disease-modifying drug for osteoarthritis.

PARTNERED 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 recently 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 sales of Xerclear®/(Zoviduo®) from GlaxoSmithKline. In addition, Medivir would receive milestones when Zoviduo® is approved as an over the counter product in certain new markets.

After market registration 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 amounts in SEK.

MIV-802 – is a potent, nucleotide-based inhibitor of the HCV NS5B polymerase and acts against several genotypes of hepatitis C (HCV). Preclinical data indicate that MIV-802 can be used in combination with other classes of antiviral drugs for the treatment of HCV.

Ascletis holds, since 2017, the exclusive rights to develop, manufacture and commercialize MIV- 802 in China, Taiwan, Hong Kong and Macao. The terms of the agreement entitle Medivir to milestone payments at achieved development goals and step-by-step royalty payments from the net sales of products where MIV-802 is included. The Investigational New Drug (IND) application for MIV- 802 (ASC21) submitted by Ascletis was approved by the Chinese authority (NMPA) during the first quarter of 2019.

MIV-701 - In the spring of 2019, a licensing agreement was signed for one of Medivir's candidate drugs, MIV-701, with the French company Vetbiolix, granting Vetbiolix the right to develop the product for veterinary use. In October, Medivir received the first milestone-payment of EUR 10,000 after the product was found to meet certain quality requirements.

MIV-701 is a cathepsin K inhibitor that is not suitable for human development due to its rapid degradation, but which has excellent properties for animals. Medivir is entitled to additional milestone payments as well as royalties during the continued development.

Preclinical projects
In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based biotech company Tango Therapeutics for a preclinical research program. Through the agreement, Medivir is entitled to multiple development and commercial milestone payments as well as royalties on future sales.

Furthermore, Medivir has entered into an option agreement with another biotech company for yet another preclinical research project.

Financial overview, April – June 2020

Summary of the Group's figures	Q2		Q1 - Q2		Full Year
(SEK m)	2020	2019	2020	2019	2019
Net turnover	4.0	3.7	11.4	5.7	8.7
Operating profit before depreciation and amortization (EBITDA)	-12.4	-12.5	-33.1	-66.6	-118.9
Operating profit (EBIT)	-13.6	-14.2	-35.8	-70.3	-126.0
Profit/loss before tax	-12.7	-12.4	-36.1	-68.3	-123.3
Basic earnings per share, SEK	-0.52	-0.51	-1.49	-2.81	-5.08
Diluted earnings per share, SEK	-0.52	-0.51	-1.49	-2.81	-5.08
Net worth per share, SEK	6.11	9.86	6.11	9.83	7.59
Return on equity, %	-32.9	-20.2	-43.4	-49.9	-50.2
Cash flow from operating activities	-23.3	-35.5	-40.0	-91.8	-148.5
Cash and cash equivalents at period end	94.9	191.9	94.9	191.9	134.6

Revenues

Net turnover for the period from April – June was SEK 4.0 million (3.7 m) corresponding to an increase of SEK 0.3 million, the difference mainly attributable to higher royalty income.

Operating expenses

Other external costs totaled SEK -10.5 million (-10.3 m), corresponding to an increase of SEK 0.2 million. Personnel costs amounted to SEK -6.5 million (-6.6 m) a decrease of 0.1 million and the total expenses was SEK -17.0 million (-16.9 m) an increase of 0.1 million.

Operating profit/loss

The operating profit/loss totaled SEK -13.6 million (-14.2 m), SEK 0.6 million better than previous year. The improvement is explained by higher royalty income and lower depreciation cost.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 94.9 million (191.9 m) at the end of the period, corresponding to a decrease of SEK 112.0 million. The opening balance 2020 was SEK 134.6 million (286.3 m).

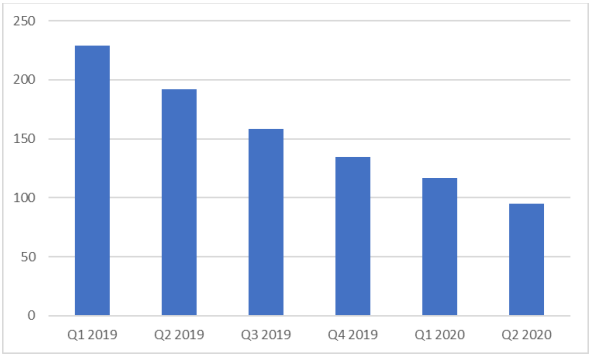
Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -23.3 million (-35.5 m), with changes in working capital accounting for SEK -7.1 million (-17.4 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 2.2 million (0.6 m).

Cash flow from financing activities totaled SEK -1.3 million (-1.8 m).

Liquid assets and short-term investments (SEK m)



Financial overview, January – June 2020

Revenues
Net turnover for the period from January – June was SEK 11.4 million (5.7 m) corresponding to an increase of SEK 5.7 million, the difference mainly attributable to revenue from the entered license agreements in the first quarter.

Operating expenses
Other external costs totaled SEK -31.2 million (-51.1 m), corresponding to a decrease of SEK 19.9 million. Personnel costs amounted to SEK -13.8 million (-22.2 m) a decrease of 8.4 million and the total expenses was SEK -45.0 million (-73.3 m) a decrease of 28.3 million. The reduction in costs is mainly explained by lower staff costs and clinical costs.

Operating profit/loss
The operating profit/loss totaled SEK -35.8 million (-70.4 m), SEK 34.6 million better than previous year. The improvement is explained by higher revenue and lower costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 94.9 million (191.9 m) at the end of the period, corresponding to a decrease of SEK 97.0 million. The opening balance 2020 was SEK 134.6 million (286.3 m).

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

Cash flow from operating activities totaled SEK -40.0 million (-91.8 m), with changes in working capital accounting for SEK -3.5 million (-19.8m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 5.5 million (0.4 m).

Cash flow from financing activities totaled SEK -5.1 million (-3.4 m).

Other disclosures, January – June 2020

Employees
Medivir had 10 (16) employees (FTEs) at the period end, 60% (50%) of whom were women. Out of these employees, there are 0 (5) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share-related incentive plans
To enable the staff to take part of and contribute to a positive value development for the company and to improve the possibilities for the company to keep and employ new competent and dedicated staff the board of directors proposed and the 2017 AGM approved a long-term incentive program. The right to subscribe is vested in all of the company's senior executives and other permanent employees of Medivir. The market value was determined using the Black & Scholes valuation model, based on term, strike price, weighted share price during the subscription period (VWAP), risk-free interest rate, and volatility. The subscription price for all outstanding warrants (strike price) per share shall correspond to 133 percent of the volume weighted average rate of the class B share according to the official NASDAQ Stockholm price list during the period.

Medivir employees bought 48 515 warrants during the second quarter 2017 as part of this incentive program. The warrants were issued at a market value of SEK 9.41 each with an exercise price of SEK 89.36 per share. In the fourth quarter 2017, Medivir employees bought an additional 9 320 warrants. These warrants were issued at a market value of SEK 3.98 each with an exercise price of SEK 89.36 per share. The total 57 835 warrants may be exercised to subscribe for new class B shares during the period from 16 December 2020 up to and including 15 January 2021. The valuation calculation for 2017 was based on the following figures: term, 3.66 years; strike price, SEK 89.36; VWAP, SEK 67.19; risk-free interest rate, –0.35 percent; volatility, 32 percent.

In May 2018, the board of directors proposed and the AGM approved a new long-term incentive program, in the same manner as 2017. During the second quarter 2018, Medivir employees bought 51 864 warrants at a market value of 5.63 each with an exercise price of SEK 52.75 per share. The warrants may be exercised to subscribe for new class B shares during the period from 16 December 2021 up to and including 15 January 2022. The valuation calculation for 2018 was based on the following figures: term, 3.66 years; strike price, SEK 52.75; VWAP, SEK 39.66; risk-free interest rate, –0.16 percent; volatility, 32 percent.

In May 2020, the board of directors proposed and the AGM approved a new long-term incentive program, in the largely samt structure. 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. The 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.

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 revenues amounted to SEK 11.4 million (5.7 m).

The operating profit/loss was SEK -36.0 million (-69.1 m), corresponding to an improved result of SEK 33.1 million. Combined operating expenses totaled SEK -46.7 million (-73.4 m).

Net financial items totaled SEK 0.0 million (2.5 m), corresponding to a decrease of SEK 2.5 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net profit/loss for the period was SEK -36.0 million (-66.6 m), corresponding to an improvement of SEK 30.6 million.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 87.5 million (179.0 m).

Transactions with related parties

Transactions with related parties are on market terms. There are existing agreements between companies owned by senior executives and Medivir, dating from 2005, which entitle the senior executives to royalties on products that the company may develop based on patented inventions that the company has purchased from the parties in question. During the period, no transactions with related parties took place to a total value of SEK 0.0 million (0.002m). Furthermore, Medivir did not purchase any consulting services during the period to the value of SEK 0.0 million (0.2 m). No other services were purchased by the company from related parties during the period.

Significant risks and uncertainty factors

The process of pharmaceutical research and development, all the way up to regulatory market approval, is both high-risk and capital-intensive. The majority of projects initiated will never achieve market authorization. If competing pharmaceuticals take market shares, or competing research projects achieve better efficacy and reach the market more quickly, the future value of Medivir's product and project portfolio may be lower than expected. Medivir's success in developing medicines, to enter into partnerships and to secure funding for its operations, are decisive in terms of the company's future.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2019 Annual Report, see pages 27-28 and 36-37 and in Note 7 on pages 57-59. The Annual Report is available on the company's website: www.medivir.com.

Outlook

Medivir's future investments will mainly be in clinical pharmaceutical projects within oncology.

It is the view from Board of Directors and management that the current cash is sufficient to complete the ongoing clinical activities.

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, 20 August 2020

Uli Hacksell *Member of the Board and CEO*	**Lennart *Hansson*** *Member of the Board*	**Bengt Julander** *Member of the Board*
Helena Levander *Chairman of the Board*	**An van Es Johansson** *Member of the Board*	**Bengt Westermark** *Member of the Board*

This report has not been subject to auditors' review.

The information was submitted for publication, at 08.30 CET on 20 August 2020.

For further information, please contact
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Conference call for investors, analysts and the media
The Interim Report January - June 2020 will be presented by Medivir's President & CEO, Uli Hacksell.

Time: Thursday, August 20, 2020, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 583 53
Europe + 44 33 3300 9034
US + 1 833 526 83 95

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 2020)
November 10, 2020

Year-End Report (January – December 2020)
February 15, 2021

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. IFRS are under constant development, and new standards and interpretations are published on an ongoing basis, only some of which have come into effect. An assessment of the impact that the introduction of these standards and statements has had, and may have, on Medivir's financial statements follows. Comments are restricted to those changes that have had, or could have, a significant effect on Medivir's accounting. See pages 48-53 of the 2019 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary	Q2		Q1 - Q2		Full year
(SEK m)	2020	2019	2020	2019	2019
Net turnover	4.0	3.7	11.4	5.7	8.7
Other operating income	0.6	0.8	0.6	1.0	-1.5
Total income	**4.6**	**4.5**	**11.9**	**6.6**	**7.2**
Other external expenses	-10.5	-10.3	-31.2	-51.1	-91.1
Personnel costs	-6.5	-6.6	-13.8	-22.2	-35.0
Depreciations and write-downs	-1.2	-1.7	-2.7	-3.7	-7.1
Other operating expenses	-	-	-	-	-
Operating profit/loss	**-13.6**	**-14.2**	**-35.8**	**-70.4**	**-126.0**
Net financial items	0.9	1.8	-0.3	2.0	2.6
Profit/loss after financial items	**-12.7**	**-12.4**	**-36.1**	**-68.3**	**-123.3**
Tax	-	-	-	-	-0.1
Net profit/loss for the period	**-12.7**	**-12.4**	**-36.1**	**-68.3**	**-123.4**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-12.7	-12.4	-36.1	-68.3	-123.4
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	-0.52	-0.51	-1.49	-2.81	-5.08
- Total operations, diluted earnings	-0.52	-0.51	-1.49	-2.81	-5.08
Average number of shares, '000	24 288	24 288	24 288	24 288	24 288
Average number of shares after dilution '000	24 288	24 288	24 288	24 288	24 288
Number of shares at period end, '000	24 288	24 288	24 288	24 288	24 288

Consolidated Statement of Comprehensive Income	Q2		Q1 - Q2		Full year
(SEK m)	2020	2019	2020	2019	2019
Net profit/loss for the period	**-12.7**	**-91.7**	**-36.1**	**-164.5**	**-123.4**
Other comprehensive income					
Exchange rate differences	-	0.4	-	-1.2	0.3
Total other comprehensive income	**-**	**0.4**	**-**	**-1.2**	**0.3**
Total comprehensive income for the period	**-12.7**	**-91.3**	**-36.1**	**-165.7**	**-123.2**

Consolidated Balance Sheet, summary

(SEK m)	30-jun 2020	30-jun 2019	31-dec 2019
Assets			
Intangible fixed assets	96.3	96.7	96.3
Tangible fixed assets	20.2	26.5	23.3
Long-term receivables	16.7	23.3	21.0
Current receivables	13.8	24.7	18.3
Short-term investments	80.2	159.9	100.3
Cash and cash equivalents	14.7	32.0	34.3
Total assets	**241.9**	**363.0**	**293.6**
Shareholders' equity and liabilities			
Shareholders' equity	148.3	239.5	184.5
Long-term liabilities	47.9	43.6	54.0
Current liabilities	45.7	79.9	55.1
Total shareholders' equity and liabilities	**241.9**	**363.0**	**293.6**

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 2019	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Total comprehensive income for the period	-	-	-0.1	-68.3	-68.4
Closing balance, 30 June 2019	**188.5**	**420.1**	**-3.6**	**-365.9**	**239.2**
Opening balance, 1 January 2019	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Total comprehensive income for the period	-	-	0.3	-123.4	-123.2
Closing balance, 31 December 2019	**188.5**	**420.1**	**-3.2**	**-421.1**	**184.5**
Opening balance, 1 January 2020	**188.5**	**420.1**	**-3.2**	**-421.1**	**184.5**
Total comprehensive income for the period	-	-	-0.3	-36.1	-36.4
Warrants	-	0.3	-	-	0.3
Closing balance, 30 June 2020	**188.5**	**420.4**	**-3.5**	**-457.2**	**148.3**

Consolidated Cash Flow Statement, summary

(SEK m)	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019	Full Year 2019
Cash flow from operating activities before changes in working capital	**-16.2**	**-18.1**	**-36.5**	**-72.0**	**-135.8**
Changes in working capital	-7.1	-17.4	-3.5	-19.8	-12.7
Cash flow from operating activities	**-23.3**	**-35.5**	**-40.0**	**-91.8**	**-148.5**
Investing activities					
Acquisition/sale of fixed assets	2.2	0.6	5.5	0.4	-0.5
Cash flow from investing activities	**2.2**	**0.6**	**5.5**	**0.4**	**-0.5**
Financing activities					
Other changes in longterm receivables/liabilities	-1.6	-1.8	-5.4	-	-2.5
Warrants	0.3	-	0.3	-	-
Cash flow from financing activities	**-1.3**	**-1.8**	**-5.1**	**-3.4**	**-2.5**
Cash flow for the period	**-22.5**	**-36.7**	**-39.6**	**-94.8**	**-151.4**
Cash and cash equivalents at beginning of period	116.5	228.6	134.5	286.3	286.3
Exchange rate difference, liquid assets	0.8	-	-	0.4	-0.2
Cash and cash equivalents at end of period	**94.9**	**191.9**	**94.9**	**191.9**	**134.6**

Parent company income statement, summary

(SEK m)	Q2 2020	Q2 2019	Q1 - Q2 2020	Q1 - Q2 2019	Full year 2019
Net turnover	4.0	3.7	11.4	5.7	8.7
Other operating income	0.6	0.7	0.6	0.9	-1.5
Total income	**4.6**	**4.4**	**11.9**	**6.6**	**7.2**
Other external expenses	-11.4	-11.5	-32.9	-51.2	-94.0
Personnel costs	-6.5	-6.6	-13.8	-22.2	-35.0
Depreciations and write-downs	-0.5	-1.0	-1.2	-2.3	-4.2
Other operating expenses	-	-	-	-	-
Operating profit/loss	**-13.8**	**-14.7**	**-36.0**	**-69.1**	**-126.0**
Profit/loss from participation in Group companies	-	-	-	-	0.8
Net financial items	1.1	2.2	0.0	2.5	3.0
Profit/loss after financial items	**-12.7**	**-12.5**	**-36.0**	**-66.6**	**-122.3**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-12.7**	**-12.5**	**-36.0**	**-66.6**	**-122.3**

Parent company balance sheet, summary

(SEK m)	30-jun 2020	30-jun 2019	31-dec 2019
Assets			
Intangible fixed assets	96.3	96.6	96.3
Tangible fixed assets	5.8	9.2	7.5
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	0.1	24.4	-
Current receivables	9.3	16.1	10.3
Short-term investments	80.2	159.9	100.2
Cash and bank balances	7.3	19.1	25.5
Total assets	**199.2**	**325.3**	**239.9**
Shareholders' equity and liabilities			
Shareholders' equity	143.3	233.3	179.3
Provisions	18.1	23.5	19.8
Liabilities to Group companies	0.4	22.1	0.1
Current liabilities	37.5	46.4	40.8
Total shareholders' equity and liabilities	**199.2**	**325.3**	**239.9**

Key ratios, share data, options	Q2		Q1 - Q2		Full year
	2020	2019	2020	2019	2019
Return on:					
- shareholders' equity, %	-32.9	-20.2	-43.4	-49.9	-50.2
- capital employed, %	-18.1	-13.0	-26.3	-40.7	-41.0
- total capital, %	-20.1	-13.0	-27.0	-34.9	-34.6
Number of shares at beginning of period, '000	24 288	24 288	24 288	24 288	24 288
Number of shares at period end, '000	24 288	24 288	24 288	24 288	24 288
- of which class A shares	-	-	-	-	-
- of which class B shares	24 288	24 288	24 288	24 288	24 288
- of which repurchased B shares	-	-	-	-	-
Average number of shares, '000	24 288	24 288	24 288	24 288	24 288
Outstanding warrants, '000	337	110	337	110	110
Share capital at period end, SEK m	188.5	188.5	188.5	188.5	188.5
Shareholders' equity at period end, SEK m	148.3	239.5	148.3	239.5	184.6
Earnings per share, SEK					
- Total operations, basic earnings	-0.52	-0.51	-1.49	-2.81	-5.08
- Total operations, diluted earnings	-0.52	-0.51	-1.49	-2.81	-5.08
Shareholders' equity per share, SEK	6.11	9.86	6.11	9.86	7.59
Net worth per share, SEK	6.11	9.86	6.11	9.86	7.59
Cash flow per share after investments, SEK	-0.87	-1.44	-1.42	-3.76	-6.13
Equity/assets ratio, %	61.3	66.0	61.3	66.0	62.9
EBITDA	-12.4	-12.5	-33.1	-66.6	-118.9
EBIT	-13.6	-14.2	-35.8	-70.3	-126.0

Key ratio definitions

Average number of shares. The unweighted average number of shares during the period.
Basic earnings per share. Profit/loss per share after tax divided by the average number of shares.
Capital employed. Balance Sheet total less non-interest-bearing liabilities including deferred tax liabilities.
Cash flow per share after investments. Cash flow after investments divided by the average number of shares.
Diluted earnings per share. Profit/loss per share after tax divided by the average number of shares and outstanding warrants adjusted for any dilution effect.
EBIT (Earnings before interest and taxes). Operating profit/loss after depreciation and amortization.
EBITDA (Earnings before interest, taxes, depreciation and amortization). Operating profit/loss before depreciation and amortization.
Equity/assets ratio. Shareholders' equity in relation to the Balance Sheet total.
Net worth per share. Shareholders' equity plus hidden assets in listed equities divided by the number of shares at the period end.
Operating margin. Operating profit/loss as a percentage of net turnover.
Return on capital employed. Profit/loss after financial items plus interest expenses as a percentage of the average capital employed.
Return on shareholders' equity. Profit/loss after tax as a percentage of the average shareholders' equity.
Return on total assets. Profit/loss after financial items plus interest expenses as a percentage of the average Balance Sheet total.
Shareholders' equity per share. Shareholders' equity divided by the number of shares at the period end.

The above key ratios are deemed to be relevant for the type of operations conducted by Medivir and to contribute to an increased understanding of the financial report.