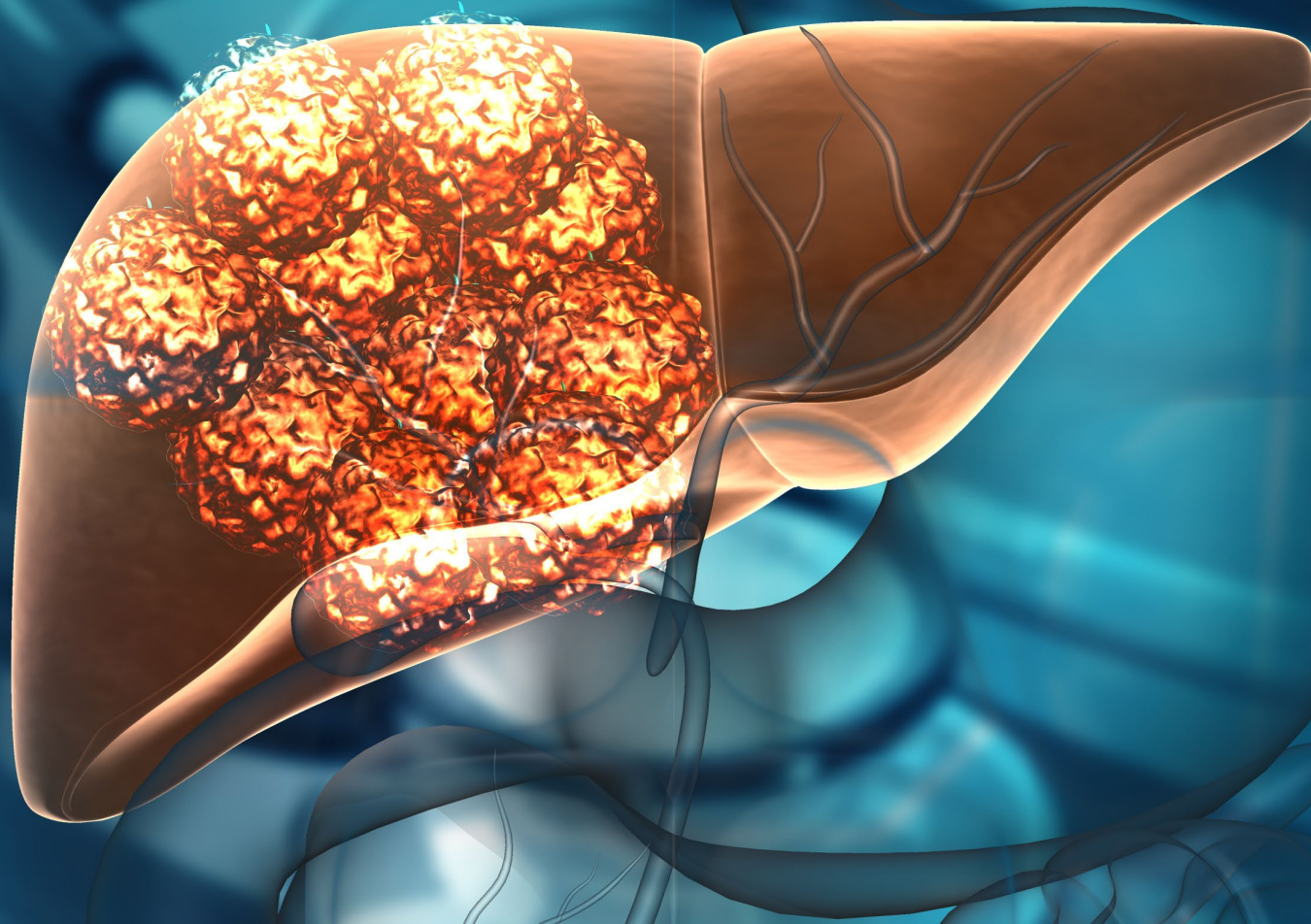




Fostrox – The first oral, liver-targeted treatment for advanced HCC

Jens Lindberg, CEO
DNB Carnegie Nordic Healthcare Conference November 2025

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Important notice

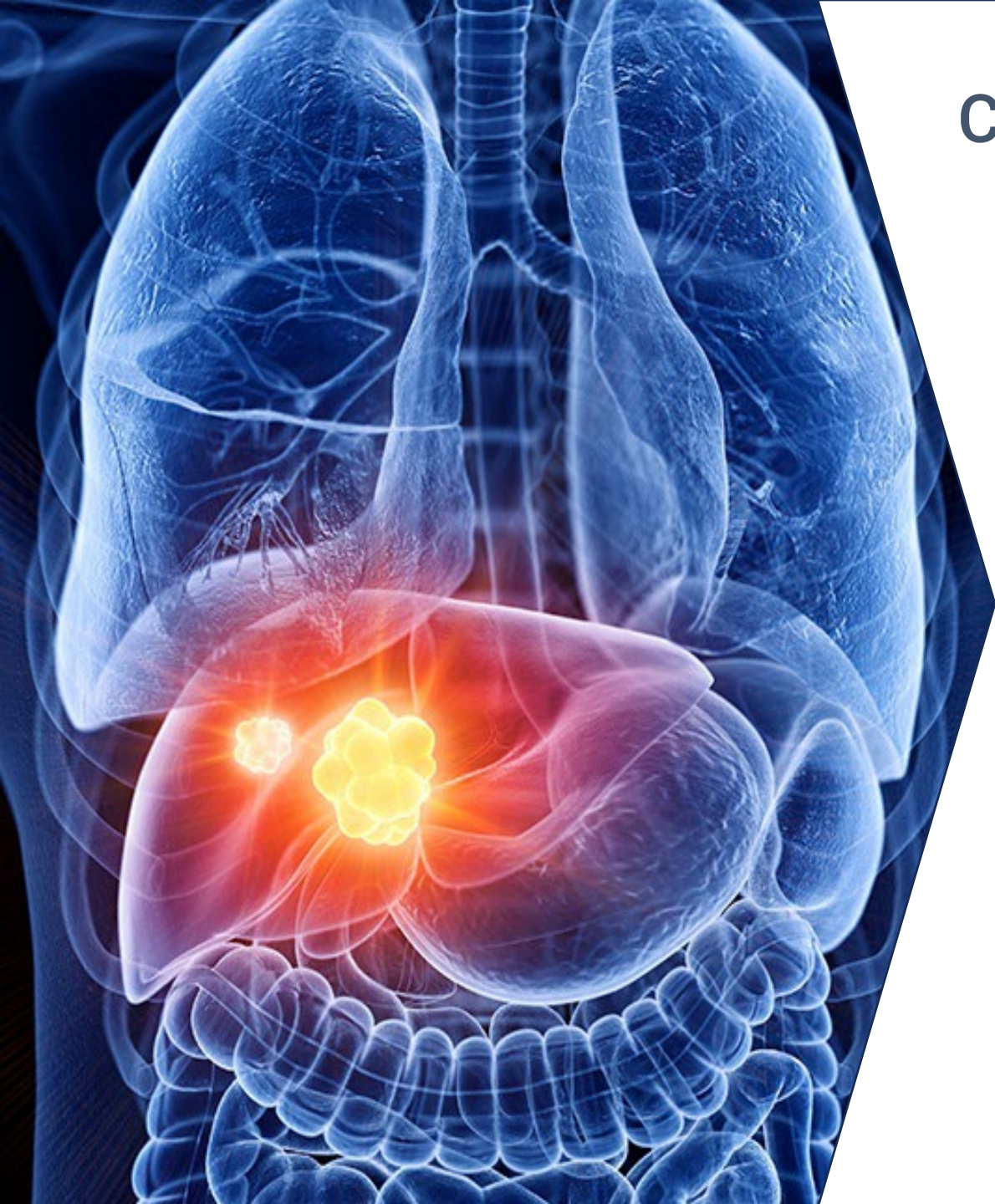
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Continued progress



Right's issue enables rapid generation of randomized, comparative data to confirm benefit of fostrox combination with Lenvima



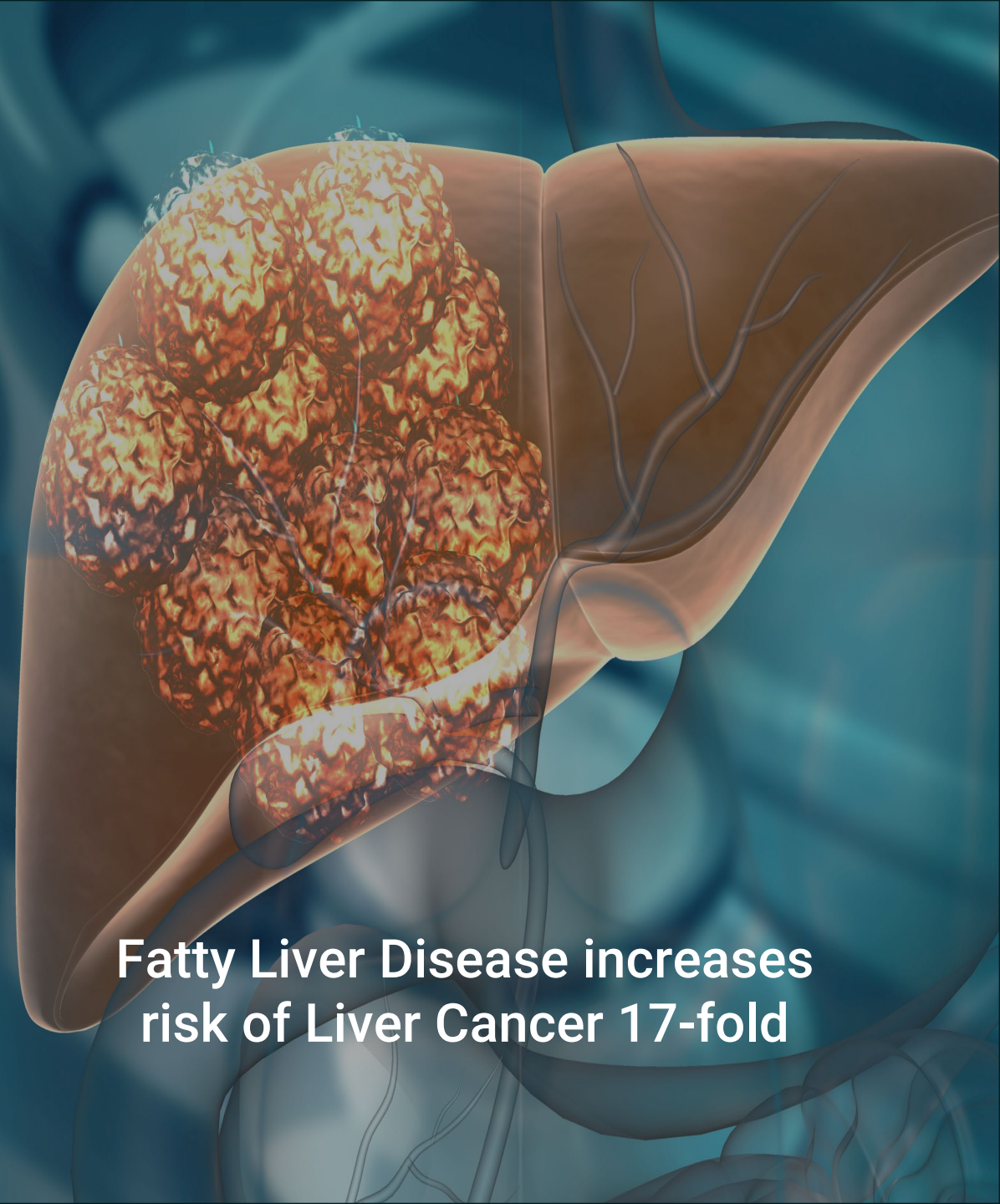
Design of planned phase 2 study strengthened by latest data in advanced HCC



Remetinostat out-license generates significant potential value upside for phase 3 ready molecule

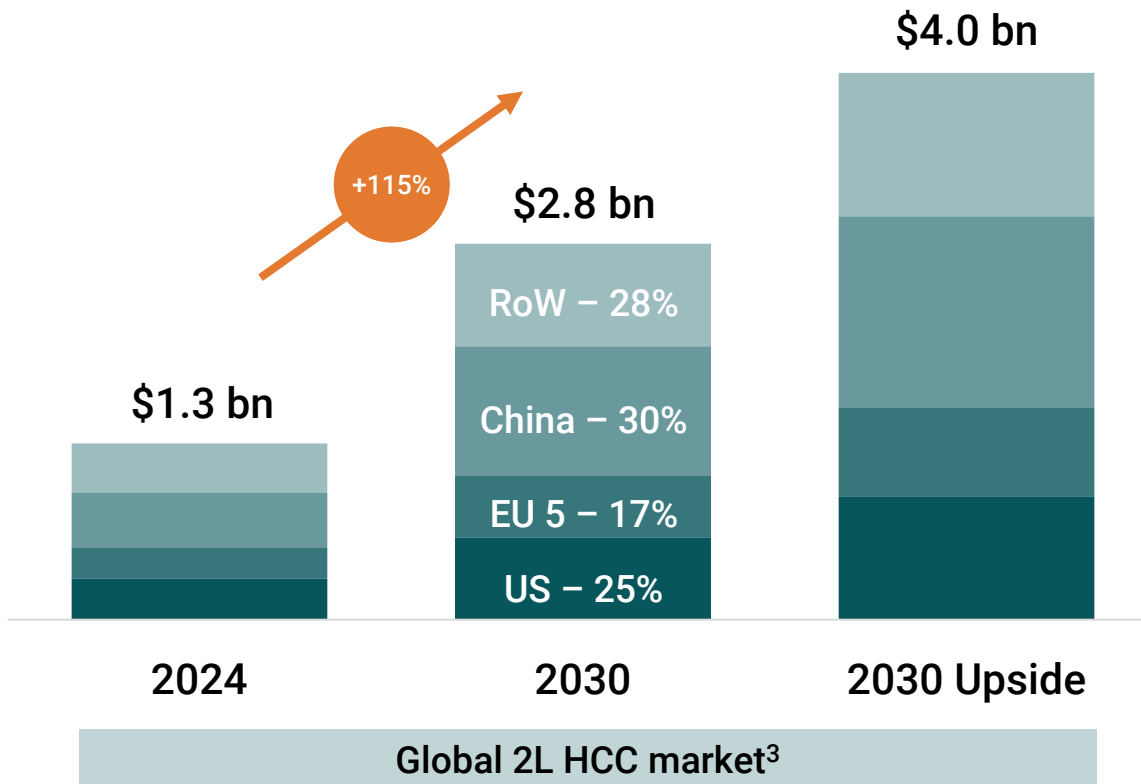


**45% of US adults are obese
More than 25% have Fatty Liver Disease**



**Fatty Liver Disease increases
risk of Liver Cancer 17-fold**

2nd line HCC – a ~\$3bn commercial opportunity³



Growth driven by:

- HCC to increase **+122% in the US** and **+82% in China²** by 2030, caused by fatty liver disease
- With improved 1L treatment, more patients will be **fit enough for 2L, 50% → 70%**

2030 Upside:

- Average treatment duration increases to 10 months based on fostrox + Lenvima[®] study

¹Rumguy et al. Journal of Hepatology 2022

²Huang et al., Nature Reviews, Gastroenterology & Hepatology, Vol 18, 2021

³GlobalData 2021 and internal analysis

Fostrox + Lenvima targets 2L population where no treatments are approved today

Advanced HCC – Treatment Algorithm

1L

- Majority treated with IO combo
- **Tecentriq + Avastin preferred with recent data strengthening its position**

90%

IO combination

10%

Lenvatinib (or Sorafenib)

2L

- No approved options in 2L
- Fostrox + Lenvima target population

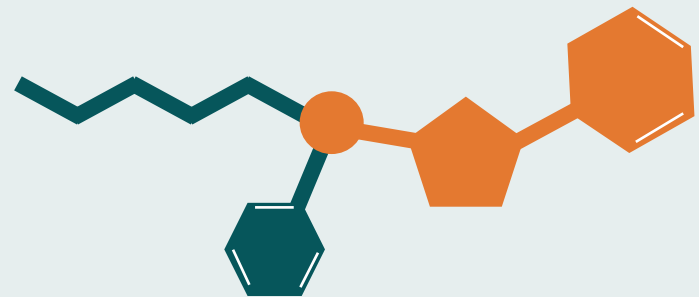
- Data presented at ASCO & ESMO-GI confirming the promise of fostrox + lenvatinib combination

Lenvatinib/TKI
monotherapy preferred

IO combination

Fostrox – designed to selectively kill tumor cells in the liver

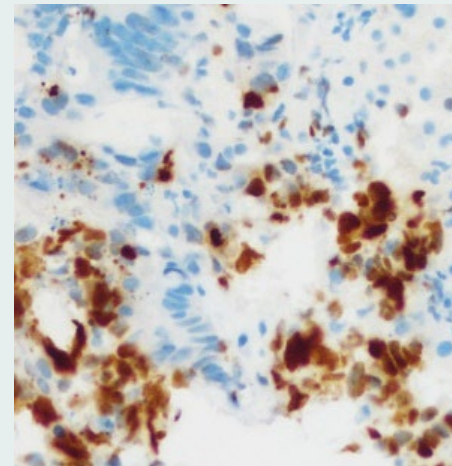
Prodrug transports inactive payload to the liver, where it is rapidly activated by liver enzymes¹



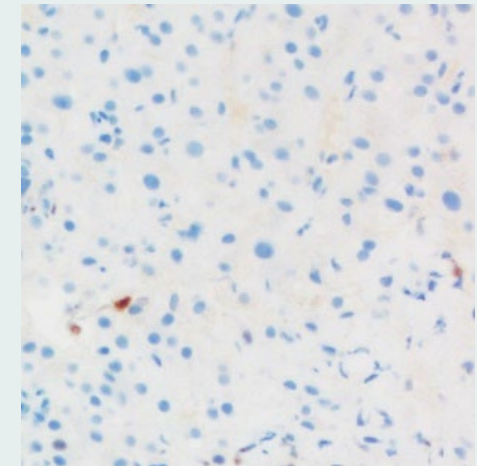
Liver-guided
delivery –
prodrug

Tumor-selective
payload –
troxacitabine

Kills tumor cells^{2,3,4}



Spares healthy cells^{2,3,4}



¹Bethell, R. et al P-035, ILCA 2016

²Kukhanova, M et al J Biol Chem 1995

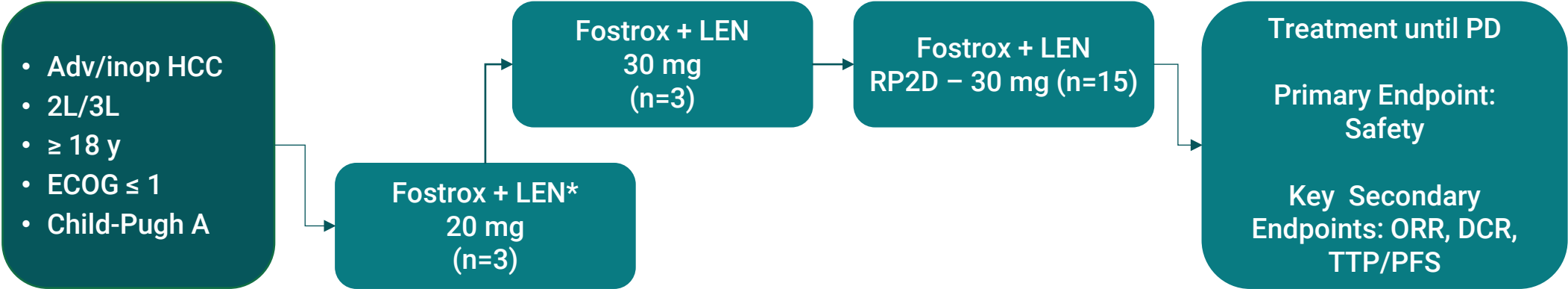
³Albertella, M. et al EASL Summit P01-05, 2018

⁴Öberg F. et al, EASL PO-221, 2022



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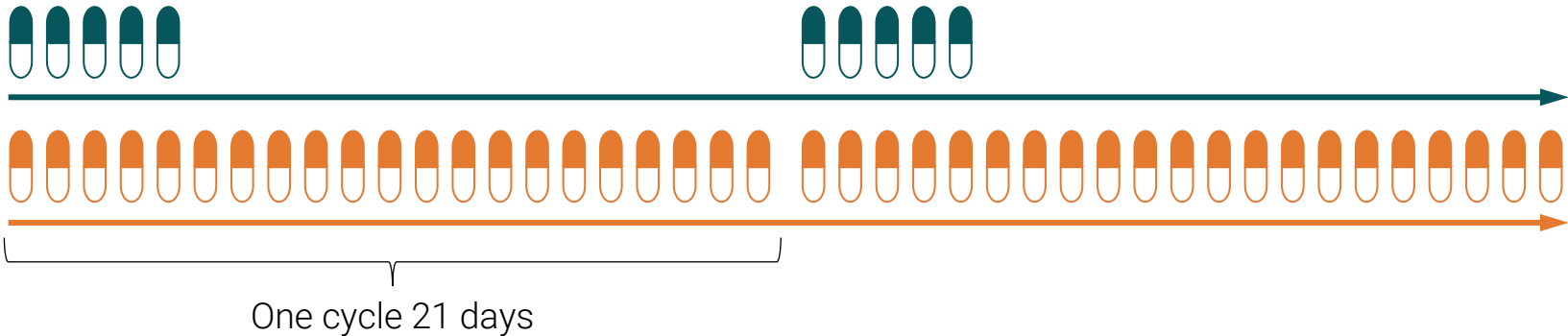
Fostrox + Lenvima phase 1b/2a study design



Patients were enrolled at 15 sites in the UK, Spain and South Korea. Imaging assessments (CT & MRI) every 6 weeks.

Fostrox: Oral QD
5 days in 21 days cycles

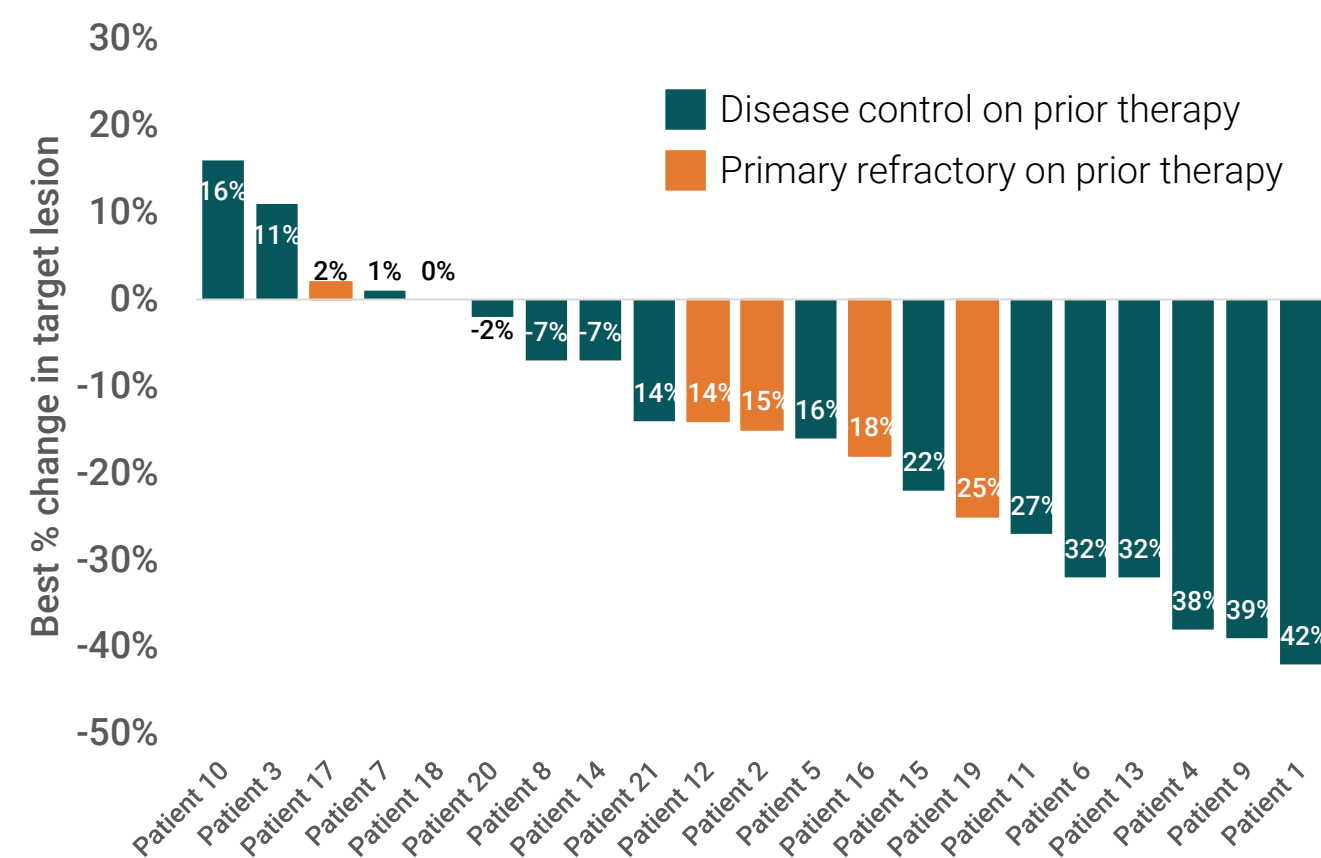
LEN: Oral QD continuous
(8 or 12 mg)



*LEN = lenvatinib

More than 75% of patients experiencing tumor shrinkage¹

Best percentage change in target lesion size related to treatment response in first line

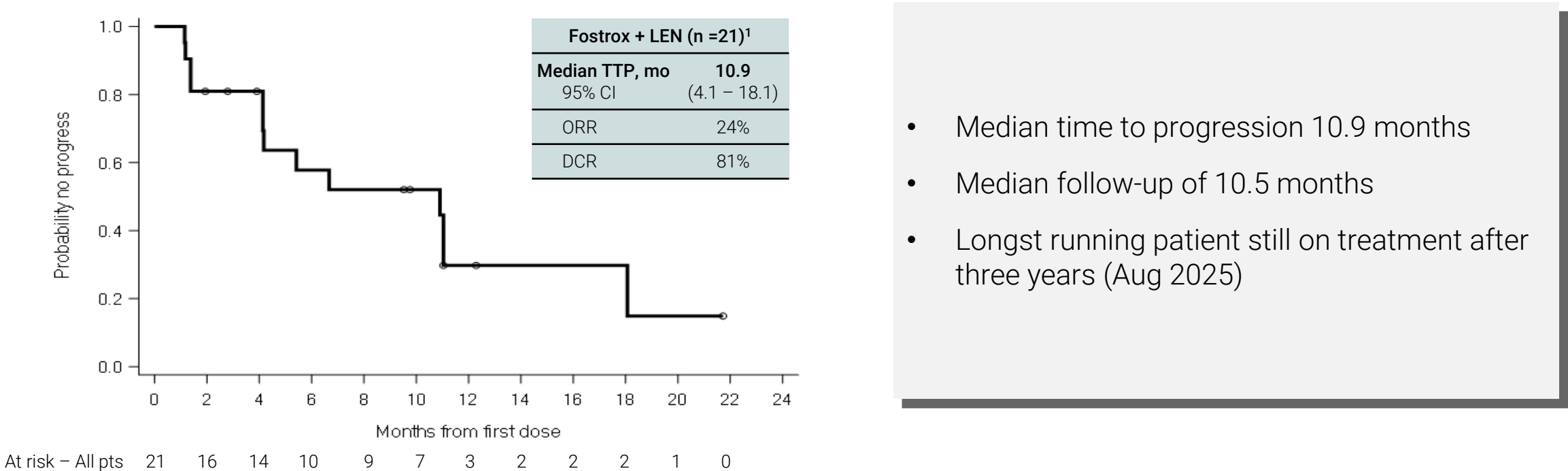


- Median duration of response 7.0 months
- Longest duration of response still ongoing at 19.5 months
- Patients benefitted from treatment independent of outcome in previous line of therapy

¹Chon et al., ESMO 2024, Poster 986.

Median TTP 10.9 months, indicating substantially improved efficacy compared with Lenvima alone¹

Median time to progression (TTP) with fostrox + LEN – investigator review, RECISTv1.1



¹Chon et al., ESMO 2024, Poster 986.

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

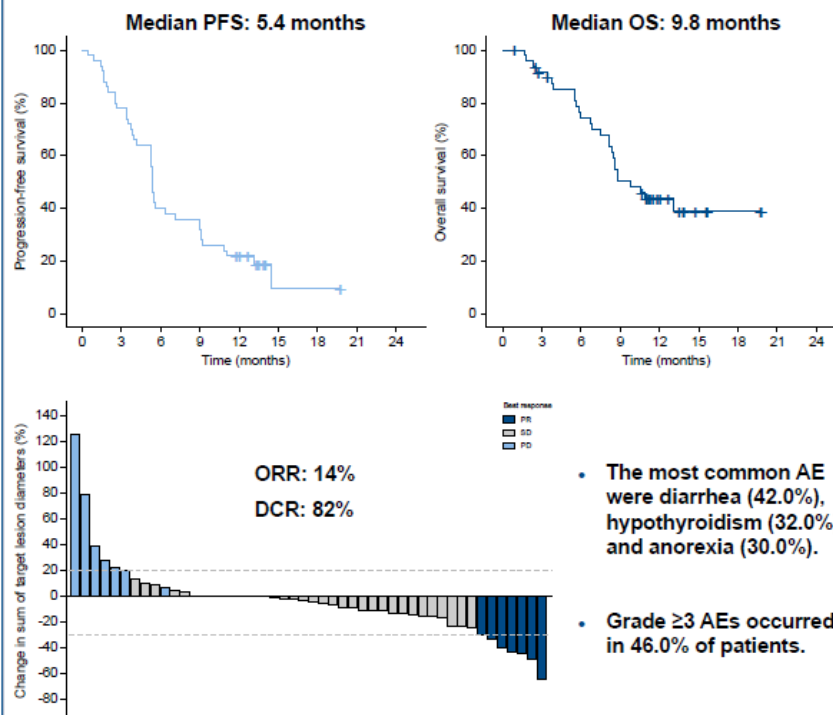
HCC progressed on 1st-line atezolizumab-bevacizumab



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

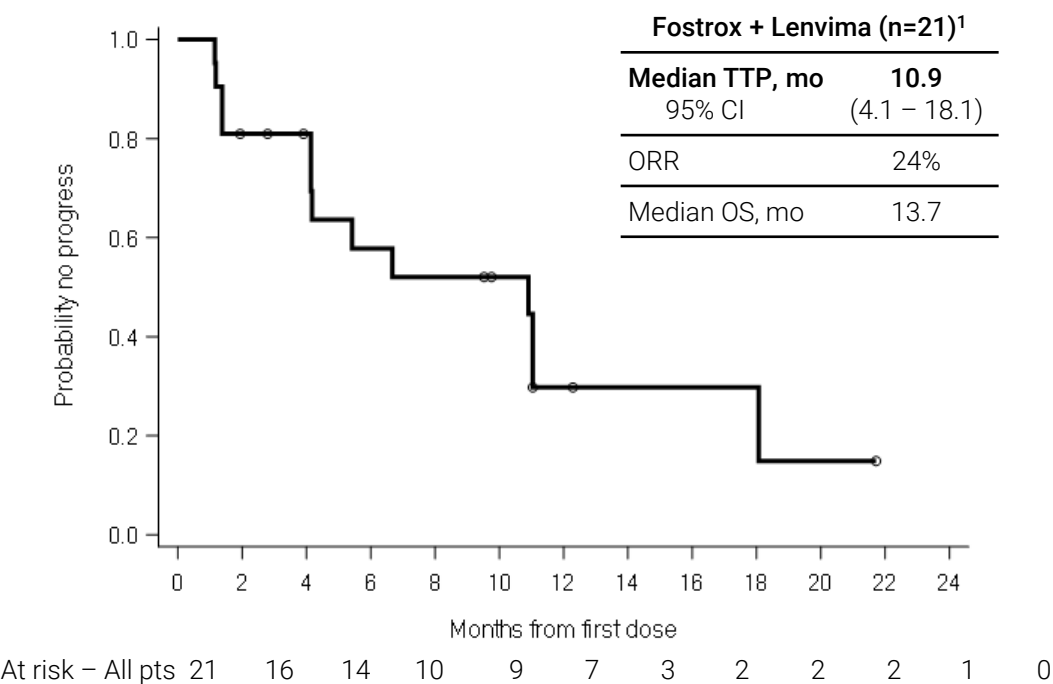


Conclusion

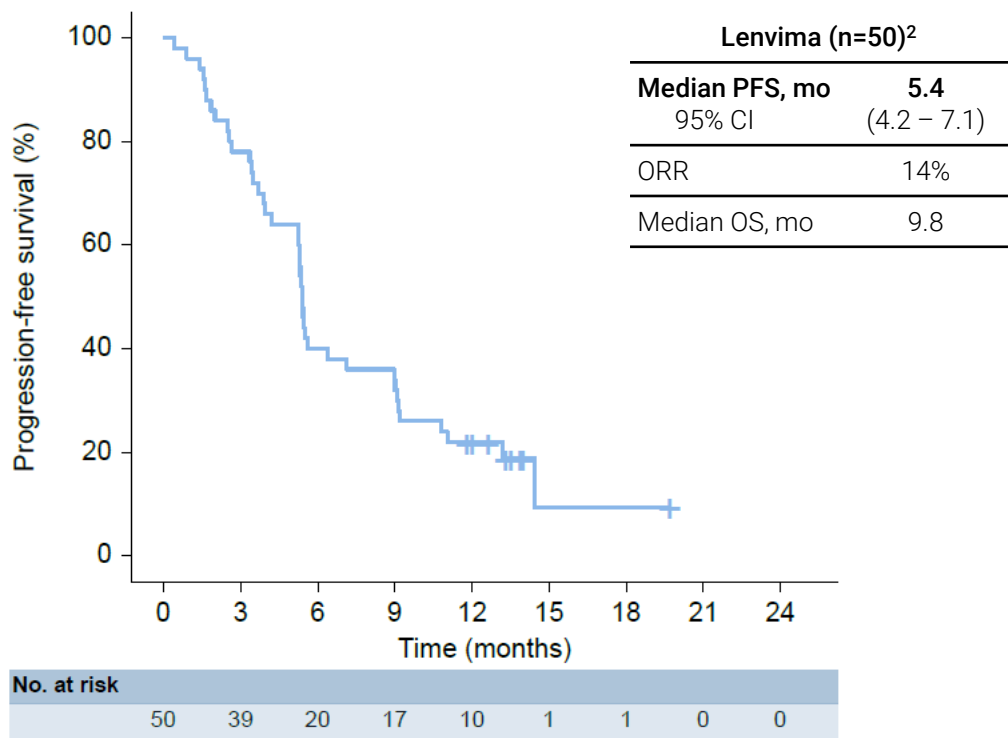
- Lenvatinib demonstrated promising efficacy and a manageable safety profile as a second-line treatment for patients with HCC progressing on atezolizumab-bevacizumab.
- These findings offer prospective evidence supporting lenvatinib as a viable treatment option in the post-atezolizumab-bevacizumab context.
- The most common AE were diarrhea (42.0%), hypothyroidism (32.0%), and anorexia (30.0%).
- Grade ≥3 AEs occurred in 46.0% of patients.

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

Median TTP – Fostrox + Lenvima¹



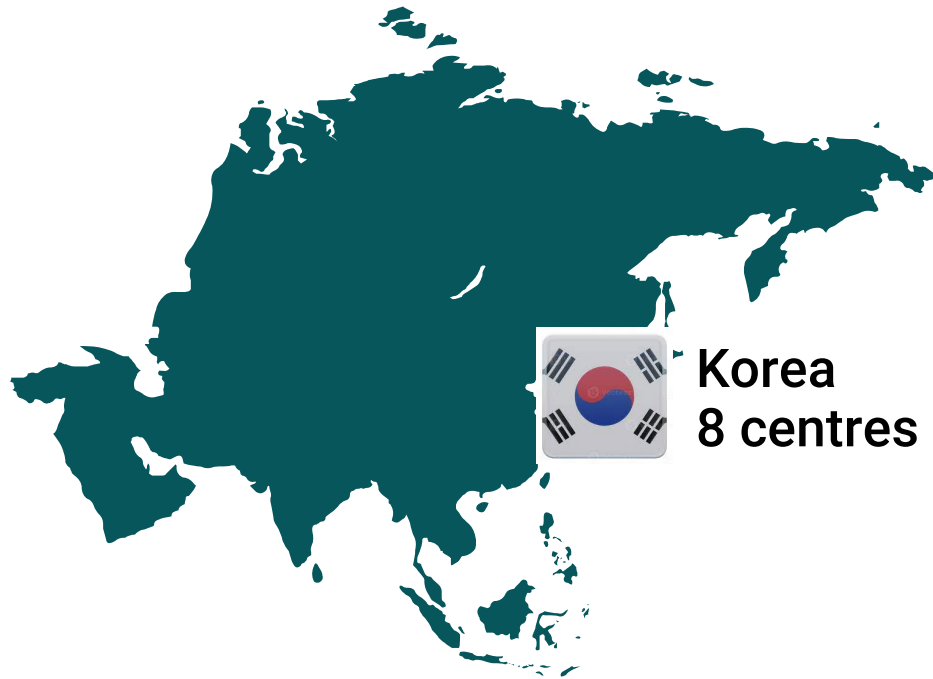
Median PFS – Lenvima monotherapy²



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

FLEX-HCC

Fostrox + Lenvatinib Combination for Advanced HCC



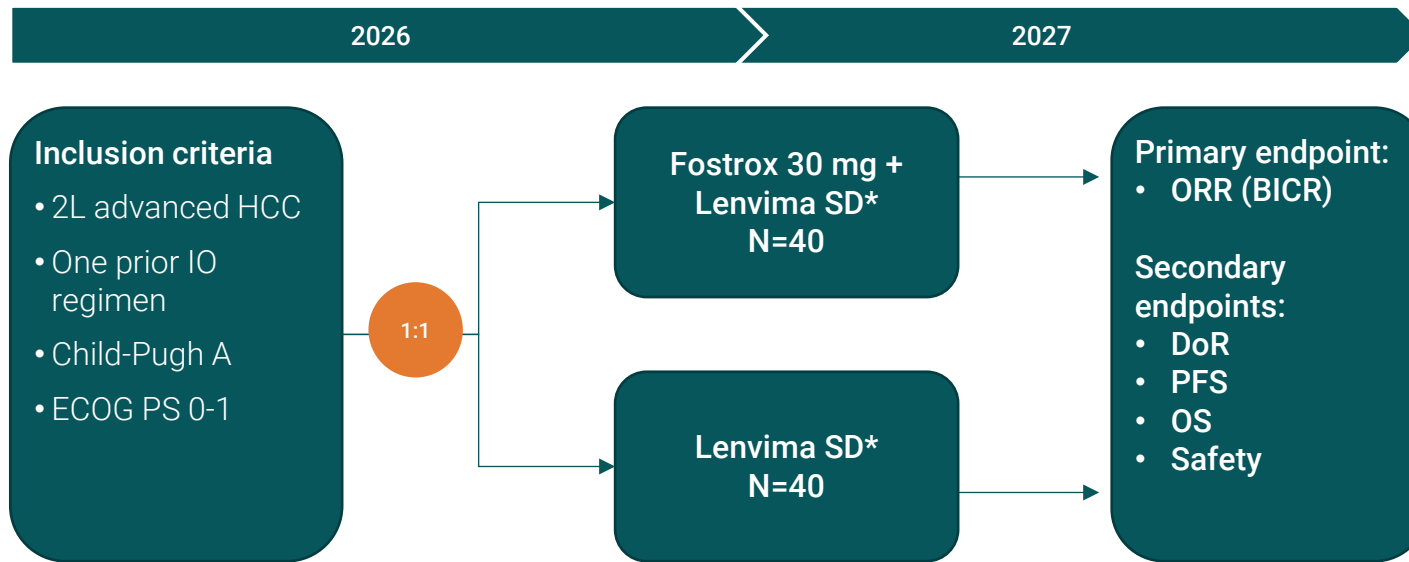
Primary Investigator



Dr. Hong Jae Chon

CHA Bundang Hospital,
Seoul, Korea

FLEX-HCC: Randomized, comparative phase 2 study to confirm benefit 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

Key patent approval in Japan for fostrox + Lenvima extending protection until 2041, complementing previous approval in EU

Medivir receives Notice of Allowance for fostrox plus lenvatinib combination patent by Japan Patent Office

2025-07-08

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 received a Notice of Allowance by the Japan Patent Office (JPO) for the company's patent application covering claims for the combination of fostroxacitabine bralpamide (fostrox) with lenvatinib (Lenvima) for the treatment of hepatocellular carcinoma (HCC) and cancer metastases to the liver.



Covers the combination of fostrox + Lenvima for the treatment of HCC and metastases to the liver



Now approved in Japan, EU and Australia which indicates likelihood of other key regions to follow



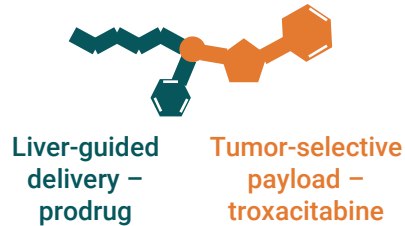
Generates critical extension of patent protection until 2041

Fostrox (fostroxacitabine bralpamide)

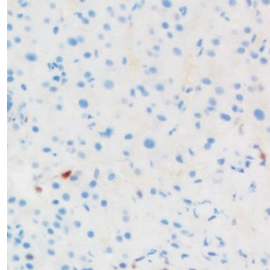
The first oral, liver-targeted treatment tailored for HCC

Oral, liver-activated small molecule inducing DNA damage in tumor cells, sparing healthy liver cells³

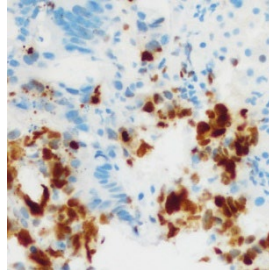
Unique, liver-targeted approach in HCC



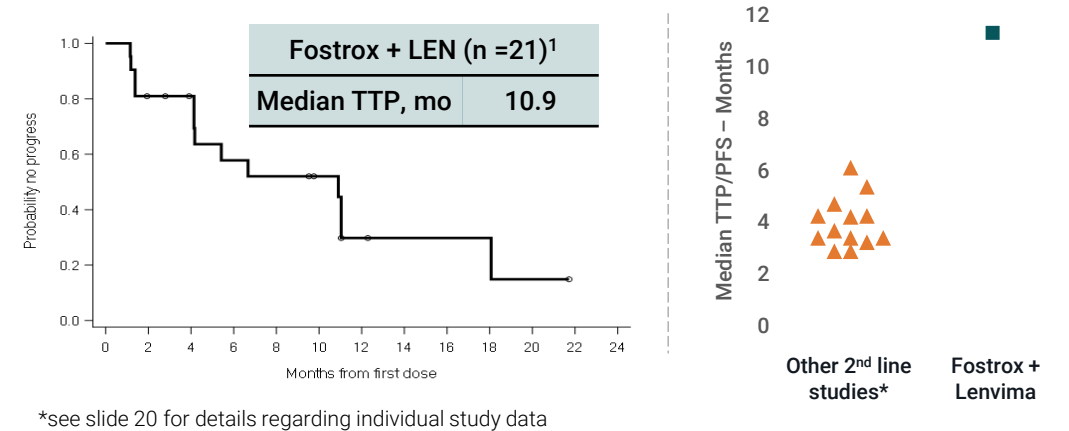
No DNA damage in healthy liver tissue



DNA damage in tumor tissue



10.9 months time to progression, substantially better than SoC^{1,2}



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



- No 2nd line treatments approved in advanced HCC
- FLEX-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 US⁴



Significant upside in liver metastasis from other solid tumors

¹Chon et al., ESMO, 2024, Poster 986

²Based on data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx and investigator initiated prospective & retrospective 2L studies with Lenvatinib

³Evans et al ASCO GI, 2021

⁴Ma et al., Cancer, June 15, 2019; 2089-2098

Thank You!

