MEDIVIR AB – INTERIM REPORT JANUARY – SEPTEMBER 2025

”With the planned study, we minimize the risks and increase the potential for fostrox to become the first approved treatment option in second-line liver cancer”

July – September

Financial summary for the quarter

- Net turnover amounted to SEK 0.9 (0.9) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -12.9 (-35.1) million. Basic and diluted earnings per share amounted to SEK -0.13 (-0.30).
- Cash flow from operating activities amounted to SEK -14.1 (-33.4) million.
- Cash and cash equivalents at the end of the period amounted to SEK 23.5 (92.6) million.

Significant events during the quarter

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

Significant events after the period

- On October 8, it was announced that Medivir's board of directors has decided to carry out a fully guaranteed new share issue with preferential rights for existing shareholders of approximately SEK 151 million. The rights issue is conditional on approval at an extraordinary general meeting scheduled to be held on November 10, 2025.
- On October 23, an exclusive license agreement was signed with Canadian Biossil, Inc., giving Biossil global, exclusive development rights for remetinostat, a topical HDAC inhibitor in clinical phase that has shown positive phase 2 data in both basal cell carcinoma (BCC) and cutaneous T-cell lymphoma (CTCL).

January – September

Financial summary for the period

- Net turnover amounted to SEK 3.0 (2.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -48.0 (-98.4) million. Basic and diluted earnings per share amounted to SEK -0.45 (-0.85).
- Cash flow from operating activities amounted to SEK -67.0 (-94.8) million.
- Cash and cash equivalents at the end of the period amounted to SEK 23.5 (92.6) million.

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 a focused study that enables faster result readout, we reduce risk and generate data that confirms the potential and value of fostrox.

Our belief in fostrox's potential to benefit patients with liver cancer is unwavering and was further strengthened by the final positive data we presented from the phase 1b/2a study with fostrox + Lenvima® in early 2025. The next step is a randomized study based on insights from in-depth discussions, with investors and potential partners, to demonstrate the efficacy advantage of the combination compared to Lenvima alone. We have therefore chosen to first invest in a smaller, more focused, randomized study with the aim of demonstrating the difference between Lenvima and Lenvima plus fostrox. Confirmatory data that further strengthens the project allows us to better design a pivotal study in the next step, with reduced clinical risk.

The planned rights issue together with our excellent network within the HCC community provides us with the opportunity to collaborate with an experienced academic consortium to conduct a randomized, two-arm study with 30–50 patients in each arm. The goal is to demonstrate that fostrox in combination with Lenvima is superior to Lenvima alone in second-line advanced liver cancer.

To date, we have not seen any drug development projects in second-line liver cancer that have advanced to the point where they have stronger potential than fostrox + Lenvima. This was confirmed at the international ESMO congress in October where no progress was presented in second-line liver cancer. The fact that our study results are still better than what has been shown so far in second-line liver cancer makes it even more urgent to minimize the risks in the project and thereby increase the potential for fostrox to become the first approved treatment option.

Our already strong IP protection was further strengthened during the past quarter. In early July, we announced that the Japan Patent Office (JPO) had issued a Notice of Allowance and subsequently formally approved our 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.

Business development continues to be a core component of Medivir's business model and after the end of the period we were able to present an exclusive license agreement with Biossil, Inc. The agreement gives Biossil global, exclusive development rights for remetinostat, a clinical-stage topical HDAC inhibitor that has shown positive Phase 2 data in both basal cell carcinoma (BCC) and cutaneous T-cell lymphoma (CTCL). Biossil is a Toronto-based, AI-native drug development company focused on developing novel therapies for heterogenous diseases with unmet medical needs. The terms of the agreement entitle Medivir to milestone payments of up to a total of approximately USD 60 million, assuming remetinostat is successfully developed and receives approval, in addition to mid-single digit royalties on future net sales.

I would like to emphasize again that our results to date show that there is a clear potential for fostrox + Lenvima to become the first approved drug treatment in second-line liver cancer - a market worth ~USD 2.5 billion annually. Through the study we are now planning, we reduce the risk and further increase the likelihood that fostrox will reach patients. We hope for continued support from existing shareholders in the planned rights issue that will enable this step.

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 be determined to 30 mg for 5 days in 21-day cycles. This dose was used in the expansion part (phase 2a) of the study.

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)].

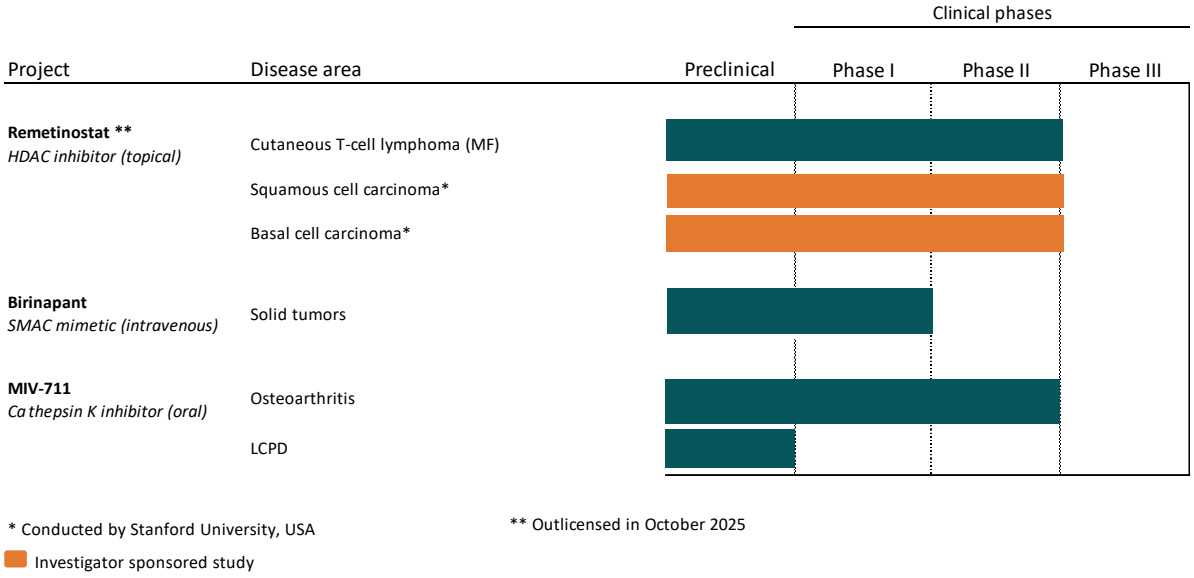
Taken together, these data provide strong support for the planned study, in second-line liver cancer, where the combination of fostrox and Lenvima is compared with Lenvima monotherapy.

Next step – Investigator-initiated phase 2 study

The planned randomized phase 2b study intends to include patients with locally advanced unresectable or metastatic primary liver cancer who have received a first-line immunotherapy combination. In the study the patients are followed to evaluate the primary endpoint (response/ORR) for 6 months and for survival for 24 months. 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



PROJECTS FOR PARTNERING

Medivir has three projects for licensing/partnerships:
Remetinostat – *histone deacetylase inhibitor for the treatment of different types of cancers in the skin.*
Birinapant – *for the treatment of solid tumors.*
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, birinapant 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.

On October 23, an exclusive license agreement was signed whereby Canadian Biossil, Inc., obtains global, exclusive development rights for remetinostat. Biossil is a Toronto-based, AI-driven drug discovery company focused on developing novel therapies for heterogeneous diseases with significant unmet medical needs. The terms of the agreement entitle Medivir to initial and milestone payments of up to a total of approximately USD 60 million, subject to the successful development and approval of remetinostat, in addition to future royalty payments in the mid-single-digit percentages of future net sales.

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, where IGM in November 2021 initiated a clinical phase 1 study in solid cancers withbirinapant in combination with its DR5-agonist antibody IGM-8444/aplitabart.

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.

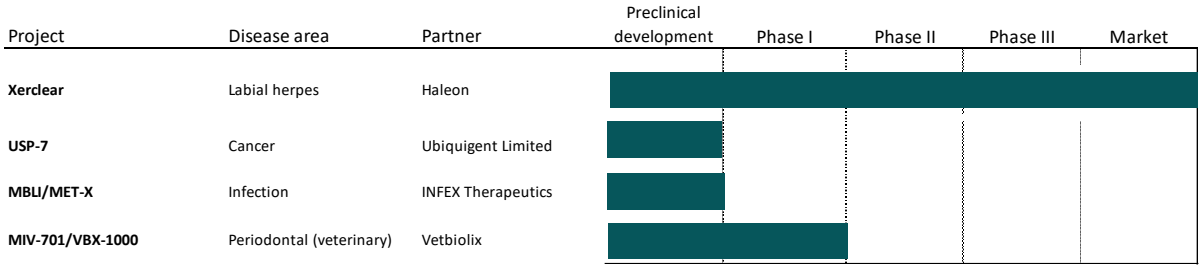
MIV-711

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



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.

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, July – September 2025

Summary of the Group's figures	Q3		Q1 - Q3		Full Year
(SEK m)	2025	2024	2025	2024	2024
Net turnover	0.9	0.9	3.0	2.5	0.5
Operating profit before depreciation and amortization (EBITDA)	-12.9	-35.1	-48.0	-98.4	-26.7
Operating profit (EBIT)	-13.6	-35.7	-50.1	-100.4	-27.4
Profit/loss before tax	-14.6	-34.6	-51.2	-96.7	-26.1
Basic earnings per share, SEK	-0.13	-0.30	-0.45	-0.85	-0.23
Diluted earnings per share, SEK	-0.13	-0.30	-0.45	-0.85	-0.23
Net worth per share, SEK	0.57	1.24	0.57	1.24	1.01
Return on equity, %	-80.7	-87.1	-75.5	-71.7	-62.6
Cash flow from operating activities	-14.1	-33.4	-67.0	-94.8	-124.2
Cash and cash equivalents at period end	23.5	92.6	23.5	92.6	62.5

Revenues
Net turnover for the period from July – September was SEK 0.9 million (0.9 m), same level compared to the same period last year.

Operating expenses
Other external costs totaled SEK -8.1 million (-29.6 m), corresponding to a decrease of SEK 21.6 million which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -5.8 million (-6.3 m), corresponding to a decrease of MSEK 0.5. The total overheads amounted to SEK -14.6 million (-36.9 m), a decrease of 22.4 million.

Operating profit/loss
The operating loss totaled SEK -13.6 million (-35.7), SEK 22.1 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 23.5 million (92.6) at the end of the period, corresponding to a decrease of SEK 69.1 million. The opening balance 2025 was SEK 62.5 million (169.5 m).

Cash flow from operating activities totaled SEK -14.1 million (-33.4), with changes in working capital accounting for SEK -0.2 million (0.5 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 -0.7 million (-0.6m).

Financial overview, January – September 2025

Revenues
Net turnover for the period from January – September was SEK 3.0 million (2.5 m), corresponding to an increase of SEK 0.5 million. The increase relates to higher royalty income.

Operating expenses
Other external costs totaled SEK -31.2 million (-80.6 m), corresponding to a decrease of SEK 49.4 million which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -19.9 million (-20.4 m). The total overheads amounted to SEK -53.7 million (103.5 m), a decrease of 49.9 million.

Operating profit/loss
The operating loss totaled SEK -50.1 million (-100.4), SEK 50.4 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 23.5 million (92.6) at the end of the period, corresponding to a decrease of SEK 69.1 million. The opening balance 2025 was SEK 62.5 million (169.5 m).

Cash flow from operating activities totaled SEK -67.0 million (-94.8), with changes in working capital accounting for SEK -18.9 million (0.2 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 28.0 million (17.8m).

Other disclosures, January – September 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 September 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 3.0 million (2.5 m).
Combined operating expenses totaled SEK -53.8 million (-104.0 m), a decrease with SEK 50.2 million.
The operating loss was SEK -50.6 million (-100.9 m), corresponding to a better result of SEK 50.3 million.

Net financial items totaled SEK -0.6 million (4.4 m), corresponding to a decrease of SEK 5.0 million.
The tax for the period totaled SEK 0.0 million (0.0 m).
The net loss for the period was SEK -51.2 million (-96.5 m), corresponding to an improved result of SEK 45.3 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 23.4 million (92.5 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 planned fully guaranteed rights issue are assessed to meet the company's liquidity needs until the end of 2027.

The board of directors therefore assesses that the conditions for continued operation exist.

Huddinge, November 6, 2025

Jens Lindberg
Chief Executive Officer

This report has been subject to auditors' review.

The information was submitted for publication at 08.30 CET on November 6, 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 - September 2025 will be presented by Medivir's CEO, Jens Lindberg.

Time: Thursday, November 6, 2025, at 15.00 (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.

Contact the Nomination Committee

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

Financial calendar:

Year-End Report (January – December 2025)
February 18, 2026
Interim Report (January – March 2026)
April 29, 2026
Annual General Meeting 2026
May 7, 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	Q3		Q1 - Q3		Full year
(SEK m)	2025	2024	2025	2024	2024
Net turnover	0.9	0.9	3.0	2.5	3.5
Other operating income	0.0	0.3	0.5	0.5	1.0
Total income	**1.0**	**1.2**	**3.6**	**3.1**	**4.5**
Other external expenses	-8.1	-29.6	-31.2	-80.6	-101.3
Personnel costs	-5.8	-6.3	-19.9	-20.4	-27.2
Depreciations and write-downs	-0.7	-0.7	-2.0	-2.0	-2.7
Other operating expenses	0.0	-0.3	-0.5	-0.4	-0.6
Operating profit/loss	**-13.6**	**-35.7**	**-50.1**	**-100.4**	**-127.3**
Net financial items	-1.0	1.1	-1.1	3.8	4.0
Profit/loss after financial items	**-14.6**	**-34.6**	**-51.2**	**-96.7**	**-123.3**
Tax	-	-	-	-	-
Net profit/loss for the period	**-14.6**	**-34.6**	**-51.2**	**-96.7**	**-123.3**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-14.6	-34.6	-51.2	-96.7	-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	-0.13	-0.30	-0.45	-0.85	-1.08
- Total operations, diluted earnings	-0.13	-0.30	-0.45	-0.85	-1.08
Average number of shares, '000	114 618	114 618	114 618	113 862	114 051
Average number of shares after dilution '000	114 618	114 618	114 618	113 862	114 051
Number of shares at period end, '000	114 618	114 618	114 618	114 618	114 618

Consolidated Statement of Comprehensive Income	Q3		Q1 - Q3		Full year
(SEK m)	2025	2024	2025	2024	2024
Net profit/loss for the period	**-14.6**	**-34.6**	**-51.2**	**-96.7**	**-123.3**
Other comprehensive income					
Exchange rate differences	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-14.6**	**-34.6**	**-51.2**	**-96.7**	**-123.3**

Consolidated Balance Sheet, summary (SEK m)	30-Sept 2025	30-Sept 2024	31-Dec 2024
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	7.6	10.3	9.6
Current receivables	3.5	5.0	4.1
Short-term investments	7.1	80.3	51.7
Cash and cash equivalents	16.4	12.2	10.8
Total assets	**130.9**	**204.2**	**172.6**
Shareholders' equity and liabilities			
Shareholders' equity	65.4	141.8	115.5
Long-term liabilities	6.7	9.5	8.6
Current liabilities	58.8	52.9	48.5
Total shareholders' equity and liabilities	**130.9**	**204.2**	**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	-	-96.7	-96.7
Stock dividend issue	3.8	16.2	-	-	20.0
Share savings program	0.9	-0.5	-	0.8	1.2
Transaction costs	-	-	-	-0.7	-0.7
Closing balance, 30 September 2024	**57.3**	**926.0**	**-3.3**	**-838.2**	**141.8**
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	-	-	-	-51.2	-51.2
Share savings program	-	-	-	1.1	1.1
Closing balance, 30 September 2025	**57.3**	**926.0**	**-3.3**	**-914.7**	**65.4**

Consolidated Cash Flow Statement, summary

(SEK m)	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	Full Year 2024
Cash flow from operating activities before changes in working capital	**-13.8**	**-33.9**	**-48.2**	**-95.0**	**-119.4**
Changes in working capital	-0.2	0.5	-18.9	0.2	-4.8
Cash flow from operating activities	**-14.1**	**-33.4**	**-67.0**	**-94.8**	**-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	-2.0	-1.8	-2.5
New share issue	-	-	-	20.4	20.4
Transaction costs	-	-	-	-0.7	-0.7
Cash flow from financing activities	**-0.7**	**-0.6**	**28.0**	**17.8**	**17.2**
Cash flow for the period	**-14.7**	**-34.1**	**-39.0**	**-76.9**	**-107.0**
Cash and cash equivalents at beginning of period	38.2	126.7	62.5	169.5	169.5
Cash and cash equivalents at end of period	**23.5**	**92.6**	**23.5**	**92.6**	**62.5**

Parent company income statement, summary

	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	Full year 2024
Net turnover	0.9	0.9	3.0	2.5	3.5
Other operating income	0.0	0.3	0.2	0.5	1.0
Total income	**1.0**	**1.2**	**3.2**	**3.1**	**4.5**
Other external expenses	-8.9	-30.4	-33.7	-83.1	-104.5
Personnel costs	-5.8	-6.3	-19.9	-20.4	-27.2
Depreciations and write-downs	0.0	0.0	-0.1	-0.1	-0.1
Other operating expenses	0.0	-0.3	-0.2	-0.4	-0.6
Operating profit/loss	**-13.8**	**-35.9**	**-50.6**	**-100.9**	**-128.0**
Profit/loss from participation in Group companies	-	-	-	-	-
Net financial items	-0.9	1.3	-0.6	4.4	4.8
Profit/loss after financial items	**-14.6**	**-34.6**	**-51.2**	**-96.5**	**-123.2**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-14.6**	**-34.6**	**-51.2**	**-96.5**	**-123.2**

Parent company balance sheet, summary

	30-Sept 2025	30-Sept 2024	31-Dec 2024
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	-	0.1	0.1
Shares in subsidiaries	0.1	0.1	0.1
Current receivables	4.3	6.0	4.9
Short-term investments	7.1	80.3	51.7
Cash and bank balances	16.3	12.2	10.8
Total assets	**124.1**	**195.0**	**163.9**
Shareholders' equity and liabilities			
Shareholders' equity	65.9	142.3	116.1
Liabilities to Group companies	1.8	1.8	1.8
Current liabilities	56.4	50.9	46.0
Total shareholders' equity and liabilities	**124.1**	**195.0**	**163.9**

Key ratios, share data	Q3		Q1 - Q3		Full year
	2025	2024	2025	2024	2024
Return on:					
- shareholders' equity, %	-80.7	-87.1	-75.5	-71.7	-74.0
- capital employed, %	-48.5	-80.6	-57.3	-66.5	-68.4
- total capital, %	-39.0	-62.1	-43.6	-52.1	-53.2
Number of shares at beginning of period, '000	114 618	114 618	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	114 618	114 618	113 862	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	65.4	141.8	65.4	141.8	115.5
Earnings per share, SEK					
- Total operations, basic earnings	-0.13	-0.30	-0.45	-0.85	-1.08
- Total operations, diluted earnings	-0.13	-0.30	-0.45	-0.85	-1.08
Shareholders' equity per share, SEK	0.57	1.24	0.57	1.24	1.01
Net worth per share, SEK	0.57	1.24	0.57	1.24	1.01
Cash flow per share after investments, SEK	-0.12	-0.29	-0.58	-0.83	-1.09
Equity/assets ratio, %	49.9	69.4	49.9	69.4	66.9
EBITDA	-12.9	-35.1	-48.0	-98.4	-124.6
EBIT	-13.6	-35.7	-50.1	-100.4	-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.

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

INTRODUCTION

We have reviewed the accompanying balance sheet of Medivir AB as of September 30, 2025 and the related statements of income for the nine-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm the 6th of November 2025

Grant Thornton Sweden AB

Therese Utengen
Authorized public accountant