MEDIVIR AB – INTERIM REPORT JANUARY – JUNE 2025

”Fostrox + Lenvima has great potential to take the place as the first approved drug treatment in second-line liver cancer”

April – June

Financial summary for the quarter

- Net turnover amounted to SEK 1.5 (1.1) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -22.5 (-36.7) million. Basic and diluted earnings per share amounted to SEK -0.20 (-0.32).
- Cash flow from operating activities amounted to SEK -26.2 (-26.3) million.
- Cash and cash equivalents at the end of the period amounted to SEK 38.2 (126.7) million.

Significant events during the quarter

- Medivir’s Annual General Meeting in May re-elected Uli Hacksell, Lennart Hansson, Bengt Westermark, Yilmaz Mahshid, Angelica Loskog and Anna Törner as members of the board of directors. Uli Hacksell was re-elected as chairman of the board of directors.

January – June

Financial summary for the period

- Net turnover amounted to SEK 2.1 (1.6) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -35.1 (-63.3) million. Basic and diluted earnings per share amounted to SEK -0.32 (-0.55).
- Cash flow from operating activities amounted to SEK -53.0 (-61.3) million.
- Cash and cash equivalents at the end of the period amounted to SEK 38.2 (126.7) million.

Significant events after the period

- In July, Medivir received Notice of Allowance for fostrox plus lenvatinib combination patent by Japan Patent Office.

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 drug candidate designed to selectively treat cancer cells in the liver 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

With the planned FOcuS-2 study, Medivir now faces an exciting and pivotal journey.

After presenting our final, very positive study data from the phase 1b/2a study with fostrox + Lenvima® in early 2025, preparations for the planned phase 2b study FOcuS-2 have been in focus during the second quarter. In connection with the largest and most important scientific conferences during the second quarter, including ASCO and ESMO GI, we have again been able to conclude that no other drug projects in second-line liver cancer have advanced to the point that they have stronger potential than fostrox + Lenvima to become the first approved option for these patients. Our study results remain better than what has previously been shown in second-line liver cancer.

Today, there are no approved treatments for liver cancer patients where immunotherapy has stopped working and who need a second-line alternative. The strength of fostrox is that it only targets tumor cells locally in the liver, without damaging healthy cells. The fact that the treatment does not damage the liver allows patients to continue treatment for a long time, which in itself contributes to prolonged clinical benefit. This is illustrated by the fact that the patient in the phase 1b/2a study who has been on treatment the longest, with maintained tumor control, has now been on treatment for a full three years. The study was completed in November 2024 and the remaining patients in the study are now treated in a compassionate use program.

Preparations for the planned, randomized phase 2b study FOcuS-2 are taking place in close collaboration with our collaboration partner Eisai. Within the framework of our collaboration agreement, a Joint Development Committee has been formed that is responsible for the planning and implementation of the study. Eisai is also providing Lenvima for the study. Medivir retains all rights to fostrox. The study is designed to enable breakthrough designation and support an accelerated market approval process. Interest in the study is considerable from investigators, clinicians as well as patients.

Our already strong IP protection has been further strengthened during the past quarter. In March, the European Patent Office granted Medivir's patent application for patent protection for the combination of fostroxacitabine bralpamide (fostrox) and lenvatinib (Lenvima) for the treatment of hepatocellular carcinoma (HCC) and liver metastases from other types of cancer. In early July, we were able to announce that the Japan Patent Office (JPO) had issued a Notice of Allowance for the company's patent application, a patent that was formally approved thereafter. Prior to this, an approval was also received from the Australian Patent Office (IP Australia). All of these patents provide protection and market exclusivity until April 2041.

On July 1st of this year, it was announced that IGM Biosciences will be acquired by Concentra Biosciences. Medivir has regained all rights to birinapant and we are currently investigating the best way forward for birinapant.

At Medivir's Annual General Meeting on May 7, all board members were re-elected; Uli Hacksell (Chairman), Lennart Hansson, Bengt Westermark, Yilmaz Mahshid, Angelica Loskog and Anna Törner as board members.

Thanks to the great confidence from Linc, our largest shareholder, we have during the quarter utilized the previously agreed loan facility of SEK 30 million. Medivir continues to evaluate the company's strategic alternatives to support the development of the planned phase 2b study.

I would like to conclude by emphasizing that we are now on an exciting and pivotal journey with the planned FOcuS-2 study. Our results show that there is clear potential for fostrox + Lenvima to become the first approved drug treatment for second-line liver cancer - a market worth ~$2.5 billion annually.

I look forward to continue keeping you informed of Medivir's exciting developments.

Jens Lindberg
Chief Executive Officer

Proprietary project

PROPRIETARY PROJECT

Fostroxacitabine bralpamide (fostrox) – *for the treatment of liver cancer.*
Fostrox is Medivir's proprietary drug for the treatment of liver cancer. Fostrox is a liver-targeted inhibitor of DNA replication that selectively kills cancer cells 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 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 is the third leading cause of cancer-related deaths worldwide[1)]. HCC is the most common form arising in the liver and the fastest growing form of cancer in the United States. 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
Fostrox has been evaluated both as monotherapy and in combination with Lenvima or Keytruda, as a novel, oral drug candidate designed to maximize hepatic exposure while minimizing systemic side effects. In the first part of the study, phase 1a, safety and tolerability were evaluated at different doses of fostrox as monotherapy to establish dose levels for the phase 1b monotherapy part of the study.
A total of nineteen patients with various types of advanced cancer with liver metastases or primary liver cancer were included in the monotherapy part of the study. This part of the study established safety and tolerability in escalating doses with clinical proof-of-concept for fostrox monotherapy, including biopsy-confirmed selective induction of DNA damage in tumor cells. The fostrox monotherapy dose was determined and formed the basis of the starting dose for the 1b combination part of the study.

The results of the study were published in October 2024 in the Journal of Hepatocellular Carcinoma.

Combination study in phase 1b
In the phase 1b combination part of the study, fostrox was initially given in combination with two other drugs, either Lenvima® or Keytruda®, to patients with advanced HCC, where first-line therapy was no longer effective or tolerable. The aim of the study was to evaluate the safety, tolerability and clinical benefit of fostrox in each combination. Patients were enrolled at 15 sites in the UK, Spain and South Korea. The dose escalation part (phase 1b) of the Keytruda combination established a safe dose for fostrox treatment in combination with Keytruda. For strategic reasons, Medivir chose to focus on the fostrox and Lenvima combination in the expansion part of the phase 2a study.

The dose escalation part (phase 1b) of the Lenvima combination was completed in February 2023. Preliminary results were positive with a good safety and tolerability profile and no dose-limiting toxicity observed. The recommended phase 2 dose for fostrox could thus be determined at 30 mg for 5 days in 21-day cycles. This dose was then used when the expansion part (phase 2a) of the study was initiated for the fostrox + Lenvima combination.

Combination study in phase 2a
Patients in the phase 2a study with fostrox in combination with Lenvima were enrolled between March and August 2023. In November 2024, the phase 1b/2a study of fostrox + Lenvima in advanced liver cancer was completed and remaining patients in the study are now treated in a compassionate use program.

Medivir has at several scientific congresses in 2024, presented study data from phase 1b/2a which have continuously shown promising tumor control and good tolerability. The study's final safety and efficacy data were presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit in Paris on February 20, 2025.

The results in summary

The 21 patients in phase 1b/2a who received fostrox, in combination with Lenvima, had a median age of 62 years and 86% had received Tecentriq/Avastin as prior therapy. 19% of patients had received two prior therapies and 67% had metastases outside the liver. The median follow-up time was 10.5 months. Treatment with fostrox in combination with Lenvima demonstrated continued good safety and tolerability, with only one patient terminating the study due to adverse events related to fostrox. The median time to progression (TTP) was 10.9 months (95% CI 4.1 - 18.1), significantly longer than previously seen in second-line liver cancer, and the median overall survival (OS) was 13.7 months (95% CI 7.6 - NR). The combination showed an Objective Response Rate (ORR) of 24% with a median duration of response of 7 months. Tumor shrinkage was noted in >75% of patients and clinical benefit from treatment lasted on average 11.3 months[2)].

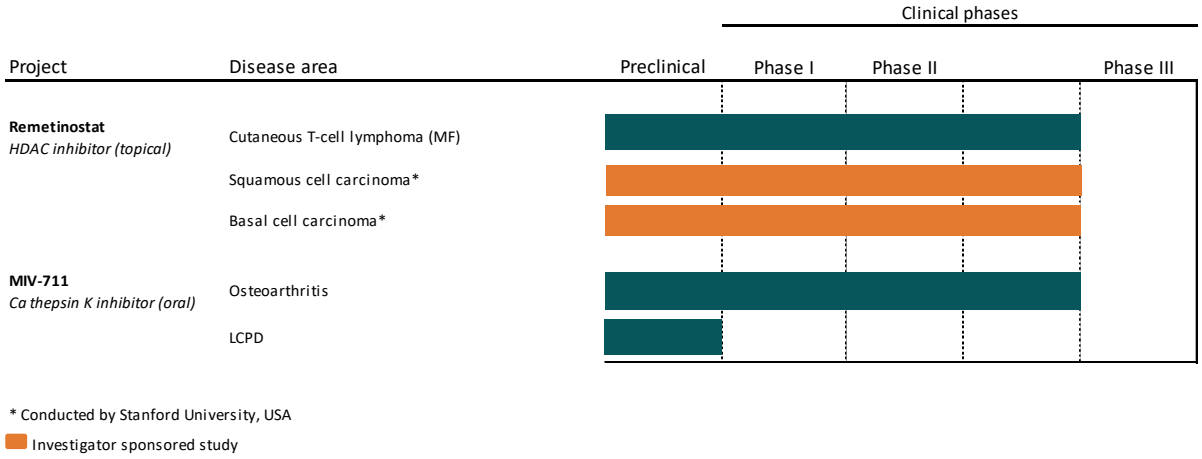
Taken together, these data provide strong support for the planned randomized phase 2b study, FOcuS-2, in second-line liver cancer, where the combination of fostrox and Lenvima is compared with Lenvima monotherapy.

Next step - FOcuS-2 – study design

The planned randomized phase 2b study intends to include patients with locally advanced or metastatic primary liver cancer who have received a first-line immunotherapy combination. The study design is approved by the FDA and an IND (Investigational New Drug) has been opened in the US. In the study the patients are followed to evaluate the primary endpoint (response/ORR) for 6 months and for survival for 24 months. The first part of the study also intends to select the optimized dose of fostrox in accordance with FDA recommendations. Every 6 weeks, an evaluation of response/ disease progression will be carried out with MRI and/or CT.

1) https://gco.iarc.fr/today/data/factsheets/cancers/11-Liver-fact-sheet.pdf
2) *2) Evans et al., EASL Liver Cancer Summit, poster PO2-13.*

Projects for partnering



* Conducted by Stanford University, USA

Investigator sponsored study

PROJECTS FOR PARTNERING

Medivir has two projects for licensing/partnerships:
Remetinostat – *histone deacetylase inhibitor for the treatment of different types of 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.*
Medivir is not currently conducting active clinical development of remetinostat or MIV-711, but is instead evaluating the possibilities of entering into license or collaboration agreements 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-CTCL) and two investigator-initiated studies in basal cell carcinoma (BCC) and cutaneous squamous cell carcinoma (SCC). Remetinostat has shown positive clinical efficacy and acceptable tolerability without systemic side effects in these three types of cancer.

MIV-711

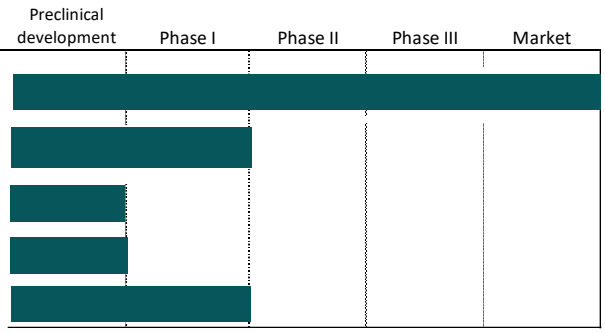
Medivir has conducted a phase II study with positive effects on both bone and cartilage in knee osteoarthritis patients after only six months of treatment with MIV-711.

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.

Outlicensed projects

Project	Disease area	Partner
Xerclear	Labial herpes	Haleon
Birinapant (9427) + IGM-8444* *SMAC mimetic (intravenous)*	Solid tumors	IGM Biosciences
USP-7	Cancer	Ubiquigent Limited
MBLI/MET-X	Infection	INFEX Therapeutics
MIV-701/VBX-1000	Periodontal (veterinary)	Vetbiolix



*Medivir regained the rights on July 1, 2025.

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 Haleon, 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 Haleon. 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 1 study in solid cancers with birinapant in combination with its DR5-agonist antibody IGM-8444/aplitabart. During the fourth quarter, the fifth dose-escalation cohort was completed, and no dose-limiting toxicity has been observed to date. In December 2023, IGM communicated a strategic pipeline prioritization for savings purposes and announced at the end of September 2024 that the company intends to focus entirely on autoimmune diseases going forward. On July 1 of this year, it was announced that IGM Biosciences had been acquired by Concentra Biosciences. Medivir has regained all rights to birinapant and we are currently investigating the best way forward for birinapant.

USP-1/TNG348
In the first quarter of 2020 Medivir entered 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 dosed the first patient in a phase 1/2 study with TNG348, a USP-1 inhibitor from Medivir's preclinical research program. In May, Tango announced that the phase 1/2 study of TNG348 is being terminated due to toxicity observed in the first study cohorts. Tango maintains the preclinical USP-1 program and is evaluating potential options moving forward.

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 Vetbiolix in 2019. In April 2024, Vetbiolix reported positive results from a Proof-of-Concept clinical study in canine periodontitis with its drug candidate VBX-1000 (MIV-701). A disease for which there are currently no approved treatments and where the global market for oral care in pets is estimated at SEK 3 billion annually. Vetbiolix is now preparing a phase 2/3 study to further strengthen the documentation of the effects of VBX-1000.

The agreement entitles Medivir to minor development and regulatory milestone payments with value upside potential coming from future royalty payments on net sales and/or share of payments that Vetbiolix receives in the event of a future partnering agreement 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 2023 INFEX 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. Medivir is entitled to a share of potential future revenue.

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

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

Financial overview, April – June 2025

Summary of the Group's figures	Q2		Q1 - Q2		Full Year
(SEK m)	2025	2024	2025	2024	2024
Net turnover	1.5	1.1	2.1	1.6	0.5
Operating profit before depreciation and amortization (EBITDA)	-22.5	-36.7	-35.1	-63.3	-26.7
Operating profit (EBIT)	-23.2	-37.3	-36.5	-64.7	-27.4
Profit/loss before tax	-23.3	-36.0	-36.6	-62.0	-26.1
Basic earnings per share, SEK	-0.20	-0.32	-0.32	-0.55	-0.23
Diluted earnings per share, SEK	-0.20	-0.32	-0.32	-0.55	-0.23
Net worth per share, SEK	0.69	1.54	0.69	1.54	1.01
Return on equity, %	-102.4	-74.3	-75.0	-63.0	-62.6
Cash flow from operating activities	-26.2	-26.3	-53.0	-61.3	-124.2
Cash and cash equivalents at period end	38.2	126.7	38.2	126.7	62.5

Revenues
Net turnover for the period from April – June was SEK 1.5 million (1.1 m), corresponding to an increase of SEK 0.4 million. The increase relates to higher royalty income.

Operating expenses
Other external costs totaled SEK -17.0 million (-30.3 m), corresponding to a decrease of SEK 13.3 million which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -7.1 million (-7.6 m), corresponding to a decrease of MSEK 0.5. The total overheads amounted to SEK -24.9 million (-38.6 m), a decrease of 13.6 million.

Operating profit/loss
The operating loss totaled SEK -23.2 million (-37.3), SEK 14.2 million better result compared to previous year. The better result mainly relates to lower clinical costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments, amounted to SEK 38.2 million (126.7) at the end of the period, corresponding to a decrease of SEK 88.4 million. The opening balance 2025 was SEK 62.5 million (169.5 m).

Cash flow from operating activities totaled SEK -26.2 million (-26.3), with changes in working capital accounting for SEK -3.7 million (9.1 m) of this total.

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

Cash flow from financing activities totaled SEK 29.3 million (-0.4m).

Financial overview, January – June 2025

Revenues
Net turnover for the period from January – June was SEK 2.1 million (1.6 m), corresponding to an increase of SEK 0.5 million. The increase relates to higher royalty income.

Operating expenses
Other external costs totaled SEK -23.2 million (-51.0 m), corresponding to a decrease of SEK 27.8 million which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -14.1 million (-14.1 m). The total overheads amounted to SEK -39.1 million (66.6 m), a decrease of 27.5 million.

Operating profit/loss
The operating loss totaled SEK -36.5 million (-64.7), SEK 28.2 million better result compared to previous year. The better result mainly relates to lower clinical costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments, amounted to SEK 38.2 million (126.7) at the end of the period, corresponding to a decrease of SEK 88.4 million. The opening balance 2025 was SEK 62.5 million (169.5 m).

Cash flow from operating activities totaled SEK -53.0 million (-61.3), with changes in working capital accounting for SEK -18.7 million (-0.3 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 28.7 million (18.5m).

Other disclosures, January – June 2025

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

Share and related incentive plans
No changes in number of shares in the period.

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares January 1, 2025	112 167 805	2 450 163	114 617 968
No. of shares June 30, 2025	112 167 805	2 450 163	114 617 968

Medivir's holdings amount to 2,450,163 own C shares in the company.

Warrants - At the beginning of the period, there were 525,000 outstanding warrants in the ongoing incentive programs. No changes in the period. The total number of outstanding warrants at the end of the period amounted to 525,000.

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 – At the beginning of the period, there were 231,750 investment shares in ongoing share savings programs. No changes in the period. Total outstanding investment shares at the end of the period amounted to 231,750.

In May 2023, the board and the annual general meeting 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 31, 2023, 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.

In May 2024, the board and the annual general meeting 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 2024 ("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 31, 2024, Medivir's employees have purchased 126,000 investment shares at a price of SEK 2.94. The earned period is up to and including publication of the interim report for January-March 2027.

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 2.1 million (1.6 m).
Combined operating expenses totaled SEK -39.1 million (-66.9 m), a decrease with SEK 27.8 million.
The operating loss was SEK -36.8 million (-65.0 m), corresponding to a better result of SEK 28.2 million.

Net financial items totaled SEK 0.2 million (3.1 m), corresponding to a decrease of SEK 2.8 million.
The tax for the period totaled SEK 0.0 million (0.0 m).
The net loss for the period was SEK -36.6 million (-62.0 m), corresponding to an improved result of SEK 25.4 million. The better result mainly relates to lower clinical costs. Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 38.2 million (126.6 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 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 2024 Annual Report, see pages 23-25 and 32 and in Note 7 on pages 47-49. 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.

The existing cash and cash equivalents, together with the loan commitment from Linc, are estimated to meet the company's liquidity needs until end of Q4 2025 according to current plans and assumptions. The company is evaluating different financing alternatives and the board and management make the assessment that there are conditions to ensure the continued operation of the group.

Attestation

The Board of Directors and the President & CEO hereby affirm that the Interim Report constitutes a faithful representation of the company's and the Group's operations, position and profit/loss, and that it describes the significant risks and uncertainty factors faced by the company and the companies that make up the Group.

Huddinge, August 21, 2025

Uli Hacksell *Chairman of the Board*	**Lennart Hansson** *Member of the Board*	**Angelica Loskog** *Member of the Board*
Yilmaz Mahshid *Member of the Board*	**Anna Törner** *Member of the Board*	**Bengt Westermark** *Member of the Board*
Jens Lindberg *Chief Executive Officer*		

This report has not been subject to auditors' review.

The information was submitted for publication at 08.30 CET on August 21, 2025.

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

Conference call for investors, analysts and the media
The Interim Report January - June 2025 will be presented by Medivir's CEO, Jens Lindberg.

Time: Thursday, August 21, 2025, at 14.00 (CET).

To call in to the conference - Please register here!
If you wish to participate via webcast - Please use this link!

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:

Interim Report (January – September 2025)
November 6, 2025
Year-End Report (January – December 2025)
February 18, 2026
Interim Report (January – March 2026)
April 29, 2026
Interim Report (January – June 2026)
August 20, 2026

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 parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report has been prepared in accordance with IAS 34. IFRS 18 Presentation and Disclosures in Financial Statements will become applicable for financial years beginning on or after January 1, 2027. The standard will replace IAS 1, Presentation of Financial Statements, and introduce new requirements aimed at enhancing comparability in financial performance reporting for similar companies while providing users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, meaning it will have no impact on net profit. Management will begin assessing the implications of applying the new standard during 2025. No other standards, amendments, or interpretations of standards that have not yet come into effect are expected to have a material impact on Medivir's financial statements. See pages 39-44 of the 2024 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 2024 was submitted. Rounding off may mean that certain tables do not add up.

Consolidated Income Statement, summary	**Q2**		**Q1 - Q2**		**Full year**
(SEK m)	**2025**	**2024**	**2025**	**2024**	**2024**
Net turnover	1.5	1.1	2.1	1.6	3.5
Other operating income	0.3	0.1	0.5	0.3	1.0
Total income	**1.8**	**1.2**	**2.6**	**1.9**	**4.5**
Other external expenses	-17.0	-30.3	-23.2	-51.0	-101.3
Personnel costs	-7.1	-7.6	-14.1	-14.1	-27.2
Depreciations and write-downs	-0.7	-0.7	-1.4	-1.4	-2.7
Other operating expenses	-0.2	0.0	-0.5	-0.1	-0.6
Operating profit/loss	**-23.2**	**-37.3**	**-36.5**	**-64.7**	**-127.3**
Net financial items	-0.2	1.4	-0.1	2.7	4.0
Profit/loss after financial items	**-23.3**	**-36.0**	**-36.6**	**-62.0**	**-123.3**
Tax	-	-	-	-	-
Net profit/loss for the period	**-23.3**	**-36.0**	**-36.6**	**-62.0**	**-123.3**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-23.3	-36.0	-36.6	-62.0	-123.3
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	-0.20	-0.32	-0.32	-0.55	-1.08
- Total operations, diluted earnings	-0.20	-0.32	-0.32	-0.55	-1.08
Average number of shares, '000	114 618	114 051	114 618	113 485	114 051
Average number of shares after dilution '000	114 618	114 051	114 618	113 485	114 051
Number of shares at period end, '000	114 618	114 618	114 618	114 618	114 618

Consolidated Statement of Comprehensive Income	**Q2**		**Q1 - Q2**		**Full year**
(SEK m)	**2025**	**2024**	**2025**	**2024**	**2024**
Net profit/loss for the period	**-23.3**	**-36.0**	**-36.6**	**-62.0**	**-123.3**
Other comprehensive income					
Exchange rate differences	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-23.3**	**-36.0**	**-36.6**	**-62.0**	**-123.3**

Consolidated Balance Sheet, summary

(SEK m)	30-Jun 2025	30-Jun 2024	31-Dec 2024
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	8.3	11.0	9.6
Current receivables	4.0	5.2	4.1
Short-term investments	7.1	117.0	51.7
Cash and cash equivalents	31.1	9.6	10.8
Total assets	**146.9**	**239.2**	**172.6**
Shareholders' equity and liabilities			
Shareholders' equity	79.6	176.0	115.5
Long-term liabilities	7.4	10.1	8.6
Current liabilities	59.9	53.1	48.5
Total shareholders' equity and liabilities	**146.9**	**239.2**	**172.6**

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 2024	**52.7**	**910.3**	**-3.3**	**-741.7**	**217.9**
Total comprehensive income for the period	-	0.0	-	-62.0	-62.0
Stock dividend issue	3.8	16.2	-	-	20.0
Share savings program	0.9	-0.5	-	0.4	0.8
Transaction costs	-	-	-	-0.7	-0.7
Closing balance, 30 June 2024	**57.3**	**926.0**	**-3.3**	**-804.0**	**176.0**
Opening balance, 1 January 2024	**52.7**	**910.3**	**-3.3**	**-741.7**	**217.9**
Total comprehensive income for the period	-	-	-	-123.3	-123.3
Directed new issue	3.8	16.2	-	-	20.0
Share savings program	0.9	-0.5	-	1.2	1.6
Transaction costs	-	-	-	-0.7	-0.7
Closing balance, 31 December 2024	**57.3**	**926.0**	**-3.3**	**-864.5**	**115.5**
Opening balance, 1 January 2025	**57.3**	**926.0**	**-3.3**	**-864.5**	**115.5**
Total comprehensive income for the period	-	-	-	-36.6	-36.6
Share savings program	-	-	-	0.7	0.7
Closing balance, 30 June 2025	**57.3**	**926.0**	**-3.3**	**-900.4**	**79.6**

Consolidated Cash Flow Statement, summary

(SEK m)	Q2 2025	Q2 2024	Q1 - Q2 2025	Q1 - Q2 2024	Full Year 2024
Cash flow from operating activities before changes in working capital	**-22.5**	**-35.4**	**-34.3**	**-61.1**	**-119.4**
Changes in working capital	-3.7	9.1	-18.7	-0.3	-4.8
Cash flow from operating activities	**-26.2**	**-26.3**	**-53.0**	**-61.3**	**-124.2**
Investing activities					
Acquisition/sale of fixed assets	-	-	-	-	-
Cash flow from investing activities	**-**	**-**	**-**	**-**	**-**
Financing activities					
Loans raised	-	-	-	-	-
Other changes in longterm receivables/liabilities	-0.7	-0.6	-1.3	-1.2	-2.5
New share issue	-	0.4	-	20.4	20.4
Transaction costs	-	-0.2	-	-0.7	-0.7
Cash flow from financing activities	**29.3**	**-0.4**	**28.7**	**18.5**	**17.2**
Cash flow for the period	**3.1**	**-26.8**	**-24.3**	**-42.9**	**-107.0**
Cash and cash equivalents at beginning of period	35.1	153.4	62.5	169.5	169.5
Cash and cash equivalents at end of period	**38.2**	**126.7**	**38.2**	**126.7**	**62.5**

Parent company income statement, summary

SEK m)	Q2 2025	Q2 2024	Q1 - Q2 2025	Q1 - Q2 2024	Full year 2024
Net turnover	1.5	1.1	2.1	1.6	3.5
Other operating income	0.3	0.1	0.2	0.3	1.0
Total income	**1.8**	**1.2**	**2.3**	**1.9**	**4.5**
Other external expenses	-17.9	-31.1	-24.8	-52.6	-104.5
Personnel costs	-7.1	-7.6	-14.1	-14.1	-27.2
Depreciations and write-downs	0.0	0.0	-0.1	-0.1	-0.1
Other operating expenses	-0.2	0.0	-0.2	-0.1	-0.6
Operating profit/loss	**-23.3**	**-37.5**	**-36.8**	**-65.0**	**-128.0**
Profit/loss from participation in Group companies	-	-	-	-	-
Net financial items	0.0	1.6	0.2	3.1	4.8
Profit/loss after financial items	**-23.3**	**-35.9**	**-36.6**	**-62.0**	**-123.2**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-23.3**	**-35.9**	**-36.6**	**-62.0**	**-123.2**

Parent company balance sheet, summary

SEK m)	30-Jun 2025	30-Jun 2024	31-Dec 2024
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.0	0.1	0.1
Shares in subsidiaries	0.1	0.1	0.1
Current receivables	4.9	6.2	4.9
Short-term investments	7.1	117.0	51.7
Cash and bank balances	31.1	9.6	10.8
Total assets	**139.5**	**229.4**	**163.9**
Shareholders' equity and liabilities			
Shareholders' equity	80.2	176.5	116.1
Liabilities to Group companies	1.8	1.8	1.8
Current liabilities	57.5	51.1	46.0
Total shareholders' equity and liabilities	**139.5**	**229.4**	**163.9**

Key ratios, share data	Q2		Q1 - Q2		Full year
	2025	2024	2025	2024	2024
Return on:					
- shareholders' equity, %	-102.4	-74.3	-75.0	-63.0	-74.0
- capital employed, %	-79.2	-69.3	-58.7	-58.7	-68.4
- total capital, %	-63.3	-56.6	-45.2	-46.8	-53.2
Number of shares at beginning of period, '000	114 618	112 918	114 618	105 371	105 371
Number of shares at period end, '000	114 618	114 618	114 618	114 618	114 618
- of which class A shares	112 168	112 168	112 168	112 168	112 168
- of which repurchased B shares	2 450	2 450	2 450	2 450	2 450
Average number of shares, '000	114 618	114 051	114 618	113 485	114 051
Share savings program (investment shares), '000	232	232	232	232	232
Outstanding warrants, '000	525	1 060	525	1 060	525
Share capital at period end, SEK m	57.3	57.3	57.3	57.3	57.3
Shareholders' equity at period end, SEK m	79.6	176.0	79.6	176.0	115.5
Earnings per share, SEK					
- Total operations, basic earnings	-0.20	-0.32	-0.32	-0.55	-1.08
- Total operations, diluted earnings	-0.20	-0.32	-0.32	-0.55	-1.08
Shareholders' equity per share, SEK	0.69	1.54	0.69	1.54	1.01
Net worth per share, SEK	0.69	1.54	0.69	1.54	1.01
Cash flow per share after investments, SEK	-0.23	-0.23	-0.46	-0.54	-1.09
Equity/assets ratio, %	54.2	73.6	54.2	73.6	66.9
EBITDA	-22.5	-36.7	-35.1	-63.3	-124.6
EBIT	-23.2	-37.3	-36.5	-64.7	-127.3

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.