MEDIVIR Q4 2025 REPORT

FEBRUARY 18, 2026

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Q4 Highlights

SEK 45 million directed issue to Carl Bennet AB, enabling MIV-711 clinical development in Osteogenesis Imperfecta, with market opportunity comparable to fostrox in HCC, while strengthening company financial position

FLEX-HCC study preparations with Korean Cancer Study Group continues to progress, all sites selected, including the three largest hospitals

VBX-1000 (MIV-701) initiation of randomized, placebo-controlled study to confirm disease-modifying benefit & unlock blockbuster potential, results expected Q4 2026

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A pipeline of first-in-class programs targeting patient populations without approved treatment options

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAMS									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Phase 2 start
MIV-711	In-house development	Osteogenesis Imperfecta						100% Medivir	▪ Phase 2 PoC study
PARTNERED PROGRAMS – NO FURTHER INVESTMENT REQUIRED BY MEDIVIR									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	Biossil	CTCL, BCC, SCC						Royalties & up to $60m in milestones	▪ Phase 2/3 study start
MIV-701	Vetbiolix	Periodontal disesase in dogs						Royalties & revenue share agreement on Vetbiolix partnering	▪ Phase 2 study results
MET-X	Infex Therapeutics	Critical MBL Infections						Revenue Share Agreement	▪ Phase 1 study start

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Today’s presenters

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CFO
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CSO
Fredrik Öberg

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MIV-711

SEK 45 million directed issue enabling MIV-711 clinical development in Osteogenesis Imperfecta, with market opportunity comparable to fostrox in HCC

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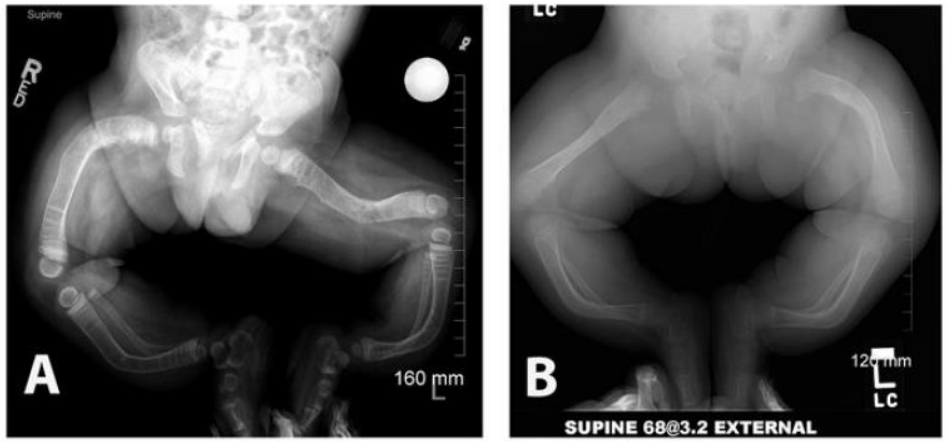
Osteogenesis Imperfecta (OI) – a rare disease from pediatric to adulthood with significant unmet medical need

Clinical rationale & unmet medical need

- Heterogenous rare disorder with 85% having dominant inherited mutations in genes for collagen 1 (COL1A1/COL1A2), causing varying degrees of severity and impact on life length
- Characterized by defective bone and cartilage causing fragile bone structure (brittle bone) leading to frequent fractures that can lead to deformities, pain and impacted mobility
- There are no approved medical treatments in OI
- Bisphosphonates are used of label, particularly in pediatric care to reduce vertebral deformities, pain and to improve adult length



Significant unmet medical need

A. One-year-old infant diagnosed with severe type III OI. Note the severe bowing of the legs and the lack of bone modeling in both femurs and tibiae.

B. A nine-month-old infant with moderate type IV OI.

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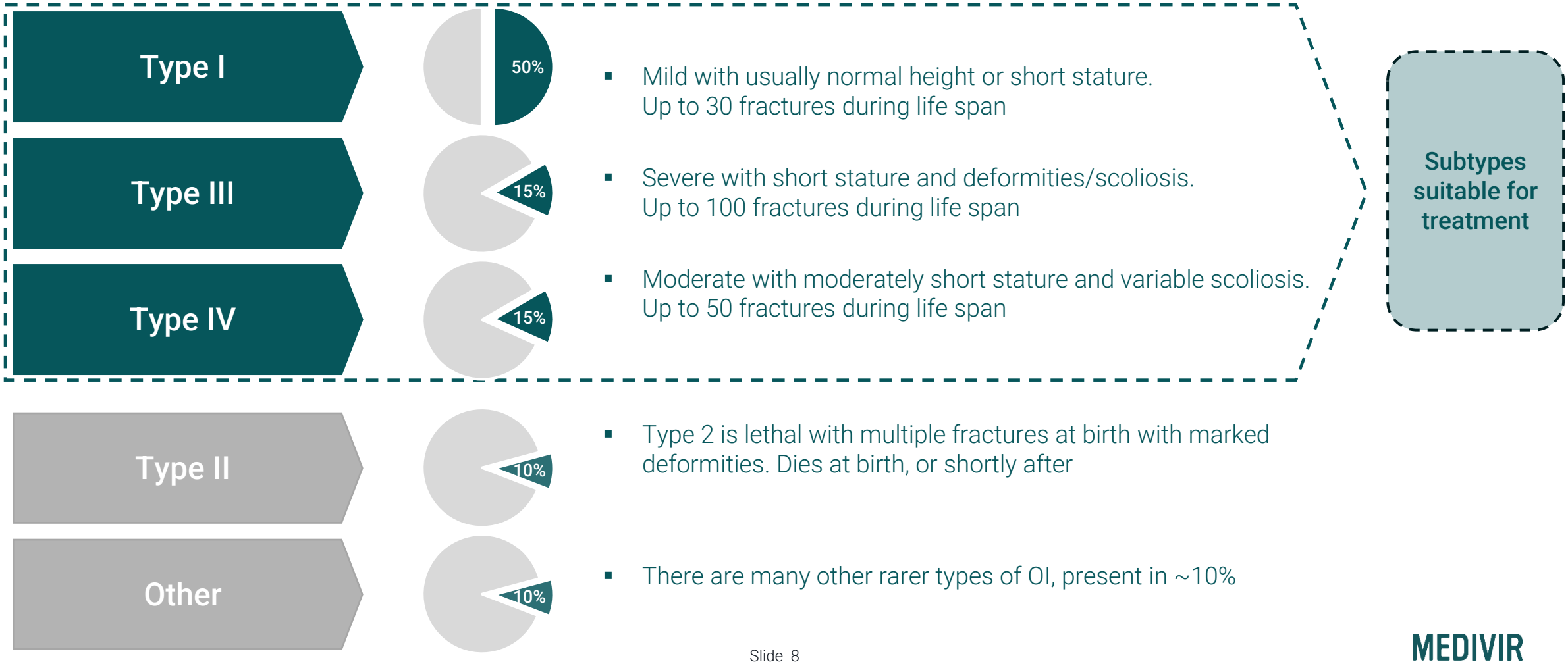
OI are divided into subtypes according to clinical severity [1,2]



[1]Sillence DO, Rimoin DL, Danks DM. Clinical variability in osteogenesis imperfecta-variable expressivity or genetic heterogeneity. Birth Defects Orig Artic Ser 1979; 15: 113–29.
[2]https://www.orpha.net/

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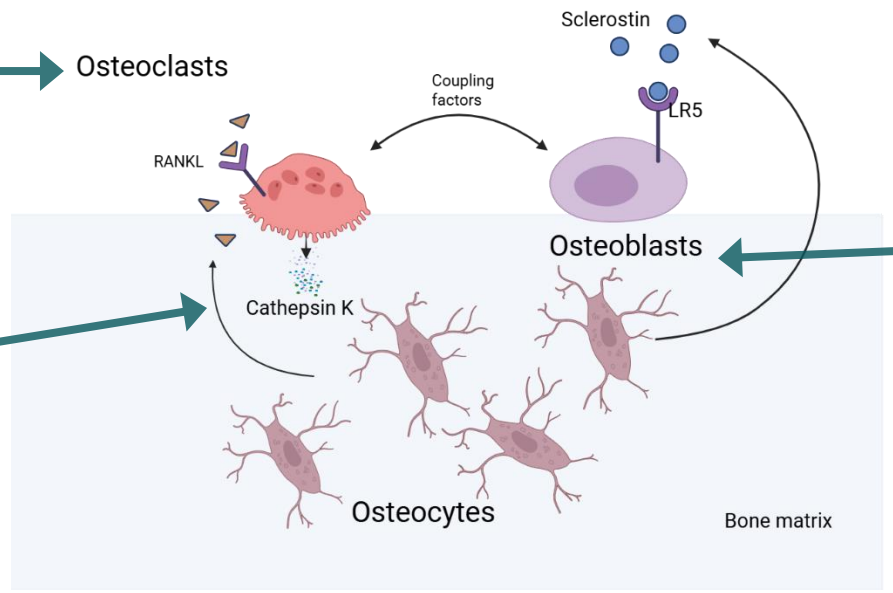
Bone remodelling is a continuous process requiring interplay between osteoclasts & osteoblasts

Osteoclasts

Cells responsible for resorbing old bone

Cathepsin K

Enzyme secreted by osteoclasts that degrades type I collagen driving bone resorption



Osteoblasts

Cells responsible for synthesizing new bone matrix and initiating mineralization.

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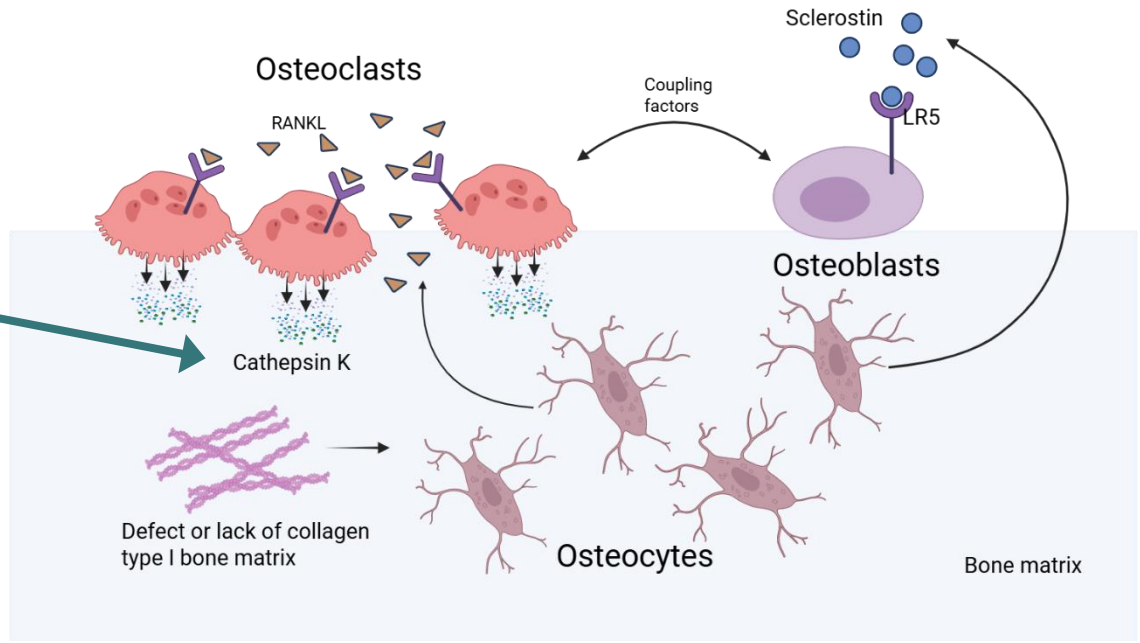
Cathepsin K activity is increased in Osteogenesis Imperfecta and drives increased bone resorption

1. Type I collagen is the major component in bone, making up ~90% of bone matrix. It is the skeleton of the bone and provides flexible strength and regulates the mineralization process
2. The OI mutations leads to reduced and/or defect Type I collagen resulting in increased bone resorption by osteoclasts and reduced formation of qualitative bone
3. Studies in children with OI show high levels of Cathepsin K



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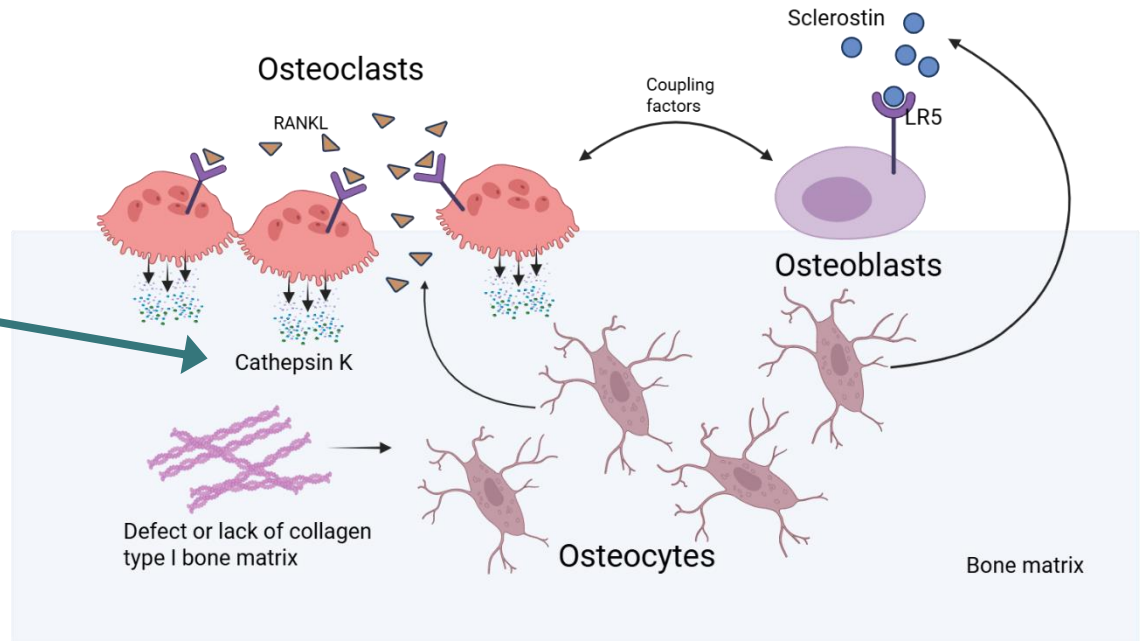
Rauch et al 2000, Baron et al 1983, Braga et al 2004; Garnero et al 2009; Rousseau et al 2010)

MIV-711, a selective cathepsin K inhibitor, restores balance between bone resorption and bone formation

1. MIV-711 is a highly selective inhibitor of Cathepsin K, preventing degradation of type I collagen
2. While MIV-711 inhibits the in OI increased bone degrading osteoclast activity, continuous bone remodeling is maintained as the osteoclast-osteoblast coupling is preserved
3. As a result, MIV-711 helps restore the balance between bone resorption and bone formation in the continues bone remodeling



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Rauch et al 2000, Baron et al 1983, Braga et al 2004; Garnero et al 2009; Rousseau et al 2010)

Inhibiting cathepsin K prevents bone resorption and restores bone remodelling and formation of new bone

Cathepsin K inhibition

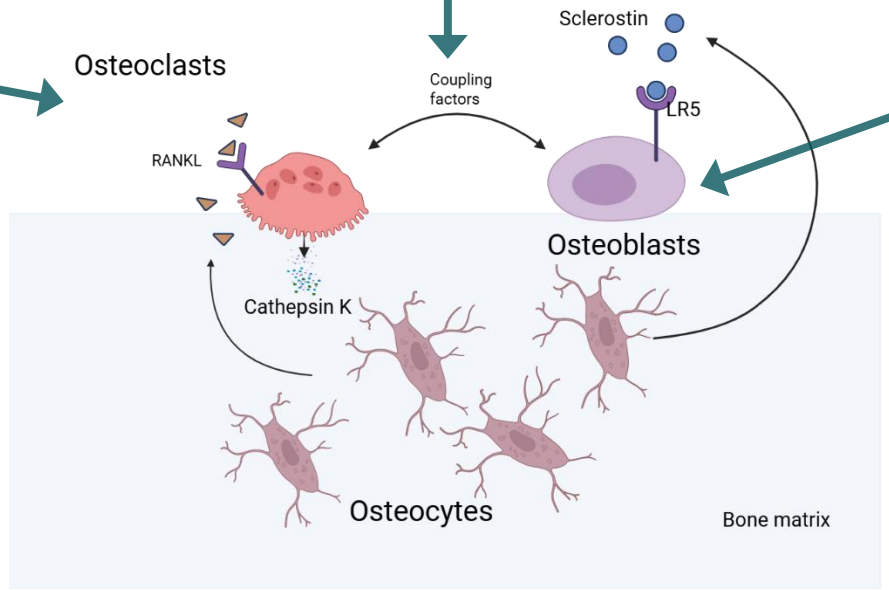
Prevents bone resorption by selective inhibition of cathepsin K

+ Effectively prevents bone resorption while saving osteoclast functionality
+ Preserves osteoclast – osteoblast coupling → induces formation of new bone

Bisphosphonates

Prevents bone resorption by killing osteoclasts

+ Effectively prevents bone resorption
- Lost coupling between osteoblast and osteoclast
- Negative impact on formation of new bone
- Not approved in OI



Anti-sclerostin mAb

Induces bone formation via osteoblast…

+ Effectively induces new bone formation
+ Indirect reduction of bone resorption
- Benefit diminishes after 6-12 months due to induction of escape pathway activation
- Failed phase 3 study in Q4 2025

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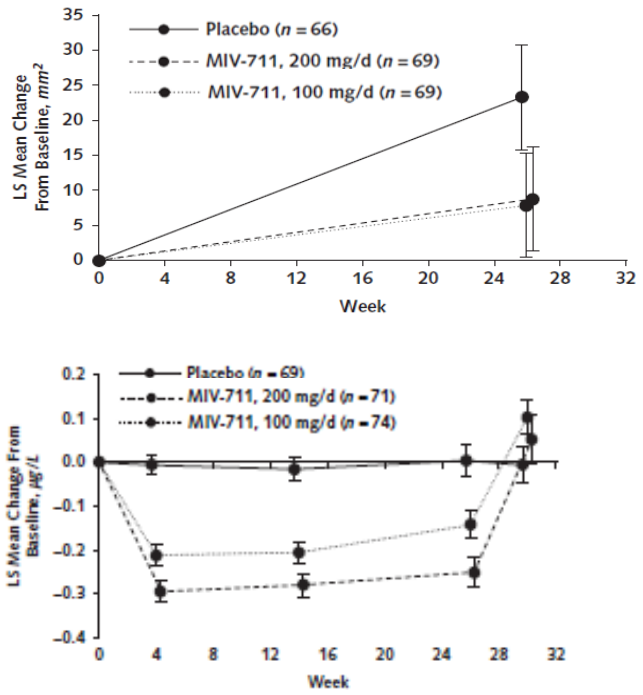
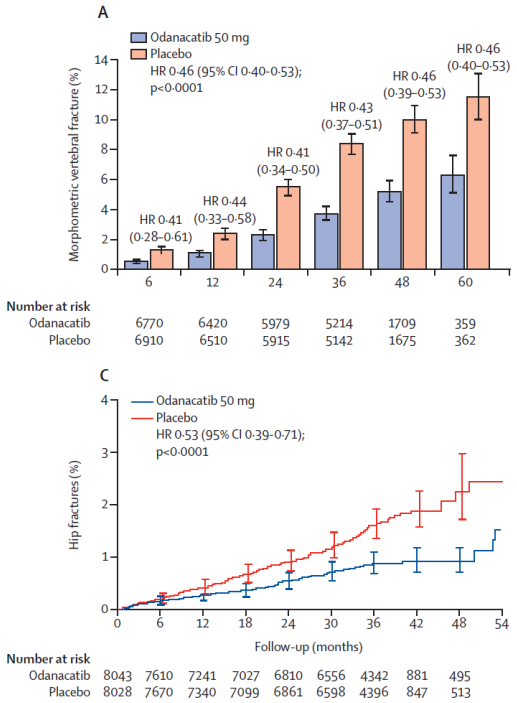
Cathepsin K inhibition showing significant benefit across multiple bone-related disorders

Cathepsin K inhibition – Significant bone & cartilage benefit in Osteoarthritis[1]



Cathepsin K inhibition – prevents fractures in Osteoporosis[2]



Cathepsin K inhibition – promising signals in Osteogenesis Imperfecta

- Significant and dose dependent improvement in bone volume & quality vs placebo in OI mouse model

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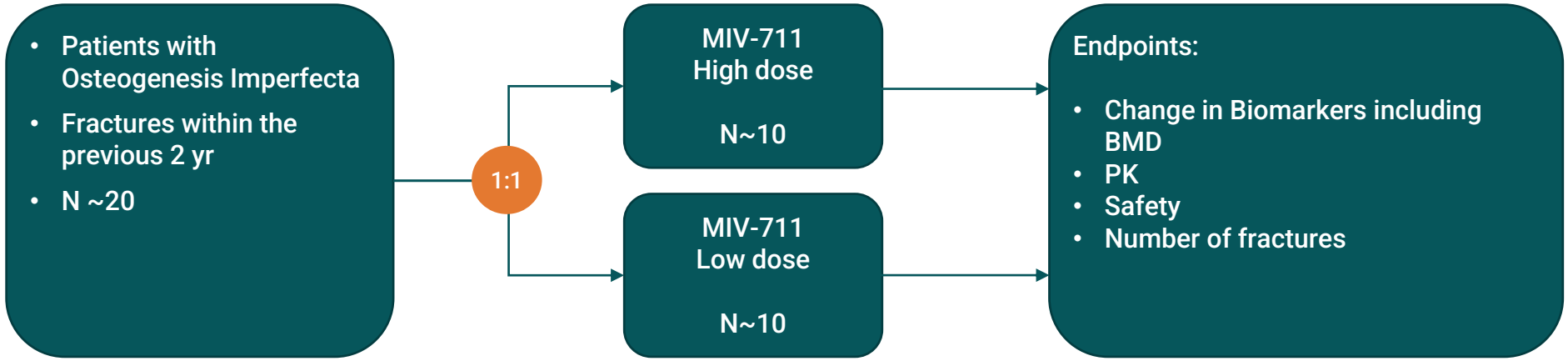
[1]Conaghan et al, Annals of Internal Medicine 2019
[2]McClung et al., The Lancet Diabetes & Endocrinology, P899-911, Dec 2019

Draft design of phase 2 randomized POC study with MIV-711 in OI to inform next pivotal development phase



Phase 2 POC study in Osteogenesis Imperfecta

- ~20 patients randomized 1:1 to two dose arms with MIV-711 oral treatment once daily for 12 months
- Enrollment in Europe
- Patients eligible for this study are already known at sites positively impacting enrollment

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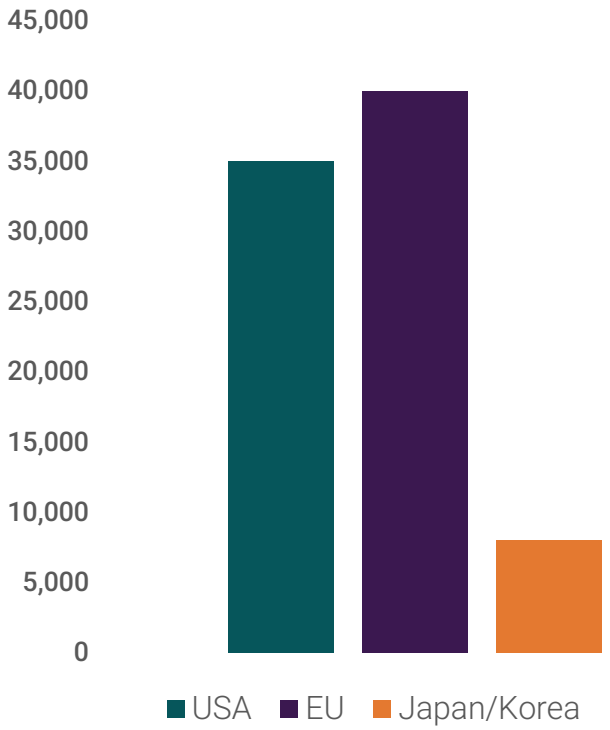
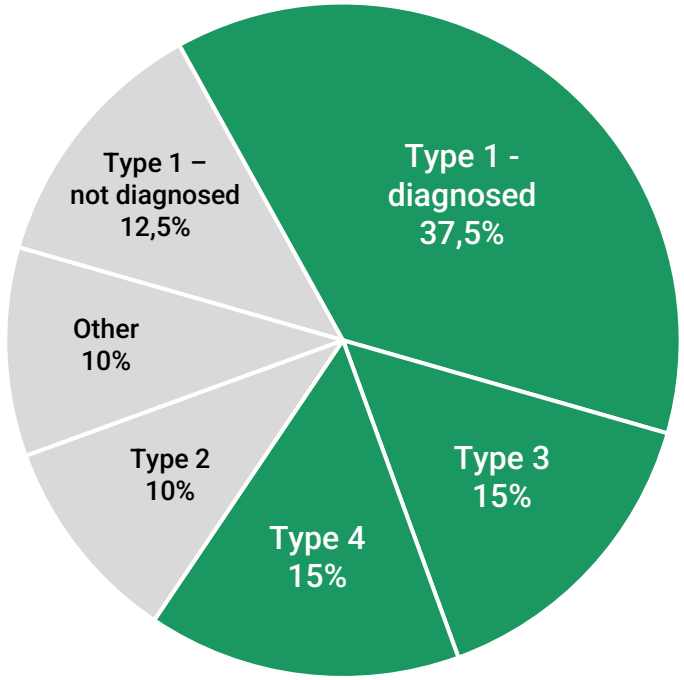
~2/3 of OI subtype patients candidates for drug treatment providing significant market opportunity[1,2]

Estimated prevalent OI population



OI subtypes candidates for 711-treatment



Sizeable market opportunity – MIV-711

- Up to 25% of Type 1 patients are not diagnosed until late in life
- Significant unmet medical need with no approved treatment options
- Anti-sclerostin antibody (setrusumab) with phase 3 failure in Q4 2025
- Market opportunity across USA, EU and Japan/Korea >$3.5bn annually
- Potential for rare Pediatric Disease Designation & Priority Voucher

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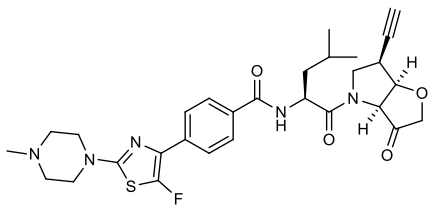
[1] Sillence DO, Rimoin DL, Danks DM. Clinical variability in osteogenesis imperfecta-variable expressivity or genetic heterogeneity. Birth Defects Orig Artic Ser 1979; 15: 113–29.
[2]https://www.orpha.net/

MIV-711 – Highly selective cathepsin K inhibitor in development for patients with Osteogenesis Imperfecta (OI)

3rd generation, highly selective cathepsin K inhibitor

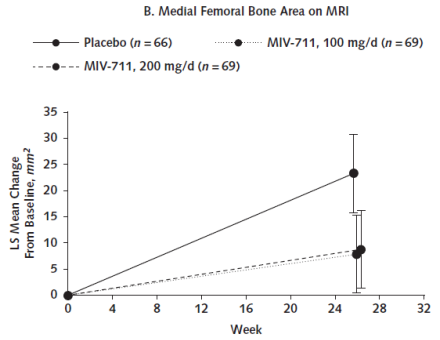


Inhibits cathepsin K, the main protease of bone-degrading osteoclasts, to restore bone matrix quality

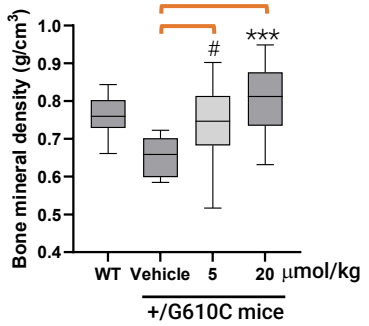
- ~250 subjects in phase 1/2 Osteoarthritis study, confirming ability to prevent cartilage degradation
- PoC established in Osteogenesis Imperfecta animal model, increasing bone volume & quality
- MOA enabling long-term bone formation & anti-resorption

Proven ability to prevent cartilage & bone degradation & improve bone quality

OA – prevention of cartilage loss[1]



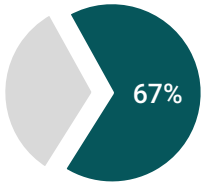
OI – Improved bone volume & quality[2]



Phase 2 proof-of-concept study underway with ODD granted and potential for RPDD

- Significant clinical exposure and proven benefit across multiple bone-related diseases
- Orphan drug designation (ODD) approved in the US with potential for rare pediatric disease designation (RPDD).
- Funding completed for phase 2 proof-of-concept study .

Total market opportunity in Osteogenesis Imperfecta >$3.5bn across key markets



- ~80.000 potential patients estimated across the US, EU and Japan and Korea
- 2/3 of patients suitable for drug treatment
- No approved treatment options available

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[1]Conaghan et al, Annals of Internal Medicine 2019
[2]Data on file

Fostrox

FLEX-HCC study preparations with Korean Cancer Study Group continues to progress, all sites selected, including the three largest hospitals

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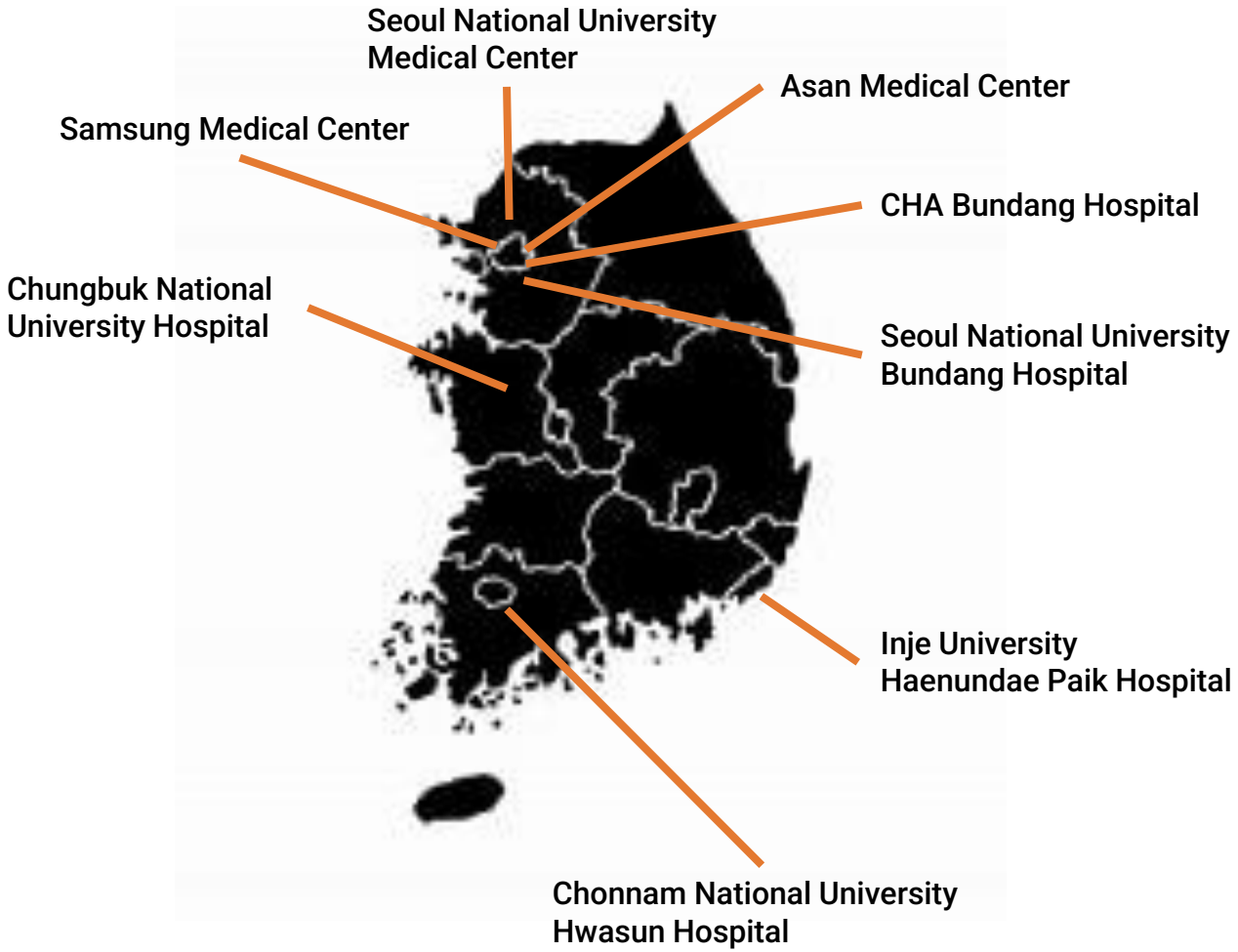
FLEX-HCC study generating strong interest in Korea with key hospitals included preparing for recruitment start



Primary Investigator

Dr. Hong Jae Chon

CHA Bundang Hospital,
Seoul, Korea

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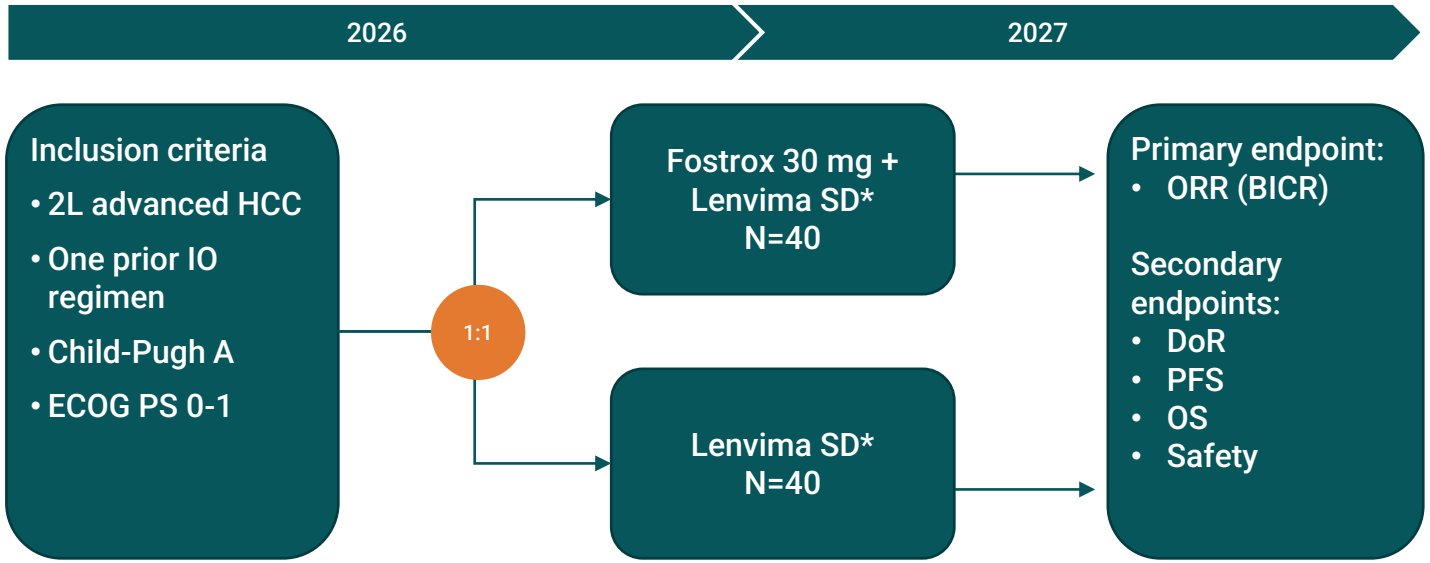
Randomized phase 2 study to strengthen the benefit evidence of fostrox + Lenvima over Lenvima alone, in 2nd line liver cancer (HCC)



*standard weight based dose in HCC

Response assessments every 6 week with CT or MRI

Study design:

- 80 pts randomized to fostrox + Lenvima or Lenvima alone
- 8 sites in Korean Cancer Study Group
- Efficacy evaluated by Blinded Independent Central Review (BICR)

Estimated study timelines:

- Enrollment time: 12 mo
- Topline results H2 2027

Key benefits:

- Generation of robust comparative efficacy and safety data in collaboration with an established research consortium
- Enables rapid data read out

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

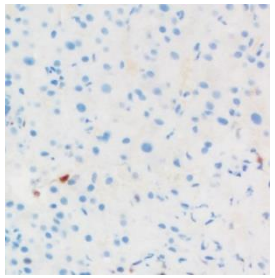
Oral, liver-activated small molecule inducing DNA damage in tumor cells, sparing healthy liver cells[3]

Unique, liver-targeted approach in HCC

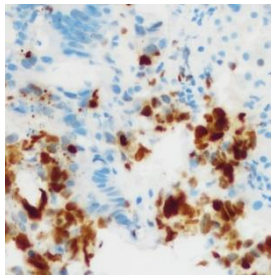
Liver-guided delivery – prodrug

Tumor-selective payload – troxacitabine

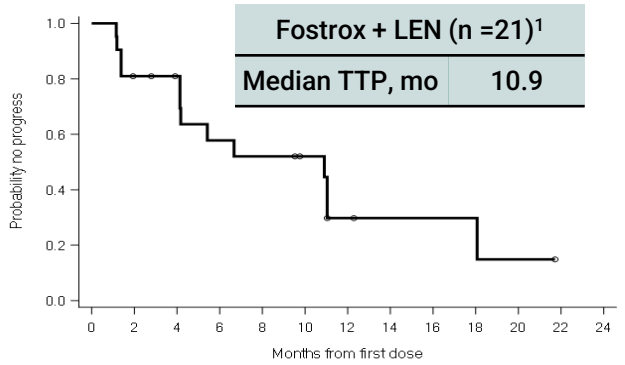
No DNA damage in healthy liver tissue

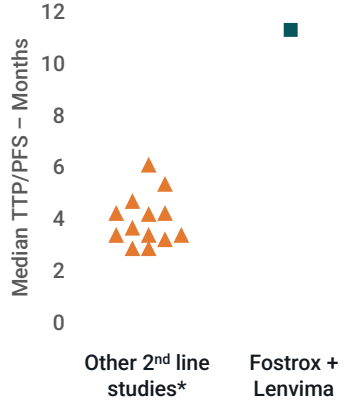


DNA damage in tumor tissue



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
- FLEX-HCC Phase 2 study initiated, in collaboration with Dr Hong Jae Chon and the Korean Cancer Study Group, to confirm superior benefit of fostrox + Lenvima vs Lenvima alone in 2nd line HCC

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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VBX-1000 (MIV-701)

VBX-1000 (MIV-701) initiation of randomized, placebo-controlled study to confirm disease-modifying benefit & unlock blockbuster potential, results expected Q4 2026

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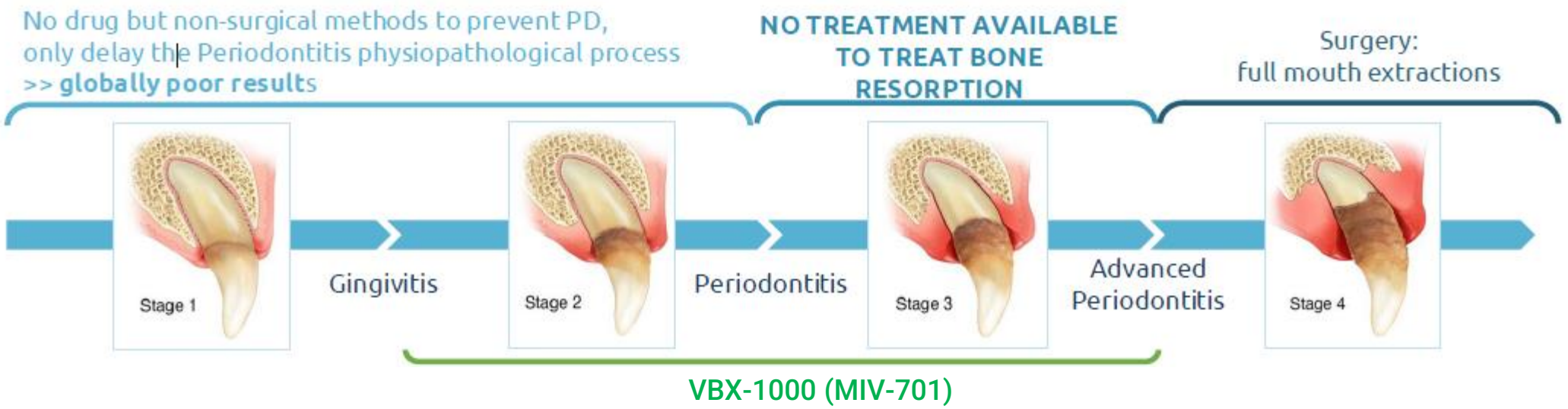
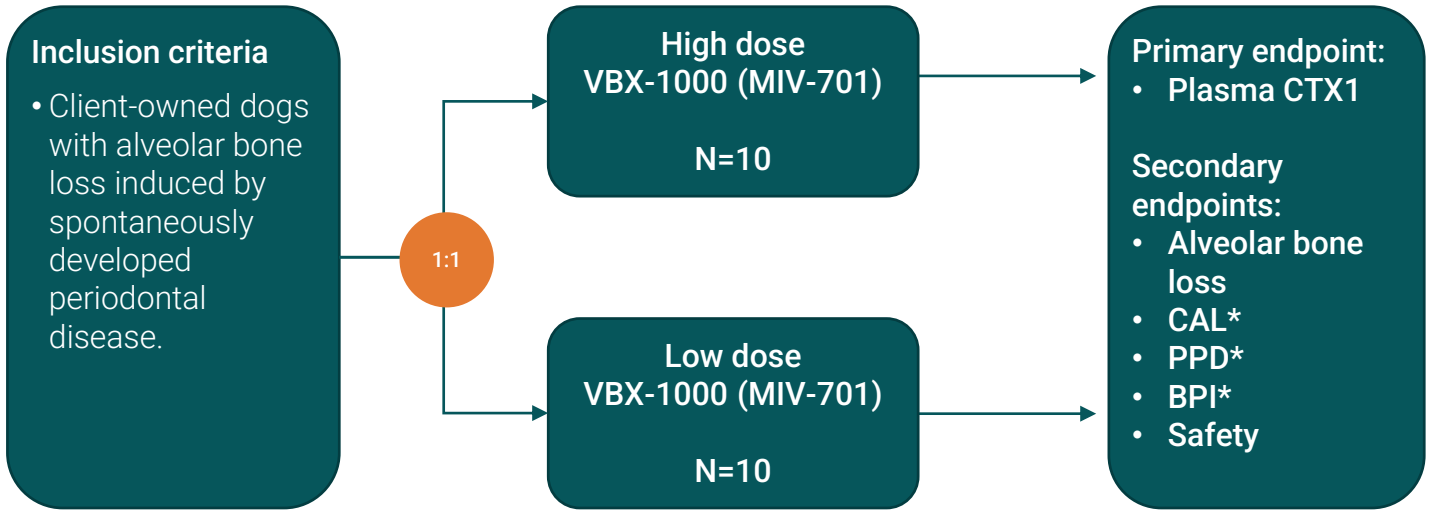
VBX-1000 (MIV-701) – Potential game changer for the treatment of periodontitis in animal health



- 80% of all dogs and cats over 3 years suffer from periodontal disease (PD), causing pain, tooth loss & infections
- No therapeutic treatments available to stop/reduce bone resorption in dogs and cats
- VBX-1000 (MIV-701) targets periodontitis as the first disease-modifying treatment.

VETBIOLIX NEW ROUTE TO ANIMAL HEALTH MEDIVIR

Landmark POC Study in periodontal disease (PD) in dogs showing significant & clinically relevant improvements



Efficacy assessment on primary and secondary end-point measurements = Day 90 vs baseline

Study outcomes:

- The first treatment to show disease-modifying benefit
- Highly significant effect on the primary end-point of the study (plasma CTX1) at high dose as proof of target engagement in the patient
- Significant & clinically relevant improvements on the secondary end-points at high dose
- No safety concerns identified to date

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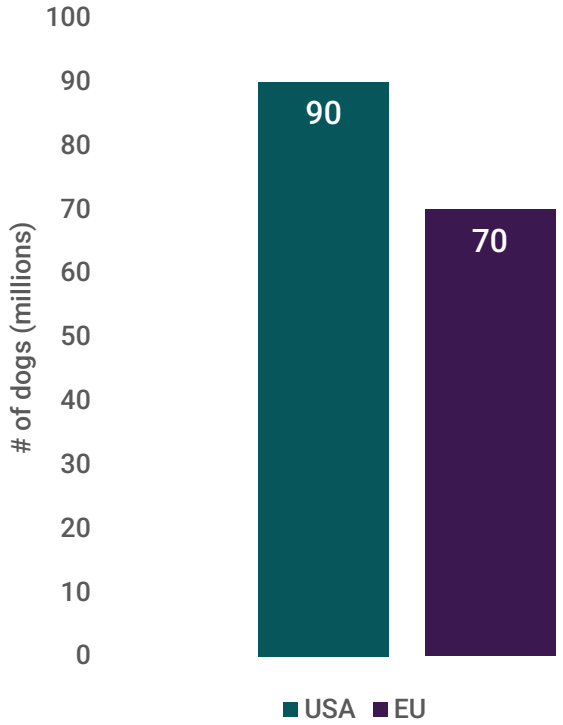
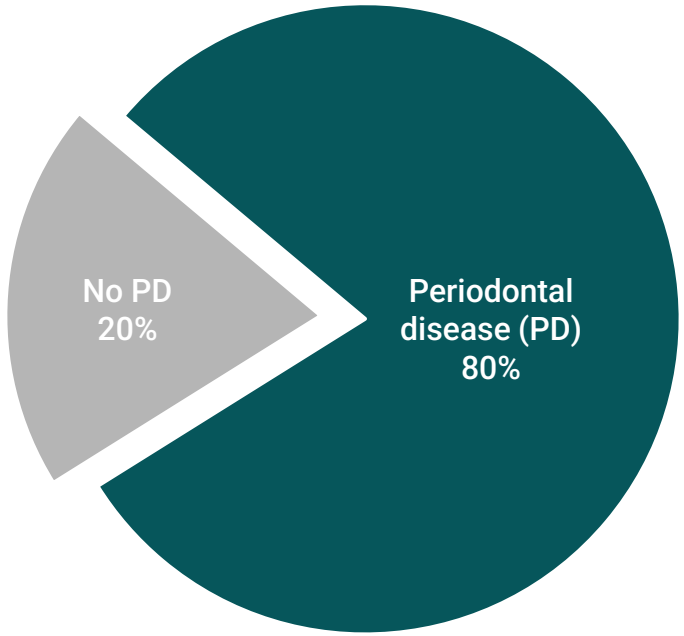
*CAL = Clinical Attachment Loss, PPD = Periodontal Probing depth, BPI = Bleeding on probing Index

Significant financial upside potential through royalty revenues & share of potential Vetbiolix partnership payments

Estimated total dog population



Share of dogs >3 years with PD



Sizeable market opportunity – MIV-701

- Significant unmet medical need with no approved treatment options
- Blockbuster potential for VBX-1000 (MIV-701) as the first & only disease-modifying treatment in development
- Significant financial upside potential through royalties & substantial share of potential partnership payments.
- Potential for annual royalty revenues equivalent to current market cap five years after global launch.

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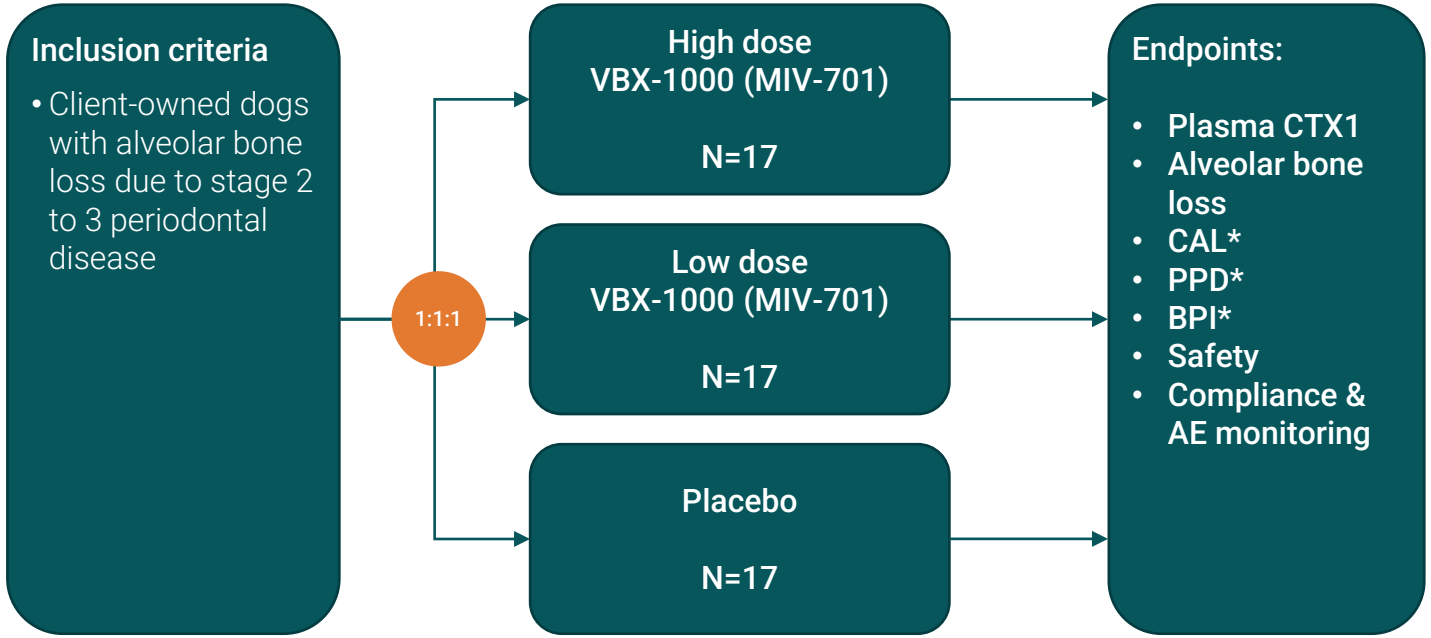
Randomized, double-blind, placebo-controlled pilot study in dogs to confirm the efficacy of VBX-1000 (MIV-701)



Efficacy assessment on primary and secondary end-point measurements = Day 90 vs baseline

Estimated study timelines:

- 10 dogs dosed to date (Feb 12)
- Top-line results expected during Q4 2026

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*CAL = Clinical Attachment Loss, PPD = Periodontal Probing depth, BPI = Bleeding on probing Index

Financial highlights Q4

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Financial summary Q4, 2025

Consolidated Income Statement, summary (SEK m)	Q4		Q1 - Q4	
	2025	2024	2025	2024
Net turnover	5.5	1.0	8.5	3.5
Other operating income	-0.2	0.4	0.4	1.0
Total income	**5.3**	**1.4**	**8.9**	**4.5**
Other external expenses	-10.2	-20.6	-41.4	-101.3
Personnel costs	-7.2	-6.8	-27.1	-27.2
Depreciations and write-downs	-30.5	-0.7	-32.5	-2.7
Other operating expenses	0.1	-0.2	-0.5	-0.6
Operating profit/loss	**-42.5**	**-26.9**	**-92.6**	**-127.3**
Net financial items	-0.7	0.2	-1.8	4.0
Profit/loss after financial items	**-43.2**	**-26.7**	**-94.4**	**-123.3**
Tax	-	-	-	-
Net profit/loss for the period	**-43.2**	**-26.7**	**-94.4**	**-123.3**

- Net turnover for Q4 was SEK 5.5 million
- Operating loss for Q4 was SEK -42.5 million
- Cash flow from operating activities for Q4 was SEK -6.3 million
- Cash balance end of Q4 was SEK 119.2 million

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Q4 Highlights

SEK 45 million directed issue to Carl Bennet AB, enabling MIV-711 clinical development in Osteogenesis Imperfecta, with market opportunity comparable to fostrox in HCC, while strengthening company financial position

FLEX-HCC study preparations with Korean Cancer Study Group continues to progress, all sites selected, including the three largest hospitals

VBX-1000 (MIV-701) initiation of randomized, placebo-controlled study to confirm disease-modifying benefit & unlock blockbuster potential, results expected Q4 2026

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