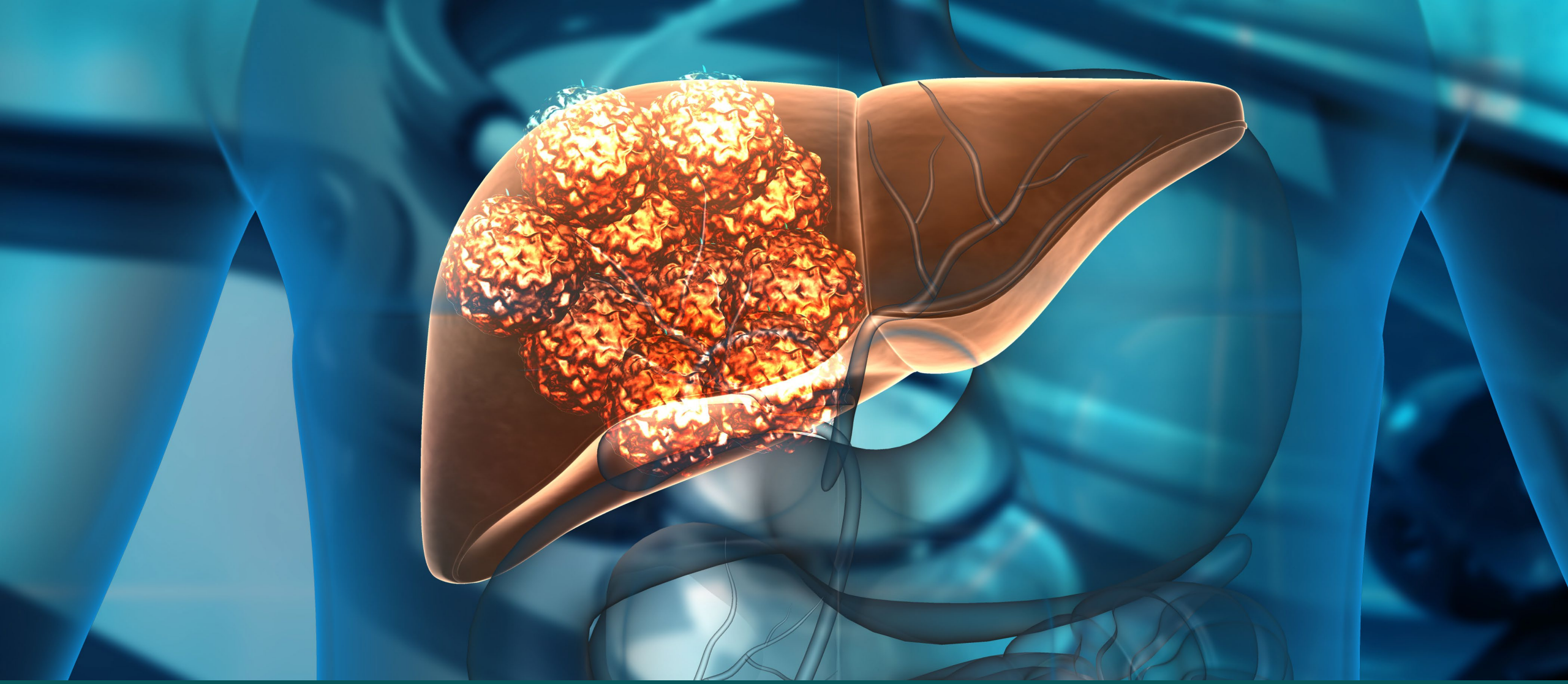

Medivir Q3 REPORT 2025
Fostrox – The first oral, liver-targeted treatment for advanced HCC

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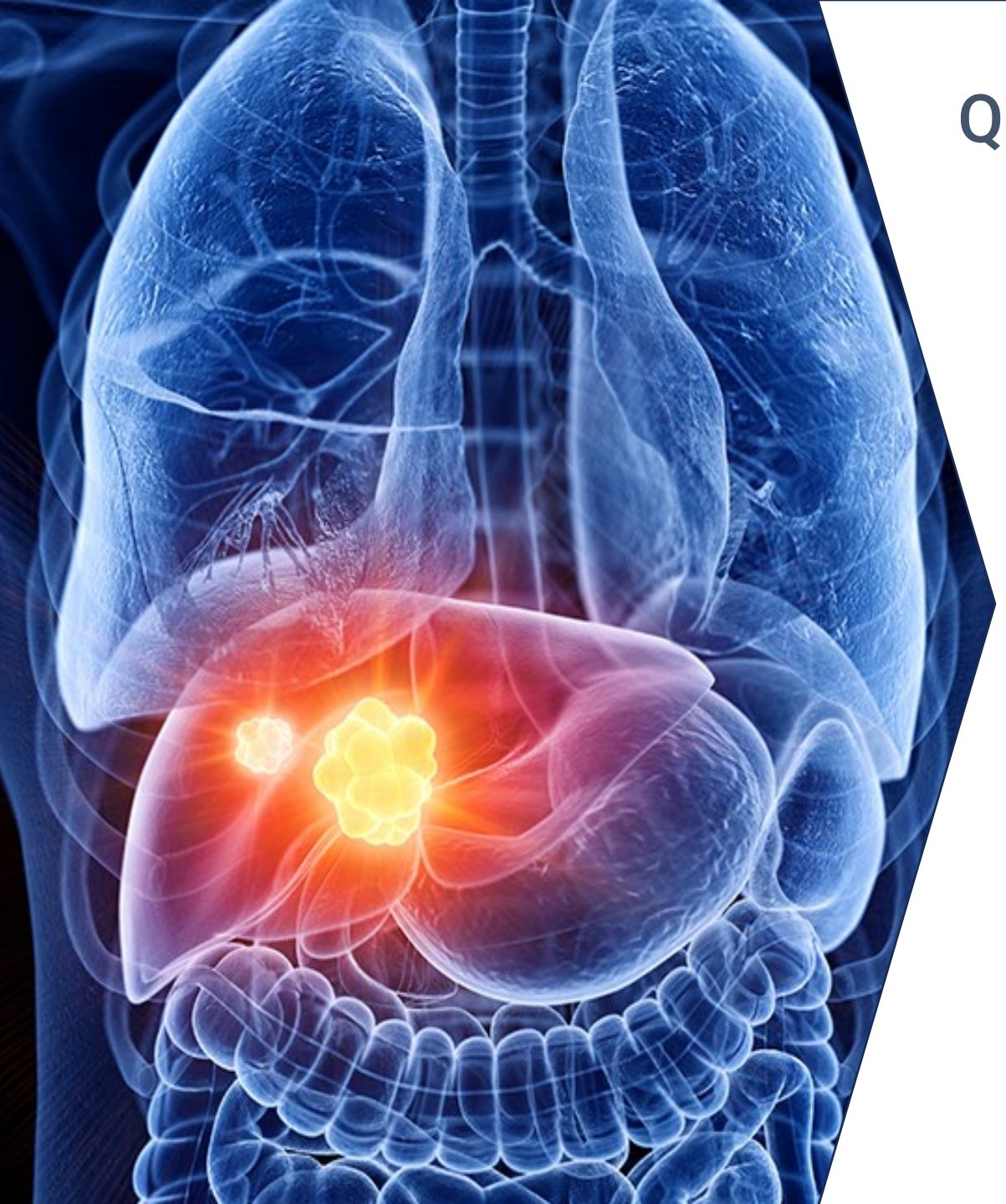

Q3 Highlights

- Right's issue enables rapid generation of randomized, comparative data to confirm benefit of fostrox combination with Lenvima
- Design of planned phase 2 study strengthened by latest data in advanced HCC
- Remetinostat out-license generates significant potential value upside

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Today’s presenters

CEO
Jens Lindberg

CMO
Pia Baumann

CFO
Magnus Christensen

CSO
Fredrik Öberg

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Phase 2 study enables rapid generation of randomized, comparative data to confirm benefit of fostrox combination with Lenvima

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Latest data in HCC presented at ESMO highlights continued significant unmet medical need in second-line

- Absence of second line data in liver cancer
- High unmet medical need without any real new options
  - Potential promising options (CAR-T, ADC etc) in other tumour types is so far not applicable in HCC
- Continued high interest in fostrox post immunotherapy among investigators
- Latest data reinforces immunotherapy in 1st line HCC

2nd Line HCC

Management of Advanced HCC: Second-line

How do we envision second-line setting?

The trials performed up to now are not fit to purpose anymore taking into acount in our current reality…

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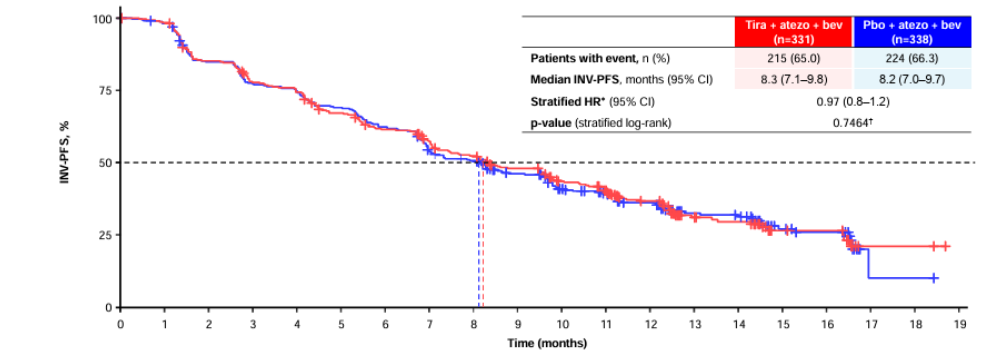
ESMO 2025: Tecentriq/Avastin entrenched as 1st line SOC in HCC

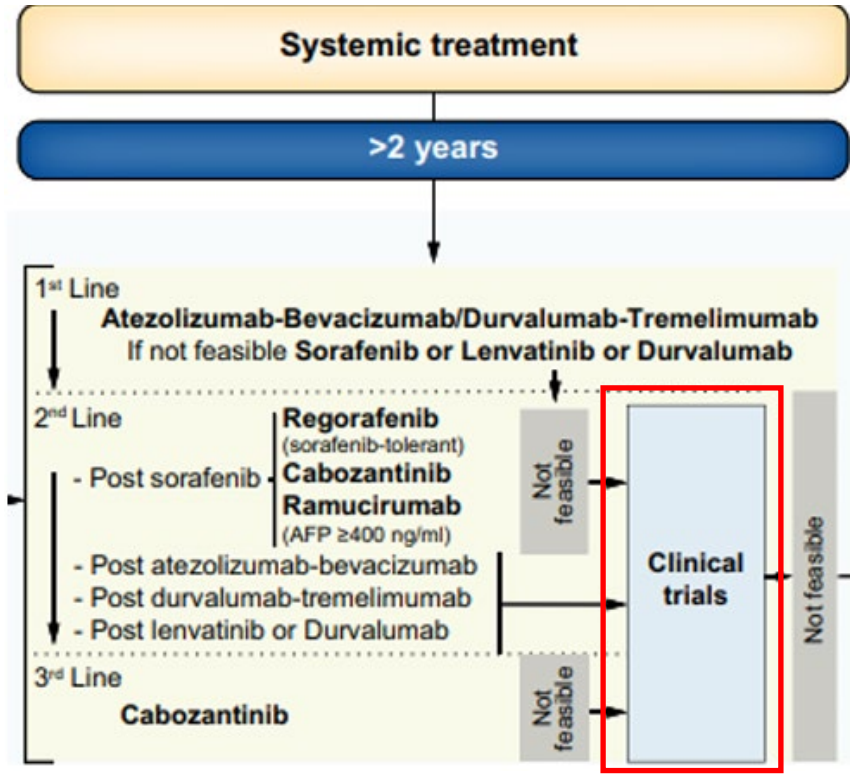
- Global, randomized Phase 3 in 1st line advanced HCC (IMbrave152/SKYSCRAPER-14) with TIGIT + Tecentriq + Avastin vs Tecentriq + Avastin
- 669 pats randomized 1:1
- PFS curves superimposed – no difference in PFS

Primary endpoint: INV-PFS per RECIST v1.1



	Tira + atezo + bev (n=331)	Pbo + atezo + bev (n=338)
Patients with event, n (%)	215 (65.0)	224 (66.3)
Median INV-PFS, months (95% CI)	8.3 (7.1–9.8)	8.2 (7.0–9.7)
Stratified HR* (95% CI)	0.97 (0.8–1.2)	
p-value (stratified log-rank)	0.7464†	

NCT05904886. Data cutoff date: 8 May 2025. Minimum FU=7.5 months. Median FU=12.5 months. *Stratification factors: geographic region (Africa and Asia, excluding Japan, vs rest of world, including Japan); HCC aetiology (viral vs non-viral); MVI and/or EHS (presence vs absence); and baseline AFP (<400 vs ≥400 ng/mL); †Statistical boundary: 0.005. CI, confidence interval; FU, follow-up; HR, hazard ratio



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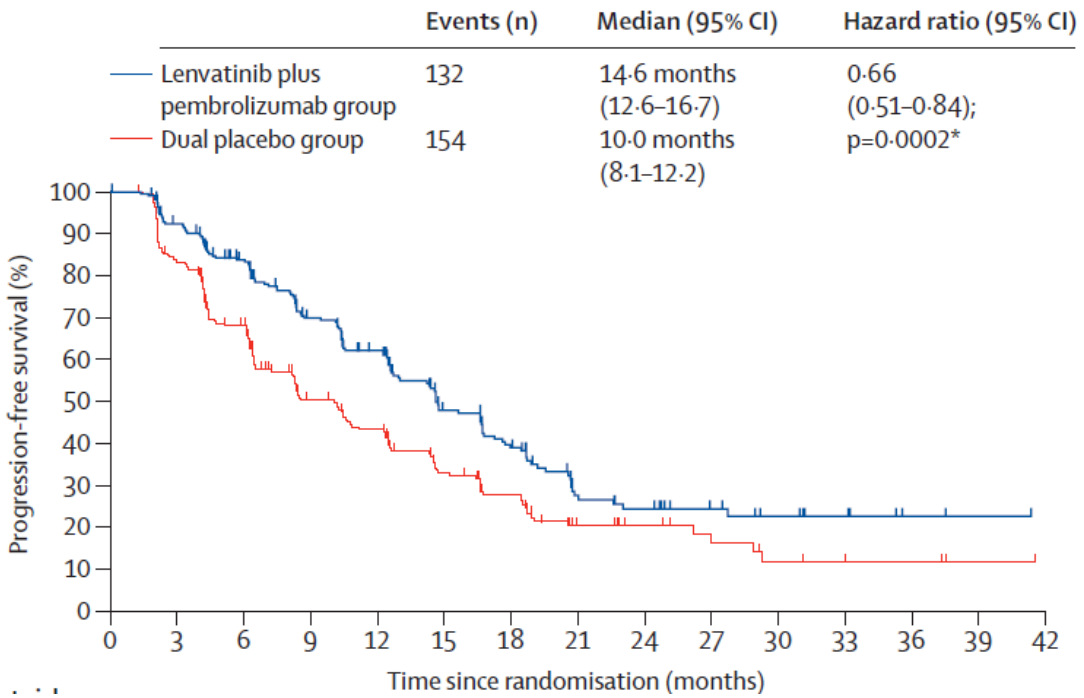
Recently announced data in earlier stage HCC strengthens the positioning of fostrox + Lenvima in 2nd line advanced HCC

ESMO 2024: Positive PFS with Keytruda + Lenvima + TACE vs TACE in intermediate stage HCC (LEAP-012)[1]



Oct 2025: No OS benefit with addition of Keytruda + Lenvima to TACE (LEAP-012)[2]

- KEYTRUDA plus LENVIMA in addition to TACE did not provide significant OS benefit, one of the study's primary endpoints
- As a result, the study will be closed
- The results from LEAP-012 further reinforces immunotherapy combinations to be used in 1st line advanced stages of HCC
- The outcome also strengthens the strategic positioning of fostrox + Lenvima in 2nd line HCC

[1]Llovet et al, ESMO 2024, Presidential session
[2]Merck & Eisai press release on October 29, 2025

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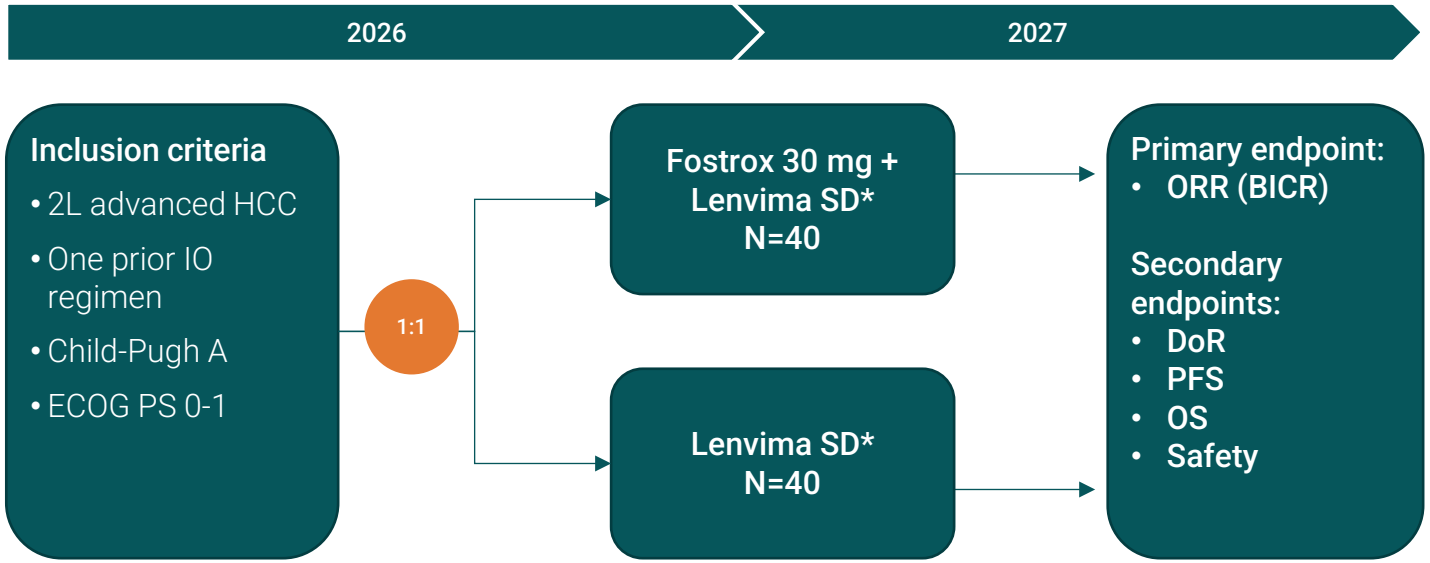
Randomized, comparative phase 2 study to strengthen evidence for fostrox + Lenvima combination in 2nd line HCC



*standard weight based dose in HCC

Response assessments every 6 week with CT or MRI

Study design:

- 80 pts randomized: Fostrox + Lenvima vs Lenvima
- 8 sites in Korean Cancer Study Group
- Enrolment: 12 months
- Primary endpoint FU: 3-6 months
- Efficacy evaluated by Blinded Independent Central Review (BICR)

Key benefits:

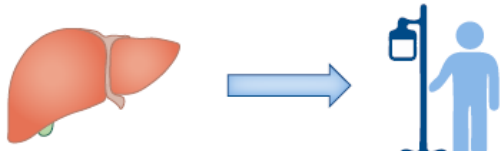
- Generates robust comparative efficacy and safety data in collaboration with established research consortium
- Enables rapid data read out
- Strengthens design of registrational study

Korean Cancer Study Group prospective study data with Lenvima post Tecentriq + Avastin, aligns with other 2nd line outcome data

Second-line lenvatinib after atezolizumab-bevacizumab in advanced HCC

Study design

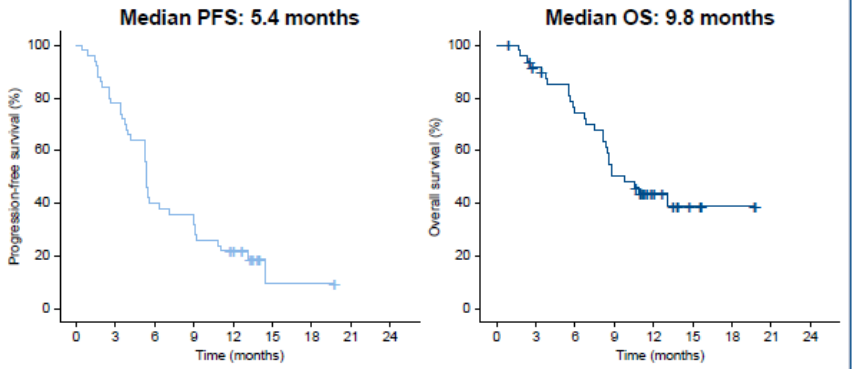
HCC progressed on 1st-line atezolizumab-bevacizumab



2nd-line lenvatinib

- **Investigator-initiated, multicenter, single-arm phase 2 study**
- **50 patients enrolled from 13 sites in Korea**
- **Primary end point:** PFS (>median 4.5 months)
- **Secondary endpoints:** OS, ORR, DCR, DoR, and safety.

Results



ORR: 14%

DCR: 82%

- **The most common AE were diarrhea (42.0%), hypothyroidism (32.0%), and anorexia (30.0%).**
- **Grade ≥3 AEs occurred in 46.0% of patients.**

Conclusion

- **Lenvatinib demonstrated promising efficacy and a manageable safety profile as a second-line treatment for patients with HCC progressing on atezolizumab-bevacizumab.**
- **These findings offer prospective evidence supporting lenvatinib as a viable treatment option in the post-atezolizumab-bevacizumab context.**

[1]Kim et al., Journal of Hepatology, Sept 04 2025

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Similar patient characteristics across the Lenvima monotherapy study and the Phase 1b/2a fostrox + Lenvima study

Patient characteristics	N = 50 Lenvima monotherapy 13 sites in Korea[1]	N = 21[2] Fostrox + Lenvima 15 sites in Korea, UK & Spain[2]
Mean age (range)	66 (32-86)	62 yrs (42 - 82)
Gender, Female / Male (%)	18 / 82	24 / 76
Child-Pugh A (%)	100	100
BCLC stage A/B or C (%)	12 / 88	0 / 100
Viral/Non-viral (%)	72 / 28	76* / 24
AFP ≥400 ng/mL at baseline Y/N (%)**	44 / 56	48 / 52
Region, Asia / Europe (%)	100 / 0	67 / 33
Prior treatment lines; 2nd line/3rd line (%)	100 / 0	81 /19
Prior atezolizumab/bevacizumab in 1st line (%)	100	86
Prior TACE therapy (%)	58	70

*HepB-81% and HepC-19%; **AFP- NA for 1 pt

[1]Kim et al., Journal of Hepatology, Sept 04 2025
[2]Chon et al., ESMO 2024, Poster 986

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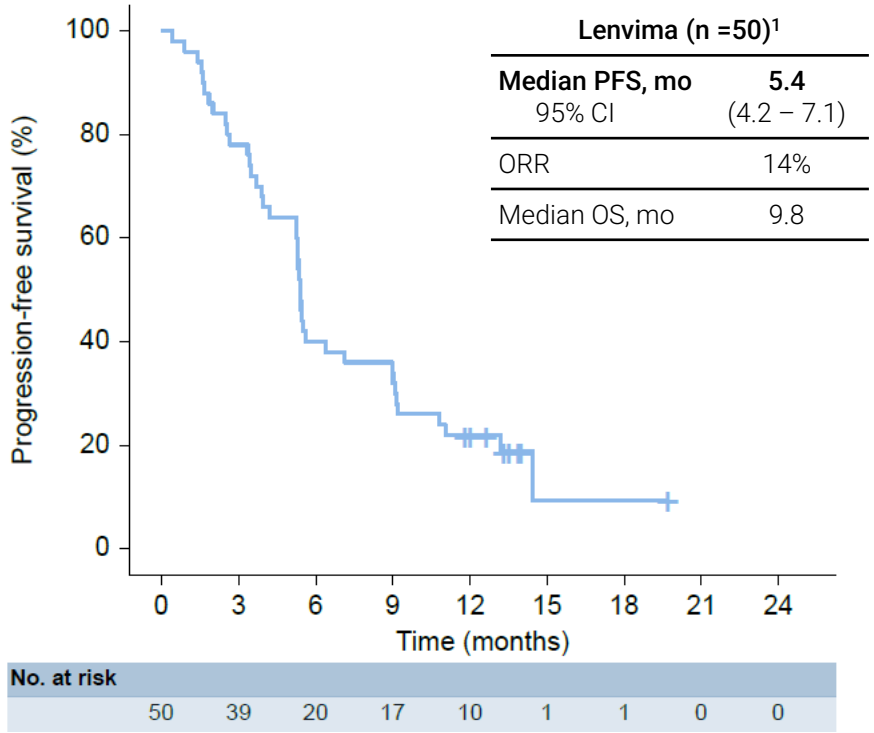
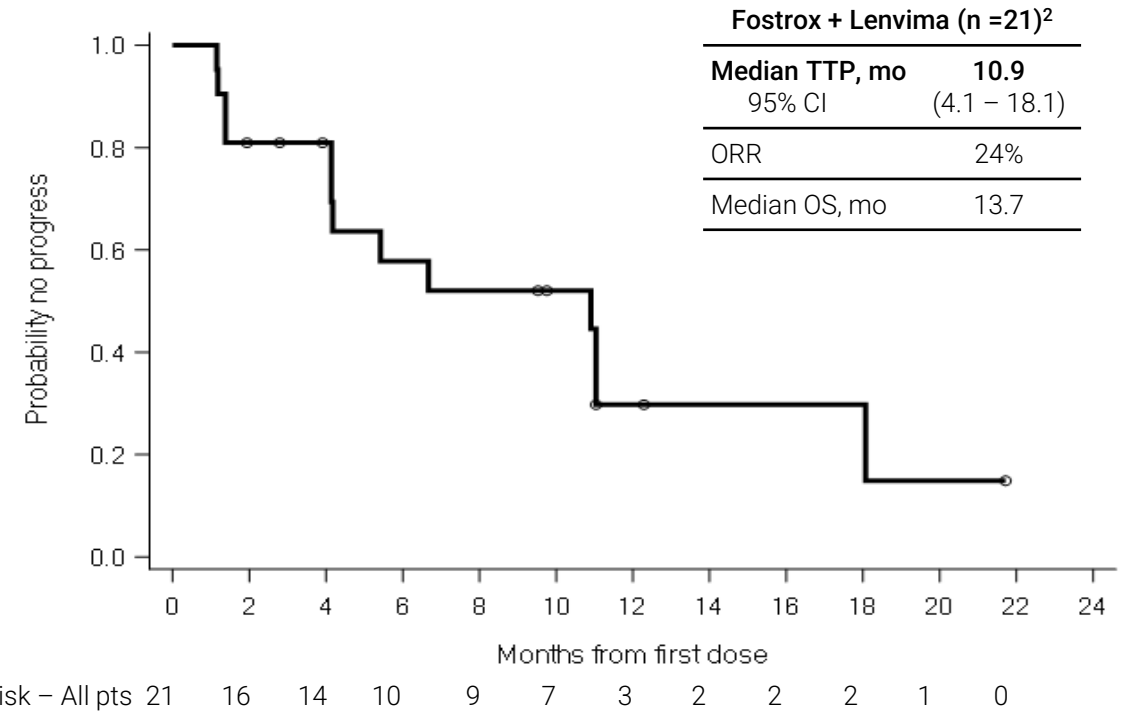
Fostrox + Lenvima phase 1b/2a data showed substantially better outcome data compared to the Lenvima montherapy study

Median PFS – Lenvima monotherapy[1]



Lenvima (n =50)[1]	
Median PFS, mo 95% CI	**5.4** (4.2 – 7.1)
ORR	14%
Median OS, mo	9.8

Median TTP – Fostrox + Lenvima[2]



Fostrox + Lenvima (n =21)[2]	
Median TTP, mo 95% CI	**10.9** (4.1 – 18.1)
ORR	24%
Median OS, mo	13.7

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[1]Kim et al., Journal of Hepatology, Sept 04 2025
[2]Chon et al., ESMO 2024, Poster 986

Remetinostat out-license generates significant potential value upside

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Medivir enters exclusive licensing agreement with Biossil, Inc. for remetinostat

Medivir enters exclusive licensing agreement with Biossil, Inc. for remetinostat

2025-10-23

Stockholm, Sweden — Medivir AB (Nasdaq Stockholm: MVIR), a pharmaceutical company focused on developing innovative treatments for cancer in areas of high unmet medical need, announces today that it has entered into an exclusive licensing agreement, through which Biossil, Inc. will receive global, exclusive development rights for remetinostat, a clinical-stage topical HDAC inhibitor. Biossil is a Toronto-based AI-native drug developer focused on developing novel therapies for heterogenous diseases with urgent unmet medical needs.

Positive phase 2 data in basal cell carcinoma (BCC) and cutaneous T-cell lymphoma (CTCL)

Global, exclusive, licensing agreement to develop and commercialize remetinostat

Total, potential milestone payments of approximately USD 60 million
Mid-single digit royalties on future net sales & sub-licensing revenue share.

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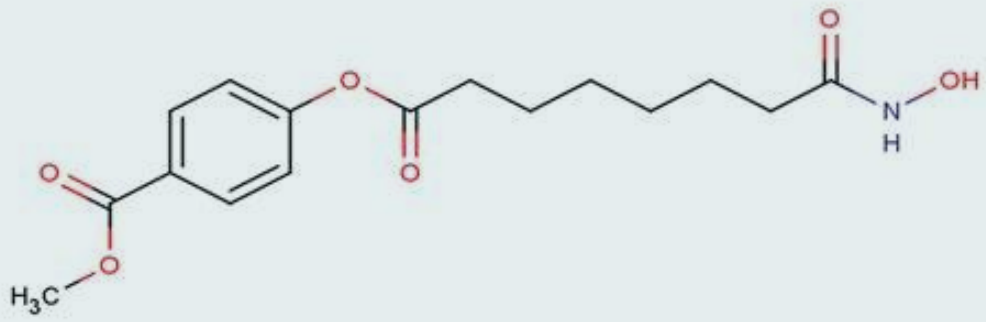
Remetinostat – a unique, first-in-class, topical HDAC inhibitor

Topical HDAC inhibitor



Designed to minimize systemic exposure – stable in skin but not in blood

- Proven clinical benefit in multiple cancers of the skin; CTCL, BCC and SCC
- Especially suitable for patients with multiple, recurring BCC skin lesions where surgery is less suitable
- Phase III ready (IND open) with potential for orphan drug designation in Gorlin Syndrome, a disease with no approved topical treatments

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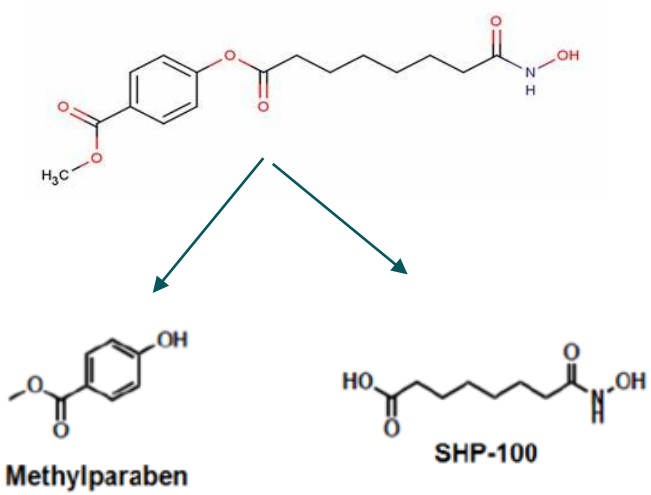
Remetinostat – a unique, first-in-class, topical HDAC inhibitor

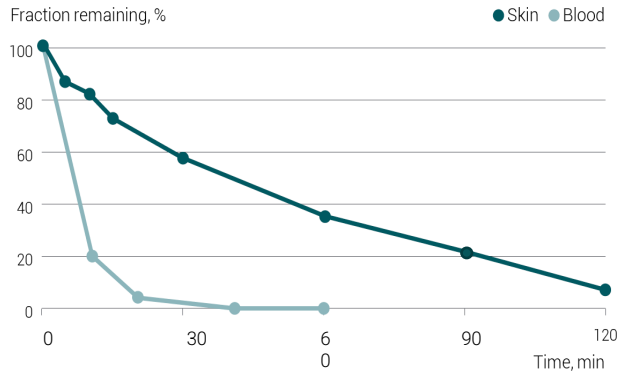
Potent topical HDAC inhibitor

- Inhibits HDAC 1, 3 and 6, but broken down to inactive primary metabolites SHP-100 and methylparaben by serum esterases in blood



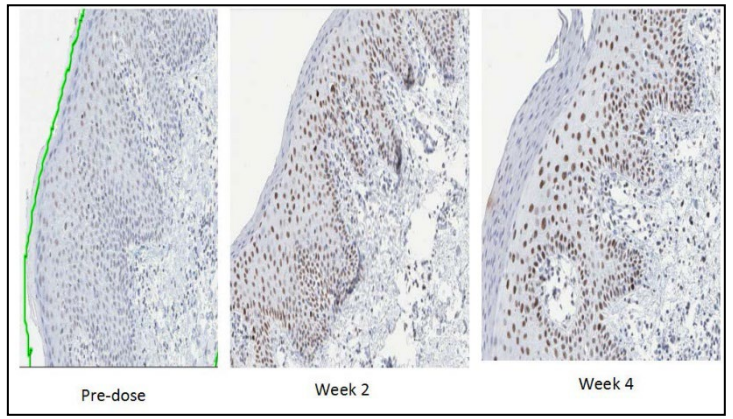
Stable in skin but not in blood

- Designed to inhibit HDACs in skin cancers with minimal systemic exposure
- Translating to reduced risk of HDACi class-associated toxicities



Pharmacodynamic effect in skin cancer

- Biopsy data from CTCL phase 1 study demonstrates remetinostat (1%, BID) induced hyper-actetylation



HDAC inhibition was evaluated by IHC analysis of skin biopsies from CTCL tumors using an antibody directed against acetylated lysine (brown staining)

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What we already know from remetinostat in a clinical setting

CTCL

- Completed phase II open-label, dose-selection study (60 pts) in MF-CTCL with 40% CAILS Confirmed ORR & median duration of CAILS Confirmed Response of 7 months for chosen phase III dose[1]
- Tolerable AE profile with predominantly mild skin events and no signs of related systemic AEs

BCC

- Phase II open-label, single-arm study (30 pts) with clinically significant decrease in disease burden after six weeks of treatment, 58% reaching complete pathological resolution[2]
- No serious or systemic AEs reported, safety results in line with previous trials for CTCL

SCC

- Study terminated due to COVID outbreak but proof-of-principle demonstrated with 100% complete clinical and pathological resolution in 5 evaluable tumors[3]
- No serious adverse events observed

[1]M. Duvic et al International Investigative Dermatology (IID) meeting presentation 2018. doi.org/10.1016/j.jid.2018.03.615
[2]J. Kilgour et al, Clinical Cancer Research published online 6 August 2021. doi: 10.1158/1078-0432.CCR-21-0560
[3]J. Kilgour et al, JAMA Dermatology published online 17 November, 2021. doi:10.1001/jamadermatol.2021.4549

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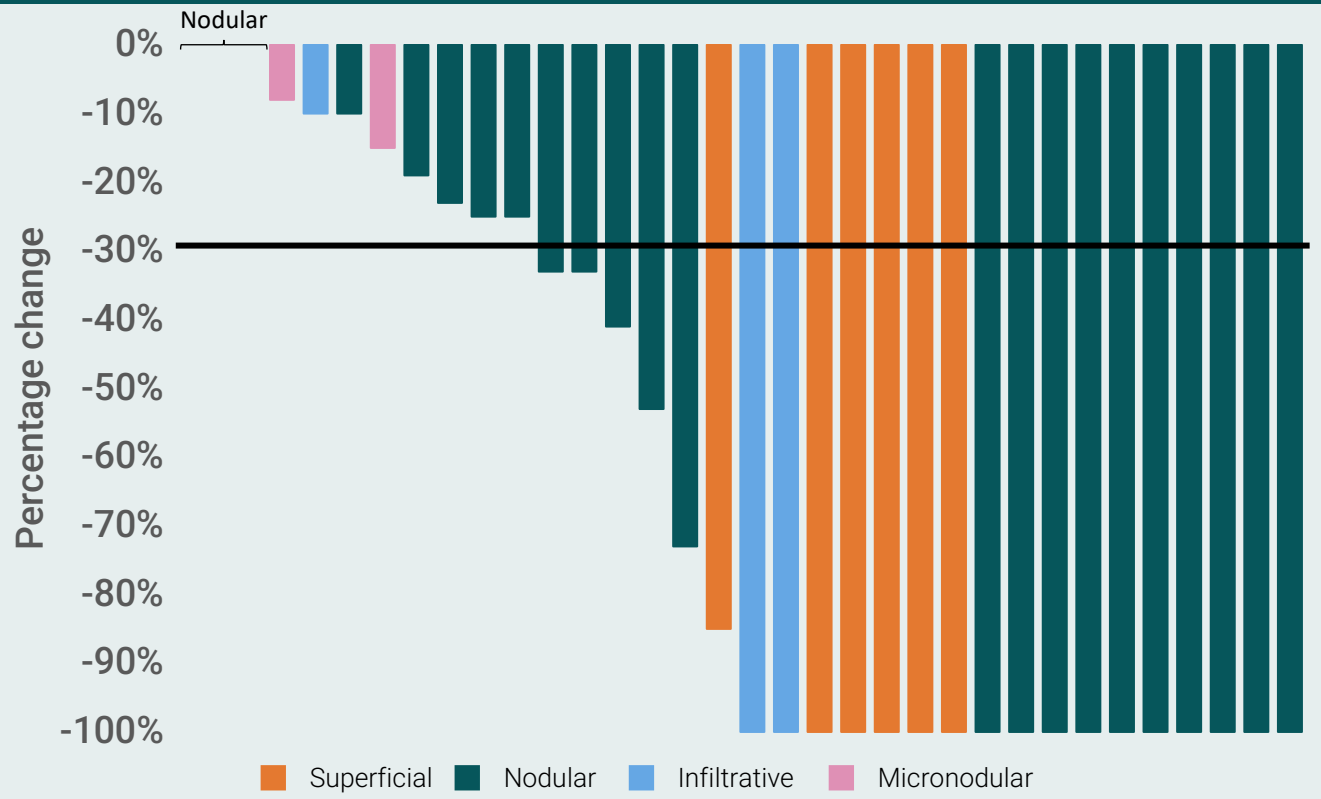
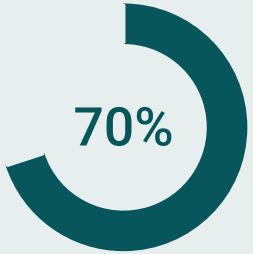
Remetinostat is an effective topical treatment for reducing BCC disease burden in a clinically significant manner

Encouraging efficacy across all subtypes of BCC lesions



>50% of lesions achieving complete pathological resolution across full cohort



Overall response rate

Complete pathological resolution

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[1]J. Kilgour et al, Clinical Cancer Research published online 6 August 2021

Financial highlights Q3

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Financial summary Q3, 2025

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 turnover for Q3 was SEK 0.9 million
- Operating loss for Q3 was SEK -13.6 million
- Cash flow from operating activities for Q3 was SEK -14.1 million
- Cash balance end of Q3 was SEK 23.5 million

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Q/A

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Fostrox (fostroxacitabine bralpamide)
The first oral, liver-targeted treatment tailored for HCC

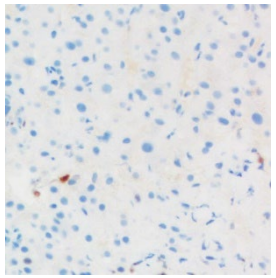
Oral, liver-activated small molecule inducing DNA damage in tumor cells, sparing healthy liver cells[3]

Unique, liver-targeted approach in HCC

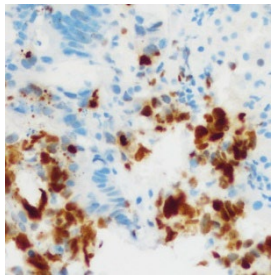
Liver-guided delivery – prodrug

Tumor-selective payload – troxacitabine

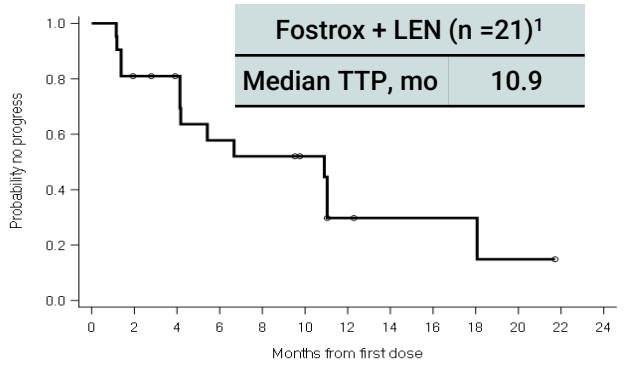
No DNA damage in healthy liver tissue

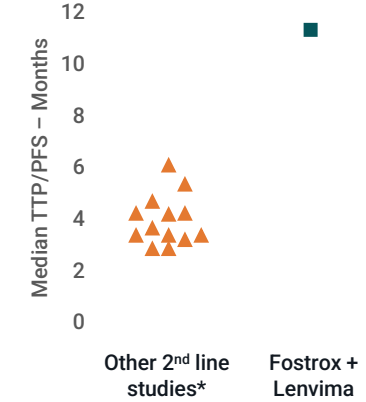


DNA damage in tumor tissue



10.9 months time to progression, substantially better than SoC[1,2]





*see slide 20 for details regarding individual study data

Absence of effective treatment options in 2nd line enables first-to-market opportunity for fostrox + Lenvima

- No 2nd line treatments approved in advanced HCC
- Phase 2 designed to rapidly confirm comparative benefit of fostrox in combination with Lenvima

Market opportunity in 2nd line HCC >$2.5bn, with significant upside potential

>$2.5bn

2nd line HCC market by 2030, fastest growing cause of cancer death in US[4]

Significant upside in liver metastasis from other solid tumors

[1]Chon et al., ESMO, 2024, Poster 986
[2]Based on data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx and investigator initiated prospective & retrospective 2L studies with Lenvatinib
[3]Evans et al ASCO GI, 2021
[4]Ma et al., Cancer, June 15, 2019; 2089-2098

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Thank You!

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