



MEDIVIR Q1 2026 REPORT

MAY 5, 2026

MEDIVIR

Q1 Highlights



4 hospitals added to FLEX-HCC study, the first 2 sites just now open to enroll patients, and highly successful visits performed by Medivir team at 8 out of 12 hospitals



Scientific Expert Council with world-leading experts established in Osteogenesis Imperfecta (OI) as preparations for phase 2 PoC study continues



Vetbiolix has already enrolled 22 of 51 dogs in the randomized, placebo-controlled study with VBX-1000 (MIV-701), results expected Q4 2026

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	<ul style="list-style-type: none"> Phase 2 start
MIV-711	In-house development	Osteogenesis Imperfecta						100% Medivir	<ul style="list-style-type: none"> Phase 2 PoC study
PARTNERED PROGRAMS – NO FURTHER INVESTMENT REQUIRED BY MEDIVIR									
Xerclear	GSK, SYB	Herpes						Royalties	<ul style="list-style-type: none"> Registration in China
Remetinostat	Biossil	CTCL, BCC, SCC						Royalties & up to \$60m in milestones	<ul style="list-style-type: none"> Phase 2/3 study start
MIV-701	Vetbiolix	Periodontal disease in dogs						Royalties & revenue share agreement on Vetbiolix partnering	<ul style="list-style-type: none"> Phase 2 study results
MET-X	Infex Therapeutics	Critical MBL Infections						Revenue Share Agreement	<ul style="list-style-type: none"> Phase 1 study start

Important notice

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Medivir AB (publ) (the “Company”) or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the “Information”), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a “prospectus” within the meaning of the U.S. Securities Act of 1933, as amended.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and will not be updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company’s operations, financial position and earnings. The terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “should”, “projects”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of the Company’s strategy and its ability to further grow, risks associated with the development and/or approval of the Company’s products candidates, ongoing clinical trials and expected trial results, the ability to commercialize existing and any future products, technology changes and new products in the Company’s potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Many of these risks are outside of the Company’s control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

Today's presenters



CEO
Jens Lindberg



CMO
Pia Baumann



CFO
Patrik Norgren



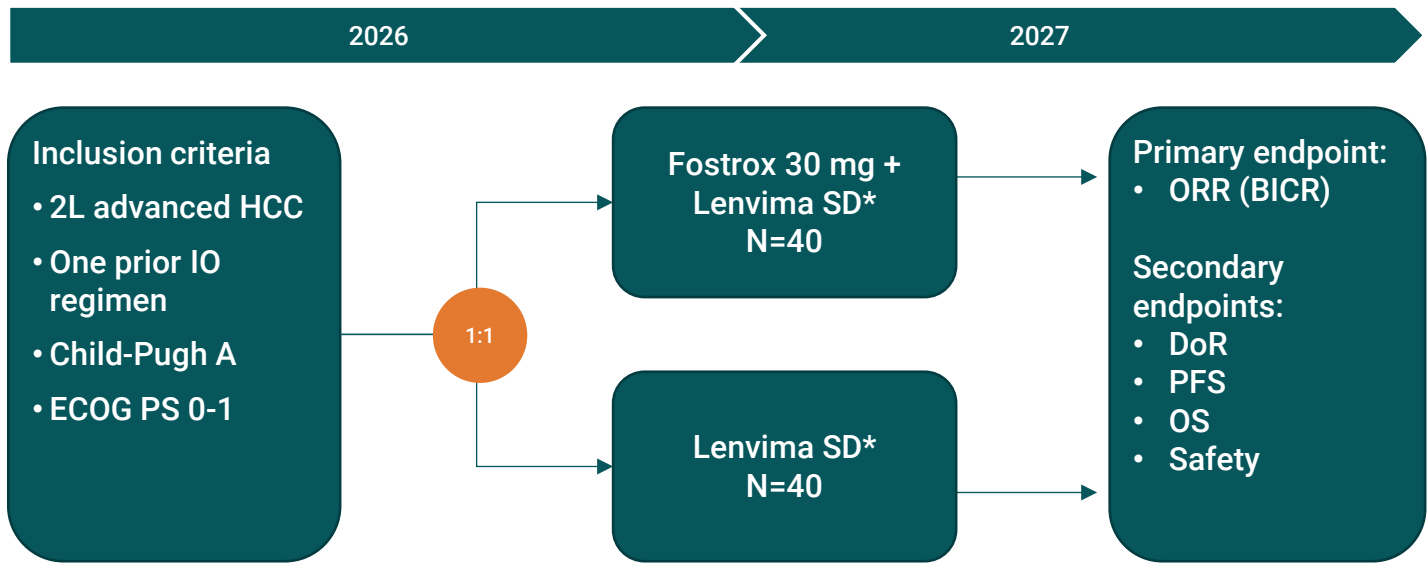
CSO
Fredrik Öberg



Fostrox

4 hospitals added to FLEX-HCC study, the first 2 sites just now open to enroll patients, and highly successful visits performed by Medivir team at 8 out of 12 hospitals

FLEX-HCC: randomized 2L study in liver cancer to strengthen evidence of fostrox + Lenvima superiority over Lenvima alone



*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
- 12 sites in Korean Cancer Study Group
- Efficacy evaluated by Blinded Independent Central Review (BICR)

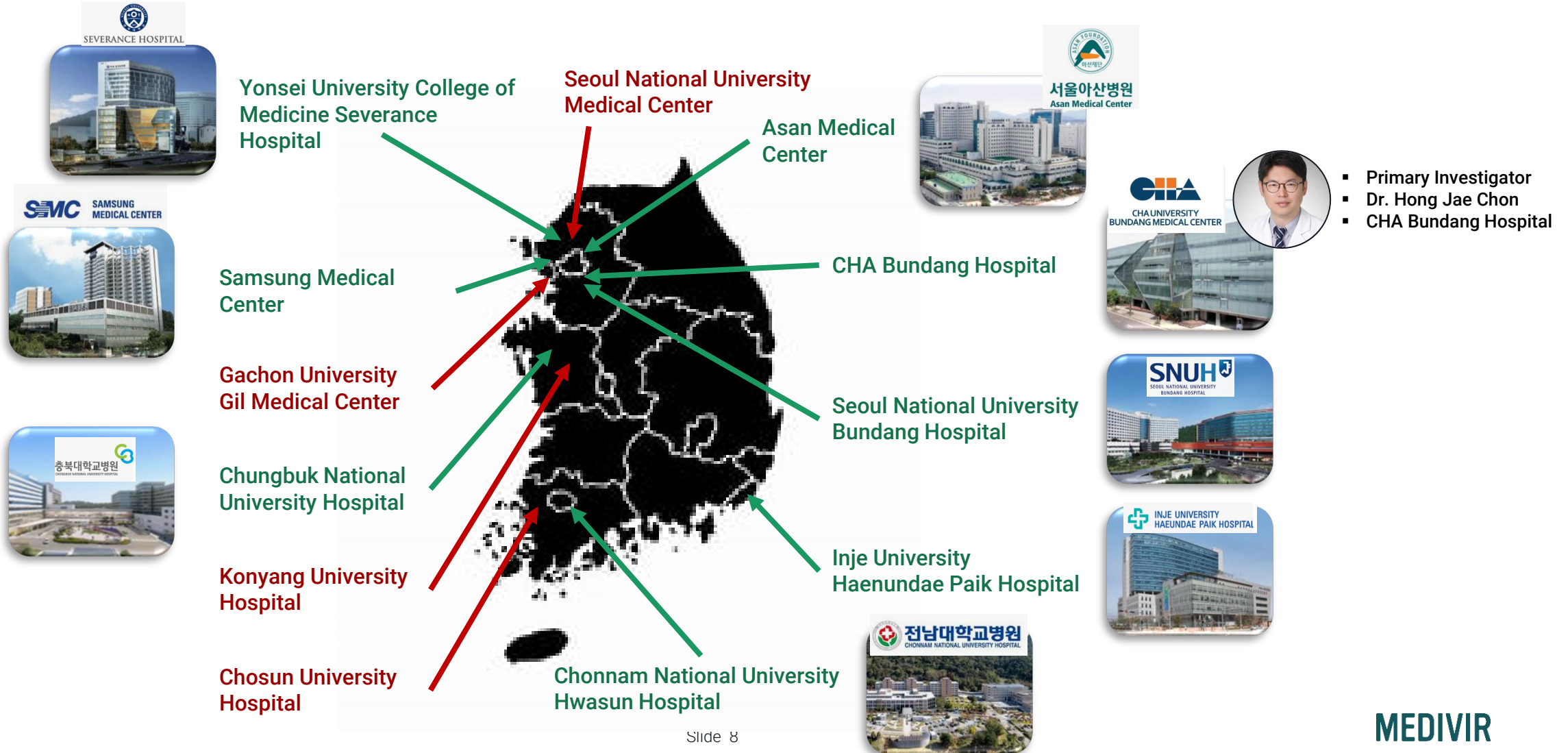
Estimated study timelines:

- 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

FLEX-HCC: Fostrox + Lenvatinib Combination for Advanced HCC



Summary site visits

- Liver cancer continue to be very common in Korea and there is a high unmet need when progressed on 1L treatment
- Sites are fully committed to the FLEX-HCC study with limited treatment options in 2L liver cancer
- Standard 1L treatment: 80% Tecentriq/Avastin + 20% Imfinzi/Imjudo
- Preferred 2L treatment: Lenvima
- Competing studies: cell therapy or bispecific targeting GPC-3 (mainly in 1L)
- CHA Bundang and Severance hospital just now open for enrollment, following our visit

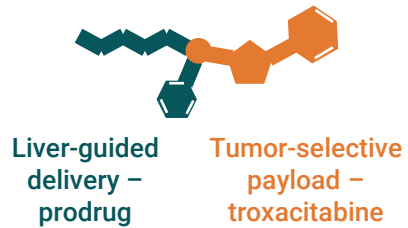


Fostrox (fostroxacitabine bralpamide)

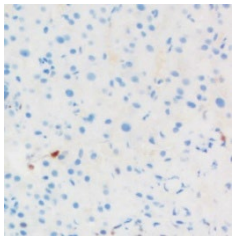
The first oral, liver-targeted treatment tailored for HCC

Oral, liver-activated small molecule selectively targeting tumor cells³

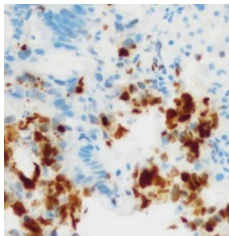
Unique, liver-targeted approach in HCC



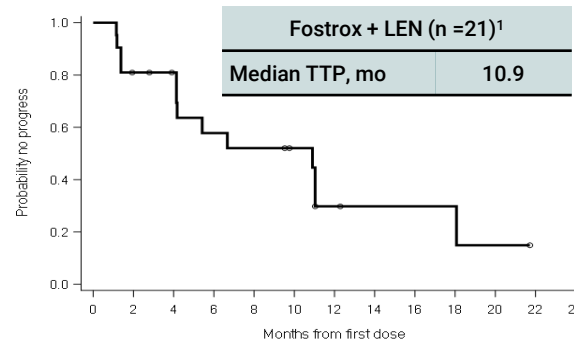
No DNA damage in healthy liver tissue



DNA damage in tumor tissue



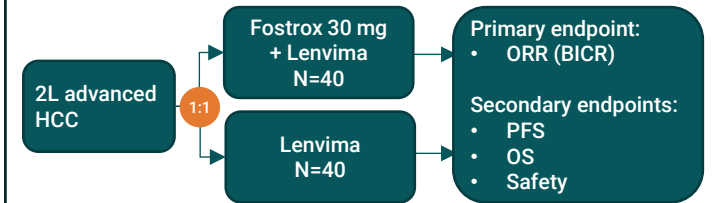
Promising efficacy in 2nd line HCC in combination with lenvatinib^{1,2}



- Substantially better efficacy than seen in previous 2nd line studies
- Well tolerated combination with no, unexpected adverse events

First-to-market opportunity in patient population worth >\$2.5bn annually

- 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



- > \$2.5bn 2nd line HCC market by 2030⁴

¹Chon et al., ESMO, 2024, Poster 986

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

³Evans et al ASCO GI, 2021

⁴GlobalData 2021 and internal analysis

MIV-711

Scientific Expert Council with world-leading experts established in Osteogenesis Imperfecta as preparations for phase 2 PoC study continues

Highly experienced scientific expert council to support design of clinical development program



Dr. Andreas Kindmark

- Associate Professor in Endocrinology at Uppsala University Hospital, Sweden
- Head of the National Highly Specialized care for OI and for Skeletal Dysplasias.
- Clinical research: effects of hereditary factors influencing bone metabolism and heading a research group working to identify genes and genetic variants affecting bone health



Dr. Richard Keen

- Rheumatologist and Director, Centre for Metabolic Bone Disease at Royal National Orthopaedic Hospital, Stanmore, UK.
- Clinical research: development of novel therapies for adults with rare metabolic bone conditions
- Chair of the UK Brittle Bone Society's Scientific Advisory Board



Dr. Oliver Semler

- Head of department of Rare Skeletal Diseases in childhood at Division of Paediatric Endocrinology, Metabolic Diseases and Osteology, University of Cologne, Germany
- Clinical and research: osteogenesis imperfecta and other skeletal dysplasias.



Dr. Bente Lomholt Langdahl

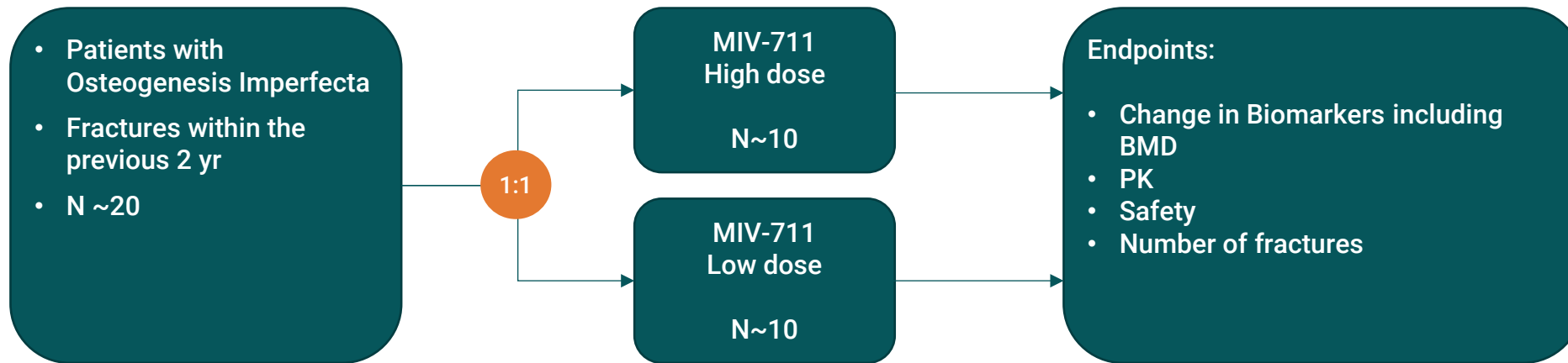
- Clinical Professor, Department of Endocrinology and Internal medicine, Aarhus University Hospital, Denmark
- Head of the Clinical Bone Research Center at Aarhus University Hospital. with particular focus on osteoporosis and osteogenesis imperfecta.



Dr. Marelise Eekhoff

- Internist-endocrinologist and professor at Amsterdam UMC, Netherlands
- Head of the center for rare bone disorders, including osteogenesis imperfecta, fibrodysplasia ossificans progressiva, genetic osteoporosis, fibrous dysplasia/MAS and Camurati Engelman among others.
- Research: rare skeletal diseases, pre- and clinical pathophysiology, treatment and clinical management.

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

Clinical, regulatory and patient organization input on MIV-711 in Osteogenesis Imperfecta

External engagements and interactions

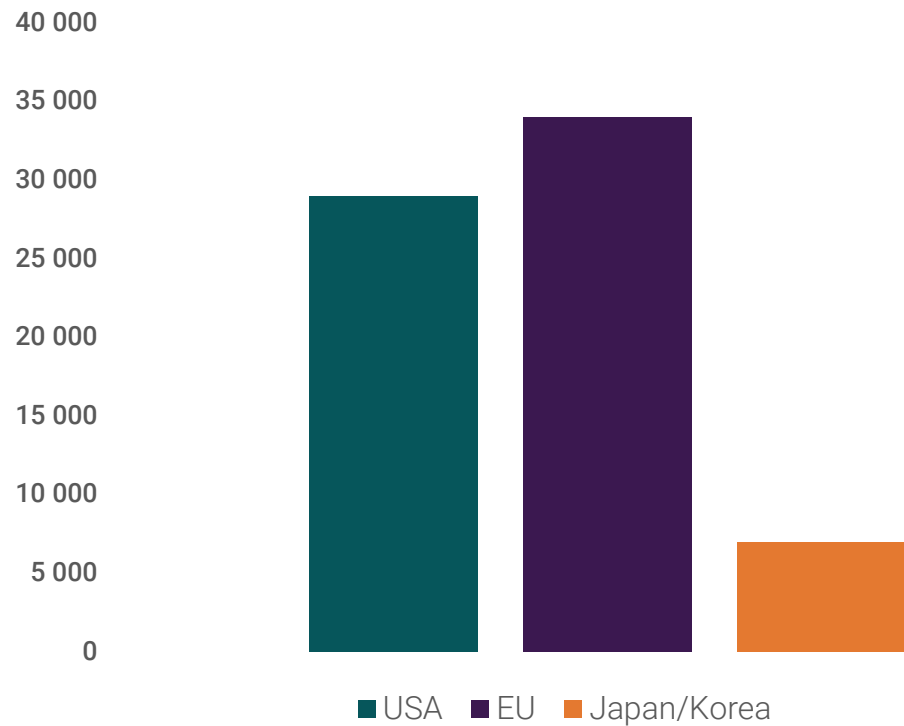
- **Scientific Expert Council:** study design in the context of current/ future management of OI
- **Former FDA regulatory pediatric clinical expert:** advice on Rare Pediatric Disease Designation (RPDD) filing and next clinical development step in adult and pediatric OI
- **Chairman of Osteogenesis Imperfecta Federation Europe (OIFE):** patient experience and general unmet need in OI
- **Annual meeting Swedish organization for OI (SFOI):** patient input on MIV-711 POC study design in OI and patient insights overall

Take aways to shape PoC study design

- Strong engagement from external experts with scientific support for MIV-711 mechanism in OI patients, including high interest in POC study
- Existing clinical/non-clinical package & significant unmet medical need supports development in pediatric population
- Potential for Rare Pediatric Disease Designation & Priority Voucher confirmed
- Patient organizations emphasize significant medical need across all subtypes, including mild Type 1

Significant market opportunity with no approved treatment options for patients with Osteogenesis Imperfecta^{1,2}

Estimated prevalent OI population

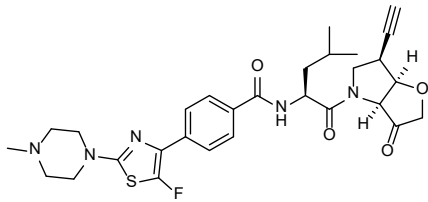


Sizeable market opportunity – MIV-711

- Significant unmet medical need, across all subtypes, with no approved treatment options
- Anti-sclerostin antibody (setrusumab), phase 3 failure in Q4 2025, lack of treatment alternatives in development
- Market opportunity across USA, EU and Japan/Korea >\$2.5bn annually
- Potential for rare Pediatric Disease Designation & Priority Voucher

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

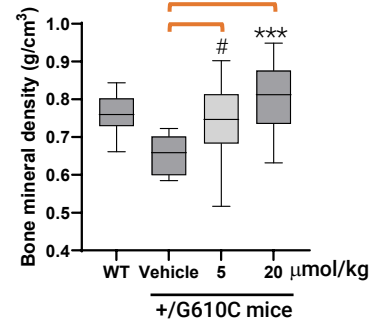
3rd generation, highly selective cathepsin K inhibitor



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

- Proven clinical radiographic benefit in ~250 subjects in phase 1/2 Osteoarthritis¹
- MOA enabling long-term bone formation & anti-resorption

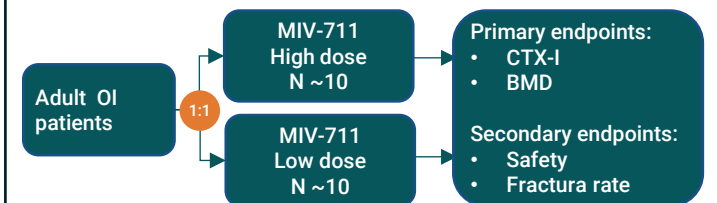
Proven ability to prevent bone degradation & improve bone quality^{1,2}



- PoC established in OI animal model, increasing bone volume & quality²
- Significant clinical exposure and proven benefit across multiple bone-related diseases

First-to-market opportunity in rare disease worth >\$2.5bn annually

- No approved treatment options available
- Orphan drug designation (ODD) approved in the US with potential for rare pediatric disease designation (RPDD)
- At least 70,000 potential patients estimated across the US, EU and Japan and Korea
- Phase 2 proof-of-concept study to be initiated



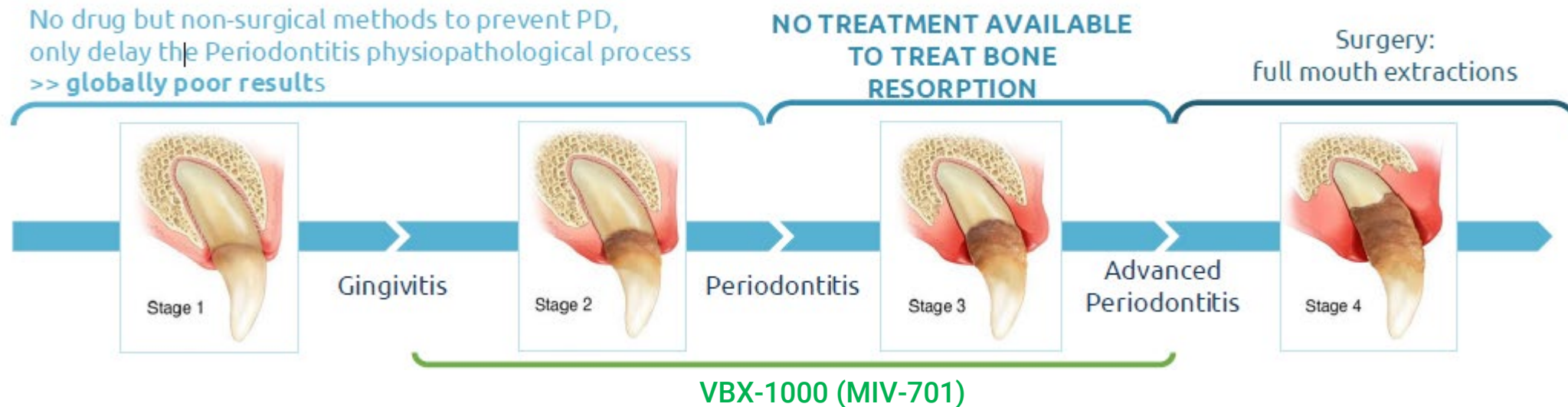
¹Conaghan et al, Annals of Internal Medicine 2019

²Data on file

VBX-1000 (MIV-701)

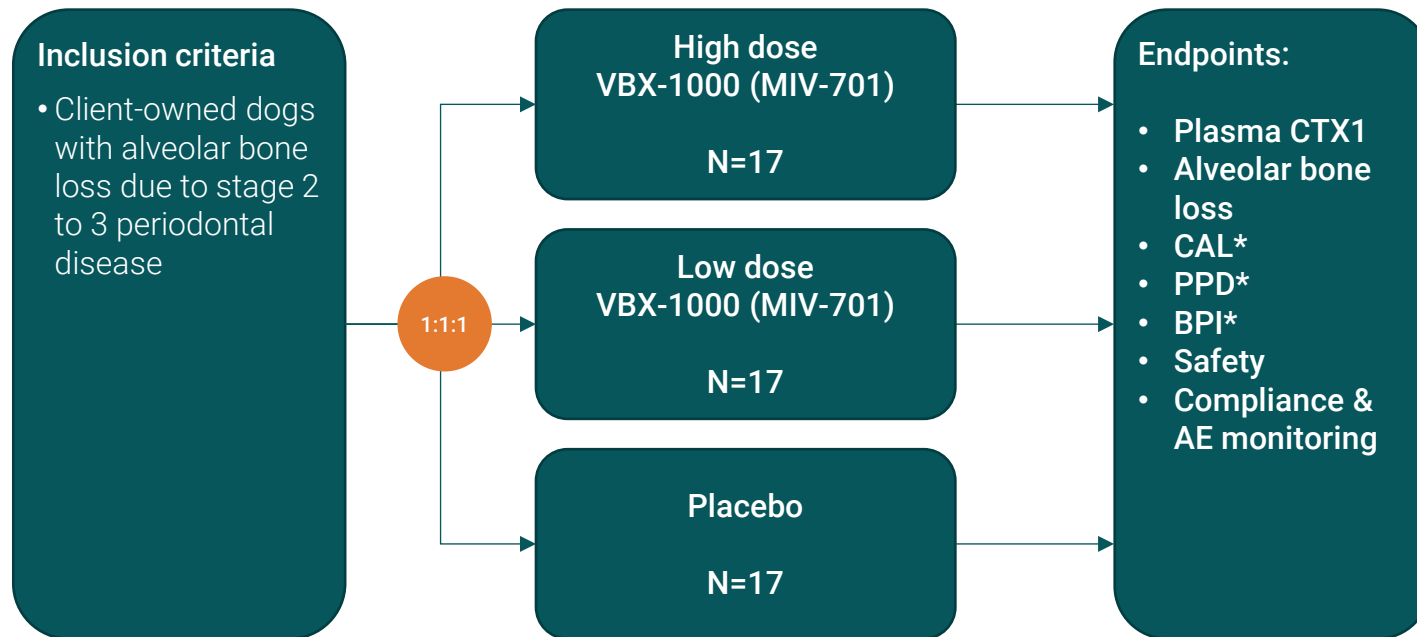
Vetbiolix has already enrolled 22 of 51 dogs in the randomized, placebo-controlled study with VBX-1000 (MIV-701), results expected Q4 2026

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.

Randomized, placebo-controlled pilot study with VBX-1000 (MIV-701) rapidly recruiting dogs in the study



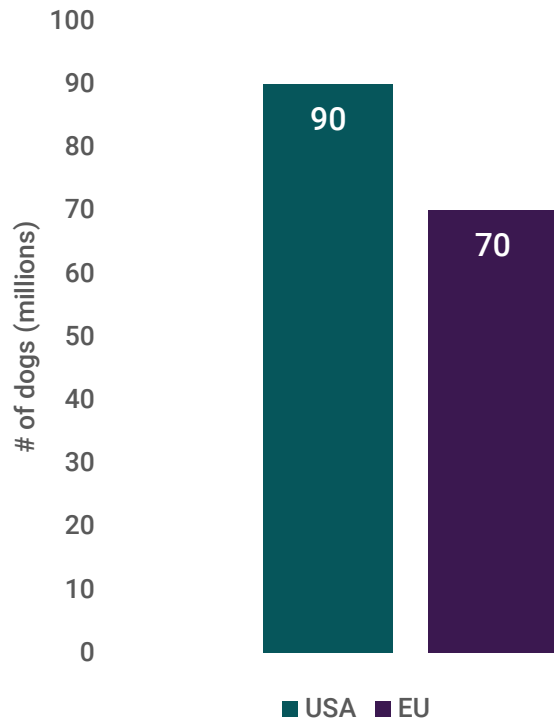
Updated study progress and timelines:

- 22 out of 51 dogs enrolled to date (End of April)
- Top-line results expected during Q4 2026

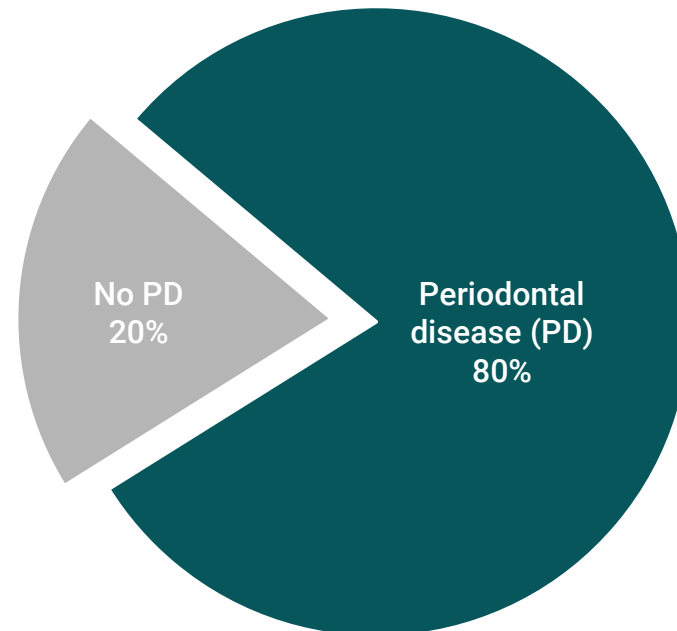
Efficacy assessment on primary and secondary end-point measurements = Day 90 vs baseline

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 of approximately SEK 700 million five years after global launch.



Financial highlights Q1

Financial summary Q1, 2026

Consolidated Income Statement, summary

(SEK m)

	Q1		Full year
	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 turnover for Q1 was SEK 1.0 million
- Operating loss for Q1 was SEK –9.4 million
- Cash flow from operating activities for Q1 was SEK -13.0 million
- Cash balance end of Q1 was SEK 149.1 million



Q/A

Q1 Highlights



4 hospitals added to FLEX-HCC study, the first 2 sites just now open to enroll patients, and highly successful visits performed by Medivir team at 8 out of 12 hospitals



Scientific Expert Council with world-leading experts established in Osteogenesis Imperfecta (OI) as preparations for phase 2 PoC study continues



Vetbiolix has already enrolled 22 of 51 dogs in the randomized, placebo-controlled study with VBX-1000 (MIV-701), results expected Q4 2026



Thank You!