MEDIVIR AB – INTERIM REPORT

JANUARY – MARCH 2026

”Following a transformative first quarter and strong external interest in our two key programs, we are well positioned to create long-term value for shareholders.”

January - March

Financial summary for the quarter

- Net turnover amounted to SEK 1.0 (0.6) million.
- Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -8.8 (-12.6) million. Basic and diluted earnings per share amounted to SEK -0.02 (-0.12).
- Cash flow from operating activities amounted to SEK -13.0 (-26.8) million.
- Cash and cash equivalents at the end of the period amounted to SEK 149.1 (35.1) million.

Significant events during the quarter

- At the Extraordinary General Meeting held on January 14, it was resolved that Medivir's Board of Directors shall consist of four members without deputies. Uli Hacksell, Angelica Loskog, and Anna Törner were re-elected, and Anders Hallberg was newly elected as Board members, with Anders Hallberg appointed as Chairman of the Board.
- In January, the company’s nomination committee was appointed ahead of the 2026 Annual General Meeting, consisting of Karl Tobieson (chairman), Anders Hallberg and Johan Claesson.
- In February, a directed share issue of SEK 45 million was made to Carl Bennet AB to enable clinical development of the drug candidate MIV-711 for the treatment of Osteogenesis Imperfecta.
- In February, Medivir’s partner Vetbiolix announced that a randomized placebo-controlled study had been initiated to confirm the clinical benefit of VBX-1000 (MIV-701).
- Patrik Norgren, with more than 20 years of experience in financial leadership roles across both private and publicly listed companies, was appointed as new CFO and assumed his role at the end of March.
- At the end of March, Medivir established a Scientific Expert Council, with world-leading experts in Osteogenesis Imperfecta, to support the work of preparing and initiating a phase 2 proof-of-concept study.

Medivir in brief
Medivir develops innovative therapies targeting areas of high unmet medical need. Its drug candidates focus on indications where current treatment options are limited or non-existent, offering the potential to deliver meaningful improvements for patients. Medivir’s two lead programs are fostrox, a precision chemotherapy designed to selectively target liver cancer cells while minimizing side effects, and MIV-711, aimed at treating Osteogenesis Imperfecta (brittle bone disease). Both candidates have blockbuster potential, representing significant value creation opportunities for Medivir’s shareholders and affected patients. Collaborations and partnerships play a key role in Medivir’s business model, with drug development conducted either in-house or in partnership. Medivir (Nasdaq Stockholm: MVIR) is listed on the Small Cap segment of Nasdaq Stockholm. More information is available at www.medivir.com.

CEO's message

For Medivir, the past quarter resulted in a strengthened financial position, enabling us to expand our project portfolio and initiate clinical development of our proprietary cathepsin K inhibitor, MIV-711, for the treatment of the brittle bone disease Osteogenesis Imperfecta. Separately, the planned randomized study of fostrox in second-line liver cancer is about to begin. In addition, our partner Vetbiolix initiated its study of VBX-1000 (MIV-701) in dogs with periodontitis during the first quarter and has already recruited 22 of 51 animals.

Osteogenesis Imperfecta – an indication with significant potential
The congenital brittle bone disease Osteogenesis Imperfecta represents a strategically important new indication for Medivir, with the potential to create significant value for both affected patients and our shareholders. Currently, there are no approved treatments for this population, which is estimated at approximately 500,000 patients globally. MIV-711 has the potential to open up a market of at least USD 2.5 billion, comparable to the market for fostrox in second-line advanced liver cancer.

In November 2025, Medivir received Orphan Drug Designation (ODD) from the U.S. Food and Drug Administration for the treatment of Osteogenesis Imperfecta. This designation provides several important benefits, including market exclusivity following approval (seven years in the U.S.), regulatory support from the FDA, and reduced development costs. We also see potential to obtain Rare Pediatric Disease Designation and eligibility for a Priority Review Voucher, further strengthening the commercial potential and development prospects for MIV-711.

To maximize the value of the project, the next step is to demonstrate clinical proof-of-concept. Our focus is now on finalizing the study design in close collaboration with the scientific expert council we established in March. This board consists of some of the world's leading specialists in Osteogenesis Imperfecta, and their combined expertise and clinical experience are critical to ensuring optimal clinical and scientific conditions for our study.

The FLEX-HCC study generates strong interest
The randomized FLEX-HCC study is designed to demonstrate that fostrox in combination with lenvatinib provides superior efficacy compared to lenvatinib monotherapy in the second-line treatment of advanced liver cancer. To date, the combination has shown promising results that exceed those previously reported for second-line treatment, including in terms of overall survival.

Fostrox's strong competitive position was reconfirmed at the ASCO Gastrointestinal Cancers Symposium in January 2026, where no competitors presented any meaningful advances in second-line liver cancer. We consider the unmet medical need addressable by fostrox to be significant, as this patient population currently lacks approved treatment options.

FLEX-HCC is a randomized, two-arm study with 40 patients per treatment arm. It is investigator-sponsored and conducted in collaboration with the Korean Cancer Study Group, a highly experienced academic consortium, under the leadership of Dr. Hong Jae Chon, Professor at CHA Bundang Hospital. The study has generated strong interest, and in April the Korean Cancer Study Group decided to expand the number of participating sites from 8 to 12 hospitals, including several of the most prominent hospitals in Korea.

Members of Medivir's management team and I have recently returned from Korea, where we visited most of the participating hospitals to ensure that optimal conditions for rapid patient recruitment are in place. We were struck by the interest and engagement in the study among the hospitals, and they all highlighted the potential of the fostrox + lenvatinib combination for patients in the second-line setting. Having had the opportunity to meet with Dr. Chon and his study team on site in Seoul, we continue to be impressed by their strong commitment and excellent preparations.

Rapid progress for MIV-701
Medivir's selective cathepsin K inhibitor MIV-701, developed for veterinary use, is licensed to the French biotech company Vetbiolix. In November 2025, strong clinical proof-of-concept results were published for VBX-1000 (MIV-701) in dogs with periodontitis, representing the first drug treatment to demonstrate disease-modifying effects. Currently, there are no approved drugs for the treatment of periodontitis in this patient population.

The ongoing study continues to progress rapidly, with 22 out of 51 dogs recruited to date. The results, which are intended to confirm the disease-modifying effect, are expected in the fourth quarter of 2026. If the results are positive, the company intends to evaluate potential partnering opportunities.

The licensing agreement with Vetbiolix provides Medivir with significant financial upside through future royalties on net sales, as well as a substantial share of potential partnership payments from collaborations with third parties. Provided that MIV-701 demonstrates clinically

meaningful efficacy in treating periodontitis in dogs and receives market approval in all major markets, including the EU and the U.S., the project is assessed to have the potential to generate annual royalty revenues to Medivir of approximately SEK 700 million five years after global launch.

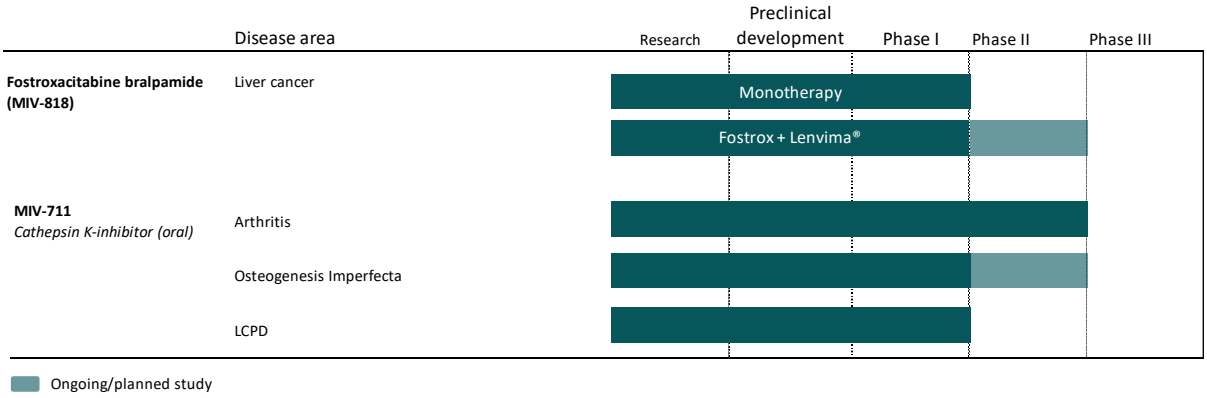
Strengthened finances create expanded opportunities
Through the directed share issue to Carl Bennet AB in February and the rights issue at the end of last year, Medivir has secured a significantly strengthened financial position. This enables the company to carry out Phase II studies for both fostrox in liver cancer and MIV-711 in Osteogenesis Imperfecta. Both programs address substantial unmet medical needs with clear blockbuster potential and are well positioned to create significant value—for both shareholders and affected patients.

We are also closely monitoring the development of our outlicensed drug candidates, particularly the ongoing study of MIV-701, which has the potential to become the first approved disease-modifying treatment for periodontitis in dogs.

I look forward to keeping you updated on the company's progress and the significant value-creating opportunities that lie ahead.

Jens Lindberg
Chief Executive Officer

Proprietary project



PROPRIETARY PROJECTS

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 minimizing systemic exposure to reduce 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. Furthermore, Fostrox's prodrug design is a proven strategy for effectively delivering active substance to the liver, a mechanism successfully proven for example in antiviral treatment of hepatitis C.

Fostrox has received Orphan Drug Classification (ODD), both in the US and in the EU, for the treatment of hepatocellular carcinoma (HCC).

Primary liver cancer is the third leading cause of cancer-related deaths worldwide[1)] and the fastest growing form of cancer in the United States. Although existing treatments for advanced liver cancer can extend the lives of patients, far from all patients respond to treatment and unfortunately, mortality remains at a high level.

Phase 1a/1b monotherapy
Fostrox has been evaluated both as monotherapy and in combination with Lenvima (lenvatinib) or Keytruda (pembrolizumab), 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 portion. A total of nineteen patients with various types of advanced liver cancer were included. This phase established safety and tolerability across escalating doses, with clinical proof-of-concept for fostrox monotherapy, including biopsy-confirmed selective induction of DNA damage in tumor cells. The determined monotherapy dose formed the basis for the starting dose in the Phase 1b combination portion 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. Patients were included at 15 sites in the UK, Spain and South Korea. The dose escalation part (phase 1b) of the Keytruda combination established a safe dose, but 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 included 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 were transferred to a compassionate use program.
At several scientific congresses in 2024, Medivir presented study data from Phase 1b/2a that consistently showed 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. The treatment demonstrated 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, significantly longer than previously seen in second-line treatment of advanced liver cancer, and the median overall survival (OS) was 13.7 months. 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)].

In summary, these data provide strong support for the planned FLEX-HCC study in second-line advanced liver cancer, where the combination of fostrox and Lenvima is compared with Lenvima monotherapy.

Next step – FLEX-HCC phase 2 study

The planned randomized phase 2 study will include patients with locally advanced or metastatic primary liver cancer who have received a first-line immunotherapy combination and have adequate liver function (Child-Pugh A). The study will be carried out in cooperation with the Korean Cancer Study Group, at 12 centers in Korea, with Dr. Hong-Jae Chon as primary investigator. The patients will be randomized to receive either fostrox + lenvatinib or lenvatinib monotherapy and will be followed to evaluate the primary efficacy endpoint, objective response rate (ORR). Secondary endpoints include progression-free survival (PFS), time to progression (TTP), and overall survival (OS). Every six weeks, an evaluation of response/disease progression will be carried out using MRI or CT.

MIV-711 – *selective cathepsin K inhibitor with the potential to become the first disease-modifying treatment for Osteogenesis Imperfecta (brittle bone disease).*

In November, MIV-711 received Orphan Drug Designation (ODD) from the FDA for the treatment of Osteogenesis Imperfecta, a rare genetic disease that affects the body's ability to produce type I collagen and leads to bone fragility, skeletal deformities, and frequent fractures, often occurring without prior trauma. There is a significant unmet medical need for new treatments as there are currently no approved medications available.

The next planned step in the development of MIV-711 is to conduct a clinical proof-of-concept study in adult patients to confirm the positive effects on bone quality and bone strength observed in a disease-specific animal model.

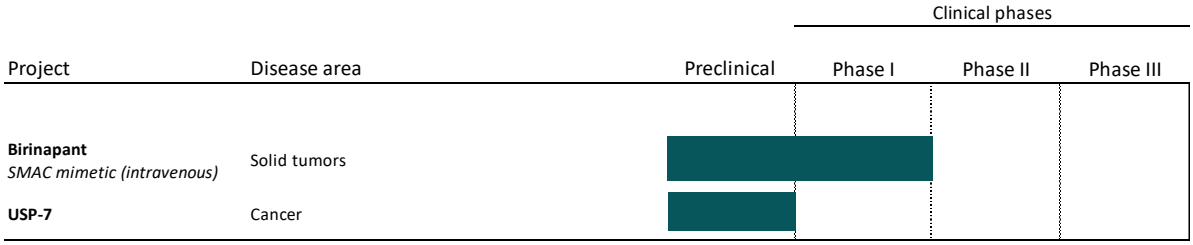
Additional support for the disease-modifying effects of MIV-711 comes from a Phase II study demonstrating positive effects on both bone and cartilage in the knee joints of osteoarthritis patients after just six months of treatment. The study showed a significant difference, with preservation of cartilage and reduced bone erosion in patients treated with MIV-711 compared with placebo.

In April 2024, MIV-711 received Rare Pediatric Disease Designation (RPDD) as well as Orphan Drug Designation (ODD) from the FDA for the treatment of Legg-Calvé-Perthes disease (LCPD), a rare pediatric hip disorder affecting children between the ages of 2 and 12, further strengthening the likelihood of a positive effect on bone remodeling and bone formation.

The clinical development of MIV-711 in Osteogenesis Imperfecta alone has the potential to address a market at least comparable to that of fostrox in primary liver cancer.

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

Projects for partnering



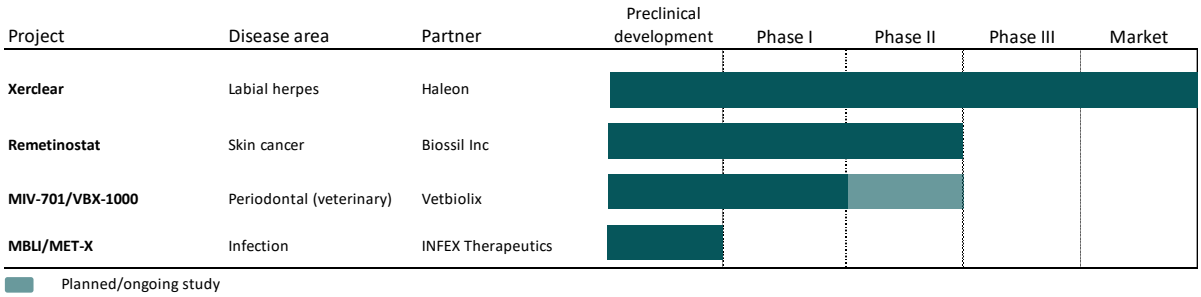
PROJECTS FOR PARTNERING

Medivir has two projects for licensing/partnership: **Birinapant –** *for the treatment of solid tumors* and **USP-7 –** *for the treatment of cancer*

In 2025, it was announced that IGM Biosciences had been acquired by Concentra Biosciences. Subsequently, birinapant was returned to Medivir. At present, Medivir is not conducting any active clinical development of birinapant but is evaluating opportunities to enter into licensing or partnership agreements for its continued clinical development.

In February 2022, a licensing agreement was entered into with the UK-based Ubiquigent Limited for the preclinical USP-7 program. Unfortunately, funding challenges have made it impossible for Ubiquigent to continue operations. Medivir is currently evaluating the path forward for the USP-7 project.

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 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.

Remetinostat

In October 2025, an exclusive license agreement was signed with Biossil, giving them global, exclusive development rights for remetinostat. The terms of the agreement entitle Medivir to payments of up to approximately USD 60 million, subject to the successful development and approval of remetinostat, in addition to royalties in the mid-single digits on future net sales.

Remetinostat, for the treatment of various forms of skin cancer, is a histone deacetylase (HDAC) inhibitor administered topically as a gel. It is rapidly metabolized upon reaching the bloodstream, thereby reducing the risk of side effects typically associated with HDAC inhibitors. Three phase II studies with remetinostat

have been conducted - in cutaneous T-cell lymphoma (MF-CTCL), 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 and in histological subtypes.

MIV-701

Medivir's selective cathepsin K inhibitor MIV-701 has suitable properties for veterinary use and was out-licensed to the French company Vetbiolix in 2019.

In April 2024, Vetbiolix reported positive results from a clinical Proof-of-Concept study in canine periodontitis (gum disease) with its drug candidate VBX-1000 (MIV-701). In November 2025, Vetbiolix announced the publication of strong clinical Proof-of-Concept study results for VBX-1000 in the journal Frontiers in Veterinary Science.

Vetbiolix has recently initiated a phase II study to confirm the positive effect of VBX-1000 demonstrated in the groundbreaking Proof-of-Concept study and clinical results are expected in the fourth quarter of 2026.

Periodontitis is one of the most common health problems in dogs. Only the very earliest stage of the disease is reversible; once bone loss has occurred, it cannot be restored. Halting bone loss as early as possible is therefore critical to preventing disease progression.

The disease affects approximately 80 percent of all dogs over three years of age, representing a substantial proportion of the pet population. There are currently around 90 million companion dogs in the United States and approximately 70 million in the EU.

Despite this significant medical need, there are currently no approved drugs capable of stopping or reducing alveolar bone resorption when periodontitis occurs. This represents a substantial commercial opportunity for VBX-1000.

Under the agreement with Vetbiolix, Medivir retains a substantial financial upside through future royalty on net sales as well as a significant portion of potential partnership payments from collaborations with third parties.

Preclinical project

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 has communicated its intention to initiate a phase I program for MET-X. In February 2025, Infex announced that it had signed a license agreement for the clinical development of MET-X in India. Medivir is entitled to a share of the future revenues generated by the collaboration.

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: https://www.medivir.com/our-projects.

Financial overview, January-March 2026

Summary of the Group's figures	Q1		Full Year
(SEK m)	2026	2025	2025
Net turnover	1.0	0.6	0.5
Operating profit before depreciation and amortization (EBITDA)	-8.8	-12.6	-26.7
Operating profit (EBIT)	-9.4	-13.3	-27.4
Profit/loss before tax	-9.4	-13.3	-26.1
Basic earnings per share, SEK	-0.02	-0.12	-0.23
Diluted earnings per share, SEK	-0.02	-0.12	-0.23
Net worth per share, SEK	0.35	0.90	1.01
Return on equity, %	-21.7	-48.6	-62.6
Cash flow from operating activities	-13.0	-26.8	-124.2
Cash and cash equivalents at period end	149.1	35.1	62.5

Revenues
Net turnover for the period from January - March 2026 was SEK 1.0 (0.6) million. The increase mainly relates to revenue from royalties.

Operating expenses
Other external costs totalled SEK -4.5 (-6.1) million, a decrease of SEK 1.6 million which mainly relates to lower costs for clinical studies.
Personnel costs amounted to SEK -5.5 (-7.0) million, corresponding to a decrease of SEK 1.5 million. Total operating expenses amounted to SEK -10.7 (-14.2) million, a decrease of SEK 3.5 million.

Operating profit/loss
The operating loss totalled SEK -9.4 (-13.3) million, an improvement of SEK 3.9 million, mainly attributable to lower costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments, amounted to SEK 149.1 (35.1) million at the end of the period, an increase of SEK 114.0 million compared to the same period last year. The opening balance for 2026 was SEK 119.2 (62.5) million.

Cash flow from operating activities totalled SEK -13.0 (-26.8) million, with changes in working capital accounting for SEK -4.7 (-14.9) million of this total.

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

Cash flow from financing activities totalled SEK 42.9 (-0.7) million.

Other disclosures, January-March 2026

Employees
Medivir had 7 (10) employees (FTE's) at the end of the period, 71% (60%) of whom were women. Out of these employees, there are 2 (0) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share and related plans
Medivir carried out a directed new share issue to Carl Bennet AB of SEK 45 million to enable the clinical development of the drug candidate MIV-711 for treatment of Osteogenesis Imperfecta. In the new share issue, 90,000,000 ordinary shares were subscribed.

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares January 1, 2026	**448 671 220**	**2 450 163**	**451 121 383**
Direct issue shares	90 000 000	0	90 000 000
No. of shares March 31, 2025	**538 671 220**	**2 450 163**	**541 121 383**

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

Share savings program - At the beginning of the period, there were 231,750 investment shares in ongoing share savings programs. Total outstanding investment shares at the end of the period amounted to 199,750.

LTIP 2023
In May 2023, the board of directors and the annual general meeting approved a long-term incentive programme in the form of a share matching scheme. For each investment share, participants are entitled, provided that certain conditions are met, to receive one (1) ordinary share free of charge under the 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 in accordance with the terms of the programme. 105,750 investment shares have been acquired under the LTIP 2023 at a price of SEK 7.34 per share. The vesting period runs until the publication of the interim report for January–March 2026. Following a recalculation prompted by rights issues during 2023 and 2025, each investment share entitles the holder to 1.22 ordinary shares.

LTIP 2023 will be terminated in connection with the publication of the interim report for the first quarter of 2026. The conditions for receiving performance shares under LTIP 2023 have not been met. However, the participants in the program will be allotted a total of 108,328 matching shares in accordance with the terms and conditions of the programme.

LTIP 2024
In May 2024, the board of directors and the annual general meeting approved a long-term incentive programme in the form of a share matching scheme. For each investment share, participants have the opportunity, provided certain conditions are met, to receive one (1) ordinary share free of charge under the 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 in accordance with the terms of the programme. 126,000 investment shares have been acquired under the LTIP 2024 at a price of SEK 2.94 per share. The vesting period runs until the publication of the interim report for January–March 2027. Following a recalculation prompted by rights issue during 2025, the number of matching shares and performance shares per investment share remains unchanged.

Currency exposure
In accordance with Medivir's financial policy, a significant portion of euro-denominated cash flows 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 foreign currency transactions have taken place at the best exchange rate obtainable at the time of each transaction. Many of Medivir's contracts involve payment in EUR, CHF, USD and GBP, which means that accounts payable and receivable carry 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. At the end of 2025, Medivir AB sold the MIV-711 project to its newly established wholly owned subsidiary, OsteoCat Therapeutics AB, where the project is recognized as an intangible asset.

The Parent Company's total turnover amounted to SEK 1.0 (0.6) million.

Total operating expenses totalled SEK -10.6 (-14.0) million, a decrease with SEK 3.4 million.

The operating profit/loss was SEK -9.3 (-13.5) MSEK, an improvement of SEK 4.2 million.

Net financial items totalled SEK 0.2 (0.2) million. The tax for the period totalled SEK 0.0 (0.0) million. The net loss for the period was SEK -9.1 (-13.3) million, an improvement of SEK 4.2 million, mainly due to lower costs. Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 149.1 (35.1) million.

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, through to regulatory approval, is both high-risk and capital-intensive. The majority of projects initiated will never achieve regulatory approval. If competing pharmaceuticals take market share, 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, entering into partnerships, and securing funding for its operations is decisive for the company's future. In addition to industry-specific risk factors, there is added uncertainty in the broader global environment, including Russia's invasion of Ukraine, unrest in the Middle East, and global trade tensions. 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 2025 Annual Report on pages 26–27 and 35, and in Note 7 on pages 50–52. The Annual Report is available on the company's website: www.medivir.com.

Outlook

The completed rights issue and the directed share issue to Carl Bennet AB have significantly strengthened the company's financial position. Medivir's future investments are intended to be made primarily in the clinical drug development projects fostrox and MIV-711. The Board of Directors and management consider existing cash resources to be sufficient to cover the company's needs to complete the planned Phase 2 studies in liver cancer and Osteogenesis Imperfecta.

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

Huddinge, May 5, 2026

Uli Hacksell Member of the Board	Anders Hallberg Chairman of the Board	Angelica Loskog Member of the Board
Anna Törner Member of the Board	Jens Lindberg Chief Executive Officer	

This report has not been subject to auditors' review.
The information was submitted for publication at 08.30 CET on May 5, 2026.

For further information, please contact:
Jens Lindberg, CEO, +46 8-546 831 00.

Conference call for investors, analysts and the media
The Interim Report January - March 2026 will be presented by Medivir's CEO, Jens Lindberg.

Time: Tuesday, May 5, 2026 at 14.00 (CET).

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

The conference call will also be streamed via a link on the website:
https://www.medivir.com/investors/calendar/

The presentation will be available on Medivir's website after completion of the conference.

Contact the Nomination Committee:
Shareholders who wish to submit proposals to the nomination committee can send the proposal by email to: valberedning@medivir.se

Financial calendar:
Annual General Meeting 2026
May 7, 2026
Interim Report (January-June 2026)
August 20, 2026
Interim Report (January-September 2026)
November 5, 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 applies the historical cost method for balance sheet valuations, unless otherwise stated. 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 initiated an assessment during 2025 of the implications of applying the new standard. 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 42–47 of the 2025 Annual Report for a full presentation of the accounting principles applied by the Group. There have been no changes in accounting principles since the 2025 Annual Report was published. Rounding may mean that certain tables do not add up.

Consolidated Income Statement, summary	Q1		Full year
(SEK m)	2026	2025	2025
Net turnover	1.0	0.6	8.5
Other operating income	0.2	0.2	0.4
Total income	**1.3**	**0.8**	**8.9**
Other external expenses	-4.5	-6.1	-41.4
Personnel costs	-5.5	-7.0	-27.1
Depreciations and write-downs	-0.7	-0.7	-32.5
Other operating expenses	0.0	-0.4	-0.5
Operating profit/loss	**-9.4**	**-13.3**	**-92.6**
Net financial items	0.0	0.1	-1.8
Profit/loss after financial items	**-9.4**	**-13.3**	**-94.4**
Tax	-	-	-
Net profit/loss for the period	**-9.4**	**-13.3**	**-94.4**
Net profit/loss for the period attributable to:			
Parent Company shareholders	-9.4	-13.3	-94.4
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	-0.02	-0.12	-0.66
- Total operations, diluted earnings	-0.02	-0.12	-0.66
Average number of shares, '000	481 121	114 618	142 660
Average number of shares after dilution '000	481 121	114 618	142 660
Number of shares at period end, '000	541 121	114 618	451 121

Consolidated Statement of Comprehensive Income

(SEK m)	Q1 2026	Q1 2025	Full year 2025
Net profit/loss for the period	**-9.4**	**-13.3**	**-94.4**
Other comprehensive income			
Exchange rate differences	-	-	-
Total other comprehensive income	**-**	**-**	**-**
Total comprehensive income for the period	**-9.4**	**-13.3**	**-94.4**

Consolidated Balance Sheet, summary

(SEK m)	31-mar 2026	31-mar 2025	31-dec 2025
Assets			
Intangible fixed assets	66.5	96.3	66.5
Tangible fixed assets	6.3	9.0	6.9
Current receivables	4.1	3.7	4.5
Short-term investments	132.4	29.9	87.3
Cash and cash equivalents	16.7	5.2	31.9
Total assets	**226.0**	**144.0**	**197.2**
Shareholders' equity and liabilities			
Shareholders' equity	191.0	102.6	155.2
Long-term liabilities	6.4	8.0	8.2
Current liabilities	28.7	33.4	33.8
Total shareholders' equity and liabilities	**226.0**	**144.0**	**197.2**

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 2025	**57.3**	**926.0**	**-3.3**	**-864.5**	**115.5**
Total comprehensive income for the period	-	-	-	-94.4	-94.4
Reduction of share capital	-40.1	40.1	-	-	-
Directed new issue	50.5	101.0	-	-	151.4
Transaction costs	-	-	-	-18.7	-18.7
Share savings program	-	-	-	1.4	1.4
Closing balance, 31 December 2025	**67.7**	**1 067.1**	**-3.3**	**-976.2**	**155.2**
Opening balance, 1 January 2026	**67.7**	**1 067.1**	**-3.3**	**-976.2**	**155.2**
Total comprehensive income for the period	-	-	-	-9.4	-9.4
Share issue	13.5	31.5	-	-	45.0
Share savings program	-	-	-	0.4	0.4
Transaction costs	-	-	-	-0.3	-0.3
Closing balance, 31 March 2026	**81.2**	**1 098.6**	**-3.3**	**-985.5**	**191.0**

Consolidated Cash Flow Statement, summary

(SEK m)	Q1 2026	Q1 2025	Full Year 2025
Cash flow from operating activities before changes in working capital	**-8.3**	**-11.8**	**-58.4**
Changes in working capital	-4.7	-14.9	-15.0
Cash flow from operating activities	**-13.0**	**-26.8**	**-73.3**
Investing activities			
Acquisition/sale of fixed assets	-	-	-
Cash flow from investing activities	**-**	**-**	**-**
Financing activities			
Other changes in longterm receivables/liabilities	-1.8	-0.7	-2.7
New share issue	45.0	-	151.4
Transaction costs	-0.3	-	-18.7
Cash flow from financing activities	**42.9**	**-0.7**	**130.0**
Cash flow for the period	**29.9**	**-27.4**	**56.7**
Cash and cash equivalents at beginning of period	119.2	62.5	62.5
Cash and cash equivalents at end of period	**149.1**	**35.1**	**119.2**

Parent company income statement, summary

(SEK m)	Q1 2026	Q1 2025	Full year 2025
Net turnover	1.0	0.6	117.8
Other operating income	0.2	-0.1	2.1
Total income	**1.2**	**0.5**	**119.9**
Other external expenses	-5.0	-6.9	-44.7
Personnel costs	-5.5	-7.0	-27.1
Depreciations and write-downs	-	0.0	-29.9
Other operating expenses	0.0	0.0	-0.5
Operating profit/loss	**-9.3**	**-13.5**	**17.8**
Profit/loss from participation in Group companies	-	-	-
Net financial items	0.2	0.2	-1.2
Profit/loss after financial items	**-9.1**	**-13.3**	**16.6**
Tax	-	-	-
Net profit/loss for the period (=comprehensive income)	**-9.1**	**-13.3**	**16.6**

Parent company balance sheet, summary

(SEK m)	31-mar 2026	31-mar 2025	31-dec 2025
Assets			
Intangible fixed assets	66.5	96.3	66.5
Tangible fixed assets	-	0.1	-
Shares in subsidiaries	109.4	0.1	109.4
Current receivables	4.9	4.5	5.4
Short-term investments	132.4	29.9	87.3
Cash and bank balances	16.6	5.1	31.9
Total assets	**329.8**	**136.0**	**300.3**
Shareholders' equity and liabilities			
Shareholders' equity	302.8	103.2	266.8
Provisions	1.3	-	2.4
Liabilities to Group companies	-	1.8	-
Current liabilities	25.8	31.0	31.2
Total shareholders' equity and liabilities	**329.8**	**136.0**	**300.3**

Key ratios, share data

	Q1		Full year
	2026	2025	2025
Return on:			
- shareholders' equity, %	-21.7	-48.6	-69.7
- capital employed, %	-20.4	-43.7	-63.4
- total capital, %	-17.5	-33.1	-49.8
Number of shares at beginning of period, '000	451 121	114 618	114 618
Number of shares at period end, '000	541 121	114 618	451 121
- of which class A shares	538 671	112 168	448 671
- of which repurchased B shares	2 450	2 450	2 450
Average number of shares, '000	481 121	114 618	142 660
Share savings program (investment shares), '000	200	232	232
Outstanding warrants, '000	-	525	-
Share capital at period end, SEK m	81.2	57.3	67.7
Shareholders' equity at period end, SEK m	191.0	102.6	155.2
Earnings per share, SEK			
- Total operations, basic earnings	-0.02	-0.12	-0.66
- Total operations, diluted earnings	-0.02	-0.12	-0.66
Shareholders' equity per share, SEK	0.35	0.90	0.34
Net worth per share, SEK	0.35	0.90	0.34
Cash flow per share after investments, SEK	-0.03	-0.23	-0.51
Equity/assets ratio, %	84.5	71.2	78.7
EBITDA	-8.8	-12.6	-60.1
EBIT	-9.4	-13.3	-92.6

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 unrealized gains/losses in listed securities divided by the number of shares at the period end.
Operating margin. Operating profit/loss as a percentage of net sales.
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 end of the period.

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.