MEDIVIR Q2 2026 REPORT

AUGUST 20, 2026

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Q2 Highlights

Phase 1b/2a data for fostrox + lenvatinib published in Clinical Cancer Research, first patient dosed in the randomized FLEX-HCC phase 2 study – recruitment progressing to plan

MIV-711 expanded into a second rare bone indication – funding secured for phase PoC study in Perthes disease, where Orphan Drug and Rare Pediatric Disease Designations are already granted

Oversubscribed SEK 140 million directed share issue secures funding for all three phase 2 studies – cash of SEK 253.5 million assessed as sufficient at least into 2030

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	OI Perthes disease		100% Medivir	▪ Phase 2 PoC study ▪ 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 disease 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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Fostrox

Phase 1b/2a data published in Clinical Cancer Research and first patient dosed in the randomized FLEX-HCC phase 2 study

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

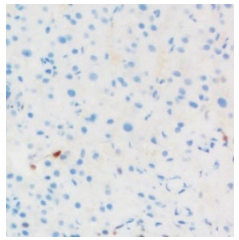
Oral, liver-activated small molecule selectively targeting tumor cells[3]

Unique, liver-targeted approach in HCC

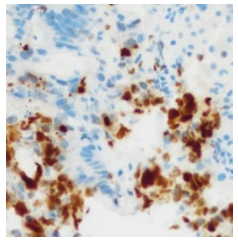
Liver-guided delivery – prodrug

Tumor-selective payload – troxacitabine

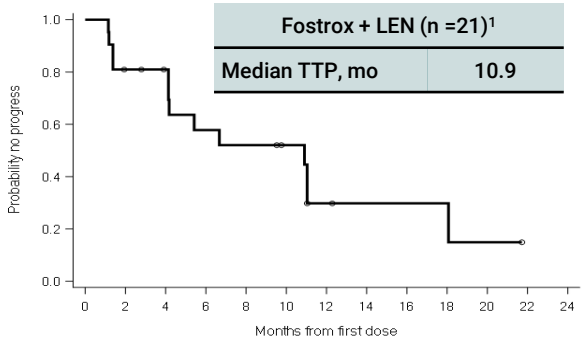
No DNA damage in healthy liver tissue



DNA damage in tumor tissue



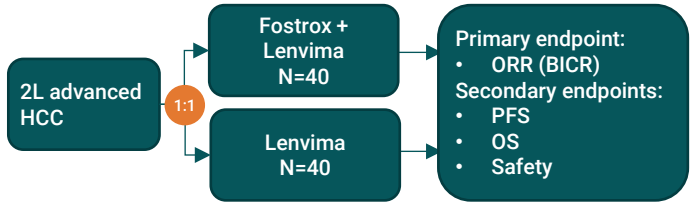
Promising efficacy in 2nd line HCC in combination with lenvatinib[1,2]



- Substantially better efficacy than seen in previous 2nd line studies including ImBrave251
- Well tolerated combination – final safety and efficacy data published in Clinical Cancer Research, June 2026

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

- No 2nd line treatments approved in advanced HCC
- FLEX-HCC phase 2 study enrolling – first patient dosed in May 2026, recruitment in line to include all patients in 12 months



- **> $2.5bn** 2nd line HCC market by 2030[4]

[1]Chon et al., Clinical Cancer Research, 2026
[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]GlobalData 2021 and internal analysis

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Phase 1b/2a data published in Clinical Cancer Research – tumor control without deterioration of liver function

CLINICAL CANCER RESEARCH | CLINICAL TRIALS: NOVEL MECHANISMS

A Phase Ib/IIa Study of Fostrox in Combination with Lenvatinib as Second-line Therapy in Patients with Advanced Hepatocellular Carcinoma

Hong Jae Chon[1], Jeong Heo[2], Do Young Kim[3], Ho Yeong Lim[1], Teresa Macarulla[4], Carlos Gomez Martín[5], Victor Moreno[6], Maria Reig[7], Min-Hee Ryu[8], Jung-Hwan Yoon[9], Pia Baumann[10], Sujata Bhoi[10], Malene Jensen[10], Karin Tunblad[10], Hans Wallberg[10], Fredrik Öberg[10], and Thomas R. Jeffry Evans[11]

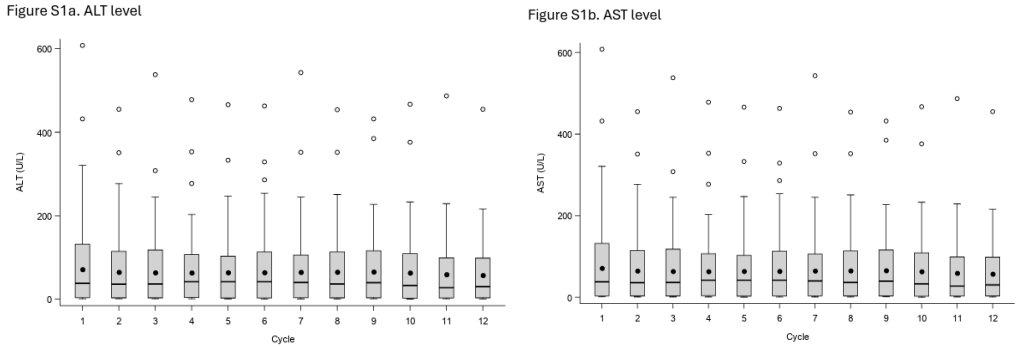
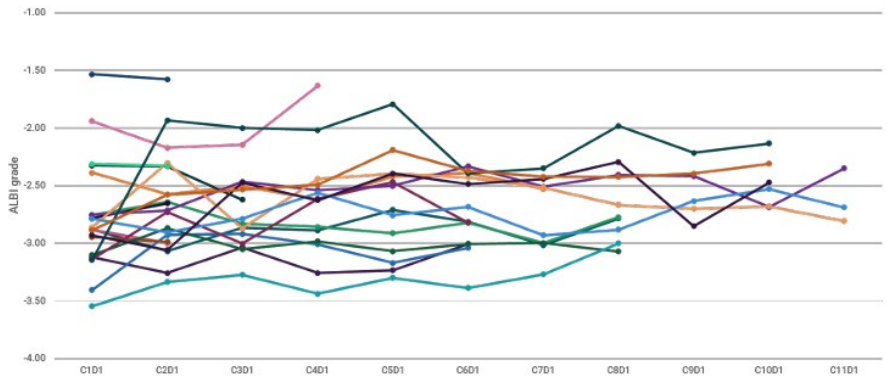


Figure S1d. ALBI score



- In contrast to several other tumor types, in which metastatic disease contributes highly to mortality, patients with HCC mainly succumb from liver decompensation often caused by local tumor progress.
- Controlling the tumor locally, without negatively impacting liver function, and reducing the tumor burden in HCC as seen with fostrox + lenvatinib, improves tolerance to ongoing as well as subsequent treatment

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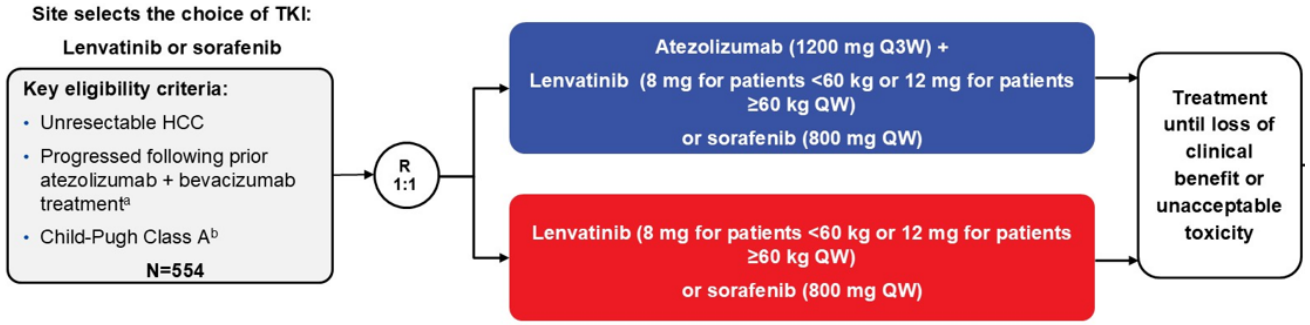
ImBrave 251 study, presented at ASCO, showed no benefit when continuing immunotherapy 2L post immunotherapy failure in 1L



Highly selected patient population

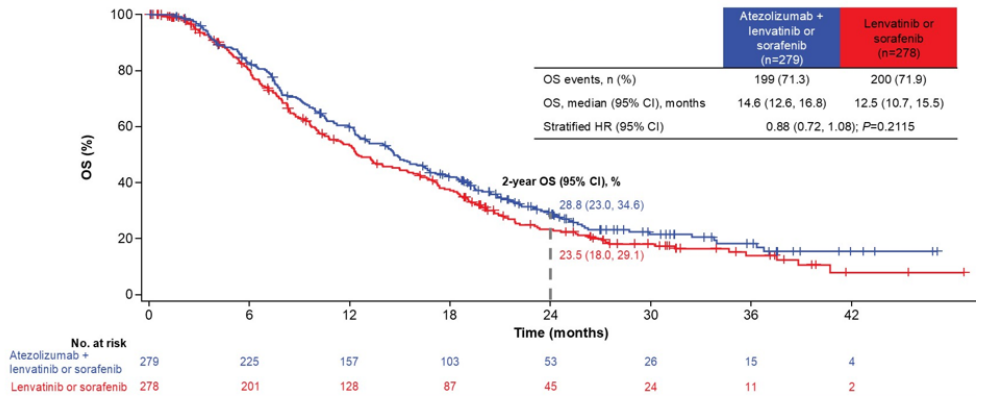
Patients enrolled were required to:

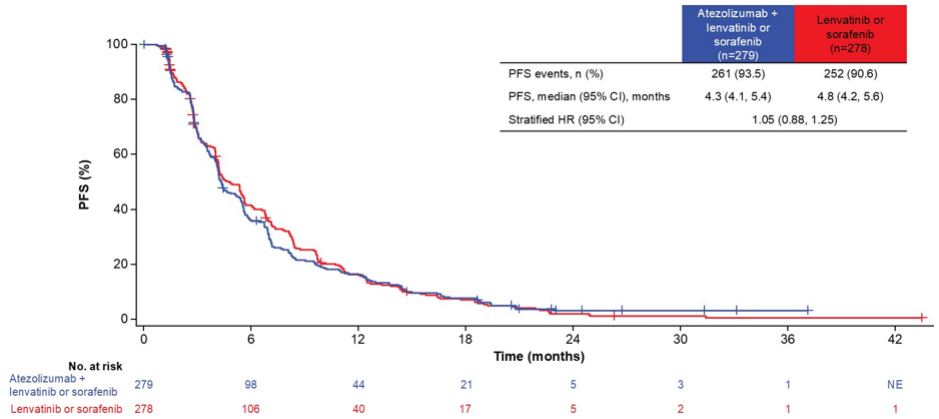
- Been treated with atezolizumab + bevacizumab for ≥ 4 cycles
- Response to treatment at ≥ 2 tumor assessments showing SD, PR or CR

oints:
ORR, DOR, TTP
ce and severity of AEs

Exploratory endpoints:
- Biomarkers
- Pharmacokinetics

Secondary endpoint[a]	Atezolizumab + lenvatinib or sorafenib (n=279)	Lenvatinib or sorafenib (n=278)
Confirmed ORR, n (%)	21 (7.5)	16 (5.8)
Complete response, n (%)	1 (0.4)	0 (0)
Partial response	20 (7)	16 (6)
Stable disease	172 (62)	172 (62)





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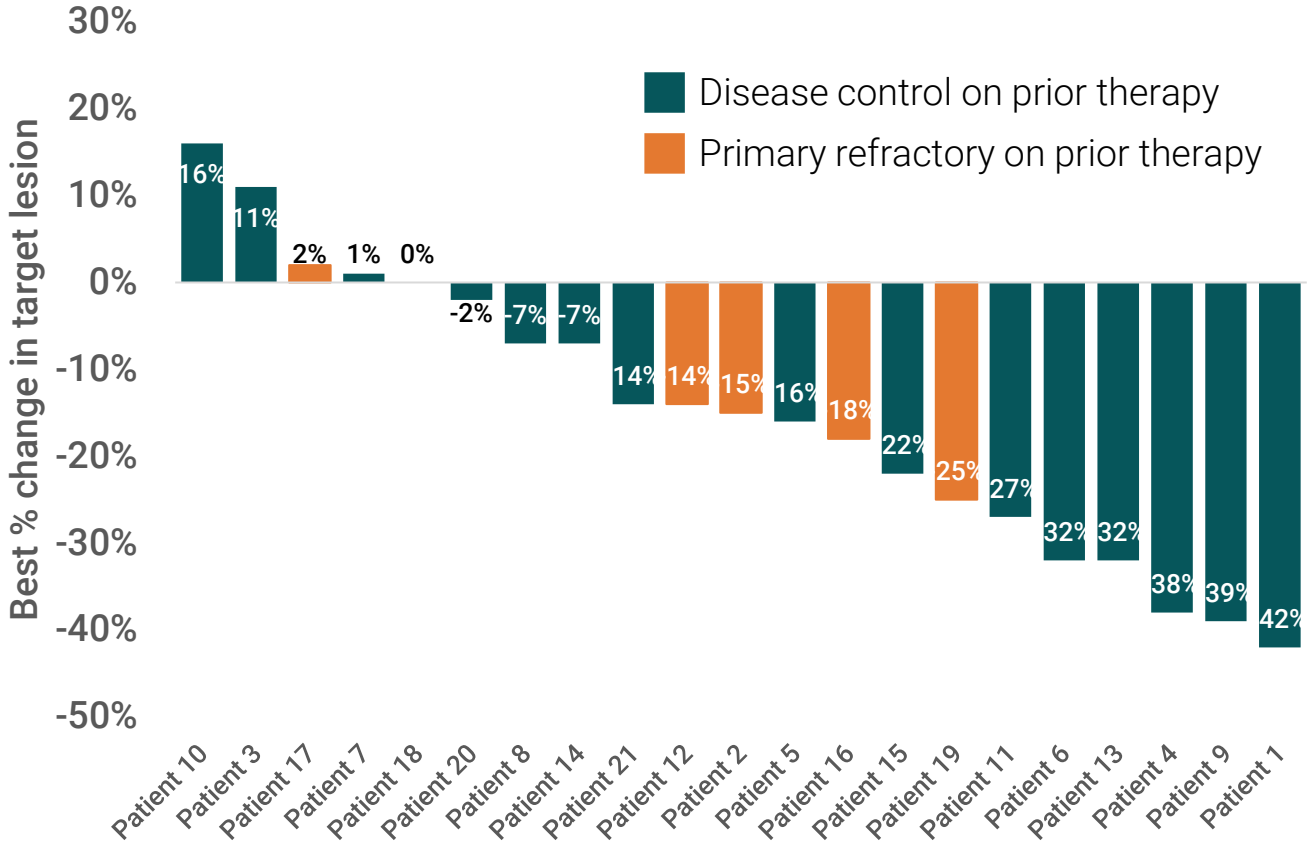
Phase 1b/2a fostrox + Lenvima showed tumor reduction also in those primary refractory on prior therapy and >75% overall experienced tumor shrinkage

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



- ORR 24%
- TTP 10.9 months
- Median duration of response >7.0 months
- Longest duration of response still ongoing after > 36 months
- Patients benefited from treatment independent of outcome in previous line of therapy

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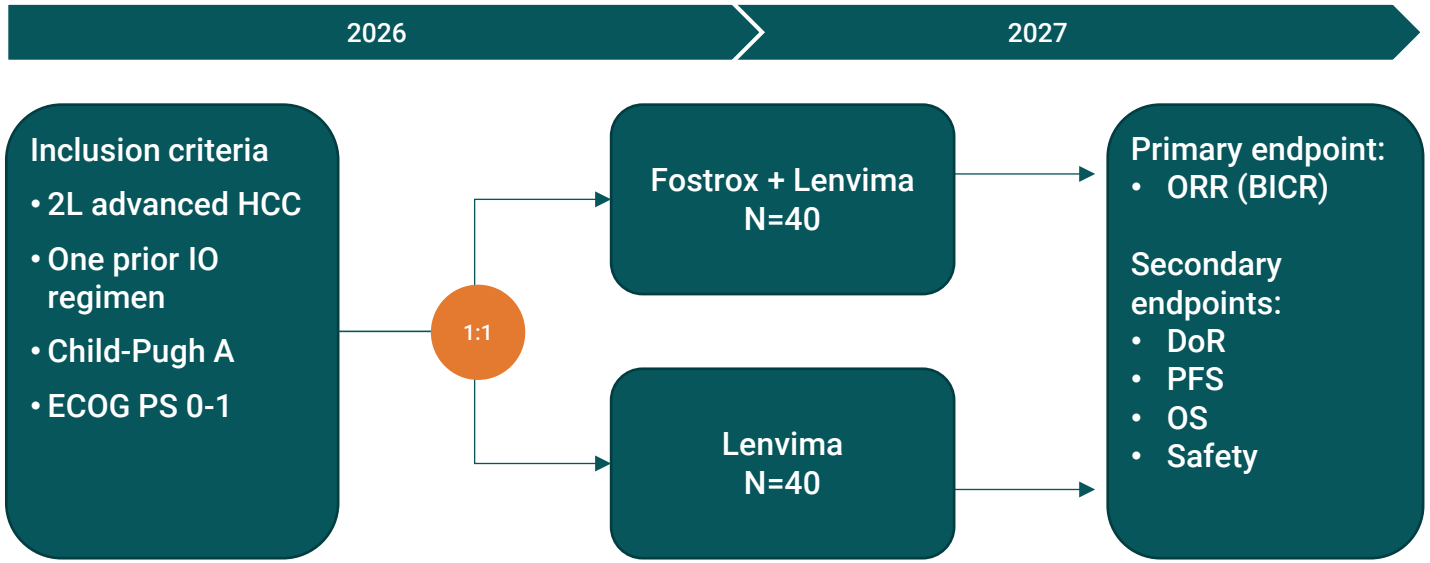
[1]Chon et al., Clinical Cancer Research, 2026.

FLEX-HCC: first patient dosed May 2026 – randomized 2L study of fostrox + Lenvima versus Lenvima alone



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:

- First patient dosed May 2026
- Enrollment progressing well, in line with plan to include all patients in 12 months
- Topline results expected H2 2027

Key benefits:

- Generation of robust comparative efficacy and safety data by an established research consortium
- Rapid data read out

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MIV-711

Expanded into a second rare bone indication – clinical development initiated in Perthes disease, on top of the finalized phase 2 study design in Osteogenesis Imperfecta

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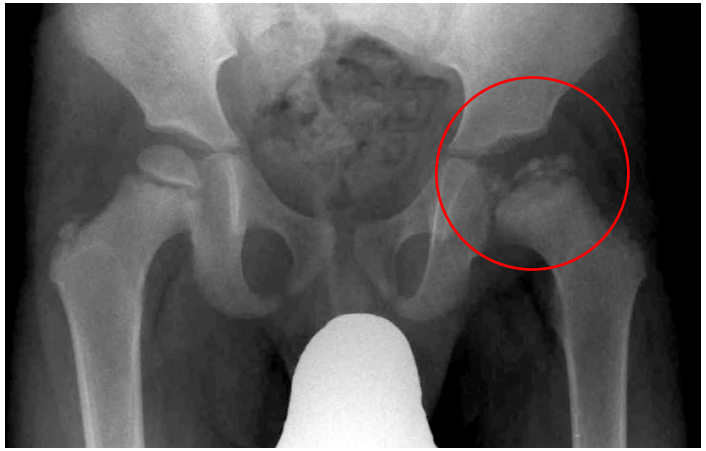
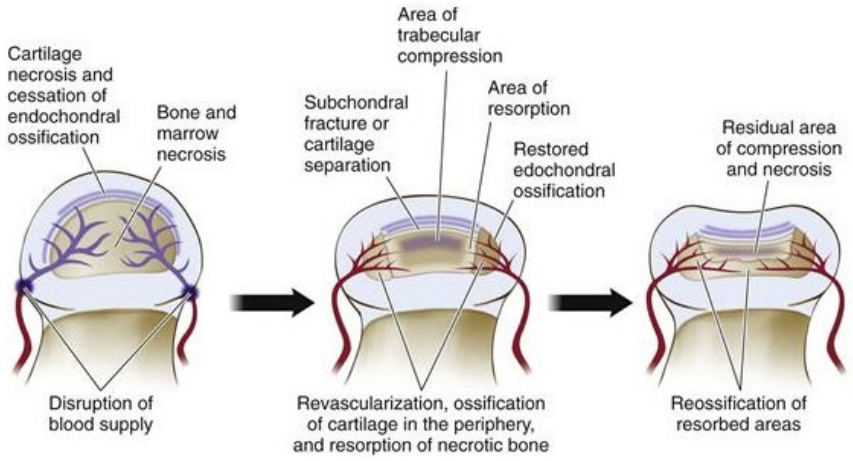
Legg-Calvé-Perthes disease – a rare, life-altering disease in children with no approved drug treatment

- Rare, life-altering disease in children: 1 in 1,500
- Most commonly affects boys aged 4–8 years
- Sudden disruption of blood supply to the femoral head
- Bone necrosis, collapse and deformity of the hip joint
- Bracing and surgery address the acute symptoms only
- Permanent hip damage in the majority of cases
- Development of debilitating osteoarthritis in adulthood and around 20% require total hip replacement





- No approved disease-modifying drug available

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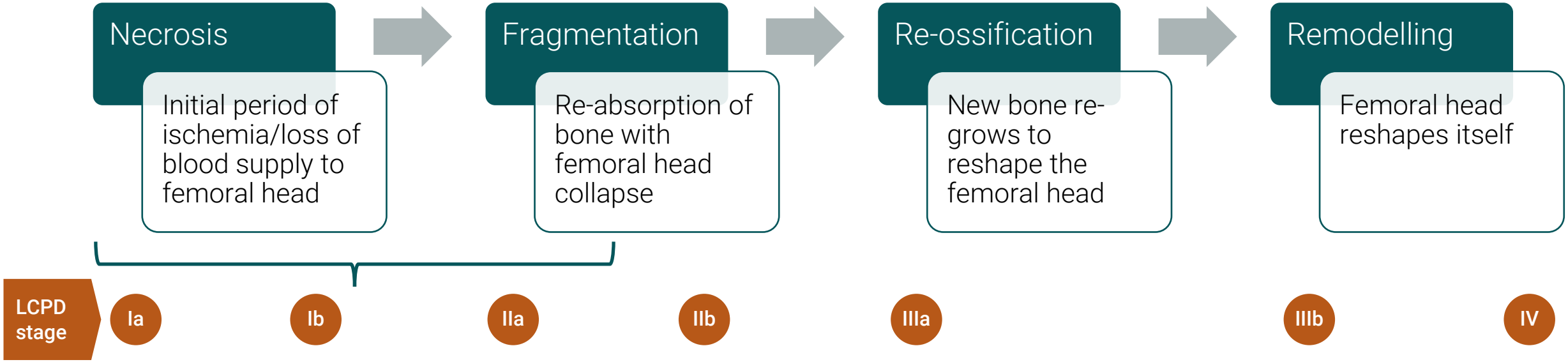
MIV-711 would target 60-80% of the patient population at diagnosis



MIV-711 target population

- Cathepsin K mechanism of action supporting use in earlier stages of disease (1–2a) before too severe fragmentation
- Pain and limping leads to early seeking of medical care & diagnosis; Swedish registry data showing that **~80% of patients are diagnosed in stage 1 or 2a**

[1]Kim et al., Bone Joint J. 2022
[2]Larson et al., J Bone Joint Surg Am. 2012

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MIV-711 in Perthes disease – a second rare bone indication built on the same established profile

Rationale for MIV-711 in Perthes disease

- **MIV-711 counteracts deformity of the femoral head in a disease-specific animal model**
- **Same mechanism and established safety profile as in Osteoarthritis – clinical exposure in ~250 subjects in phase 1/2**
- **Orphan Drug Designation and Rare Pediatric Disease Designation for Perthes Disease granted by the FDA**
- **Synergy in pediatric formulation development and dose selection between LCPD and clinical development in OI**

Development plan and status

- Funding secured for phase 2 PoC study, financed by oversubscribed directed share issue in June
- Next steps: pediatric formulation followed by a randomized proof-of-concept study
- Experienced Clinical Operations Lead recruited to drive execution in both Perthes disease and Osteogenesis Imperfecta
- Annual peak sales estimated at ~$1bn five years after marketing approval in the US and Europe

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Perthes disease – significant commercial opportunity with orphan drug premium pricing

- Primary market: 8,800 children annually in Europe and USA
- Patients accessible for treatment: ~80%
- Orphan Drug Disease – Premium pricing
- Rare Pediatric Disease Voucher potential** – ~$200m
- Estimated annual peak sales: ~$1bn five years after marketing approval
- Orphan Drug Designation & Rare Pediatric Disease Designation already granted

* Source: Althobaiti et al., "Disentangling the Cost of Orphan Drugs Marketed in the United States," Healthcare 2023, 11, 558, https://pmc.ncbi.nlm.nih.gov/articles/PMC9957503/

** The PRV programme is subject to periodic reauthorisation by the US Congress and its continuation cannot be guaranteed. The valuation assumes the programme remains in place at market approval and is based on recent PRV transaction values.

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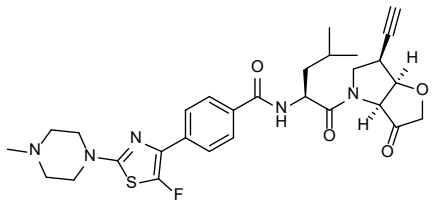
MIV-711 – highly selective cathepsin K inhibitor now in two rare bone indications

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 Osteoarthritis[1]
- MOA enabling effective inhibition of bone and cartilage degradation

Proven ability to prevent bone degradation & improve bone quality[1,2]

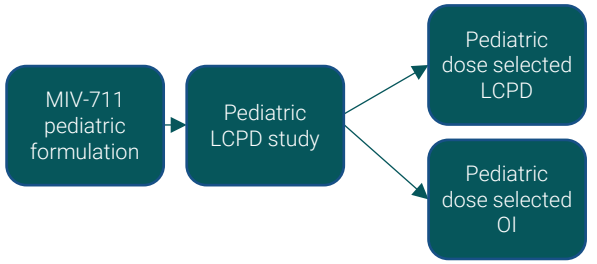
LCPD

PoC established in animal model demonstrating preventing bone loss and femoral deformity[2]

- MIV-711 has significant clinical exposure and safety data & has shown proven benefit across multiple bone-related diseases

Two first-to-market opportunities in rare bone disease

- No approved treatment options in either indication
- ODD in both indications; RPDD granted in Perthes disease
- Synergy between OI and LCPD program in development of pediatric formulation
- OI >$2.5bn and Perthes ~$1bn in annual market potential



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

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Osteogenesis Imperfecta (brittle bone disease)

- Rare, life-threatening disease: 1 in 15,000 births
- Genetic mutations – born with the disease
- Defective or insufficient collagen production leading to fragile bones that fracture easily – in children up to five fractures per year
- Bone and joint deformities and shorter stature
- Chronic pain
- Impacted ability to participate in normal day to day activities

- No approved disease-modifying drug available

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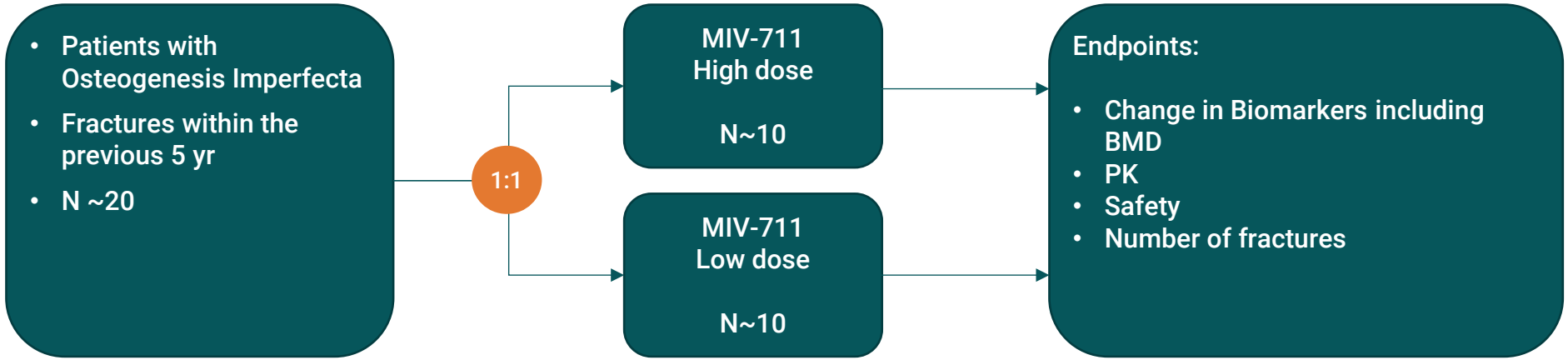
Preparation for the upstart of the randomized phase 2 PoC study with MIV-711 in OI well underway



Phase 2 POC study in Osteogenesis Imperfecta

- Treatment for 12 months randomized in 2 dose arms
- Substantial interest from investigator in participating in the study and 5 sites have already been approved
- Fast enrollment expected with patients already in the medical records at the hospital
- Preparation of clinical activities well underway
- Manufacturing of MIV-711 drug according to schedule
- Great commitment and interest from regional/global and local patient organizations

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Strengthened financial position

Oversubscribed SEK 140 million directed share issue funds all three phase 2 studies;
US patent allowance extends protection to 2041

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Oversubscribed SEK 140 million directed share issue secures funding for all three phase 2 studies

The directed share issue

- **Approximately SEK 140 million gross (SEK 134 million net), resolved by the Board in June**
- **Oversubscribed, bringing in the new institutional investors Cicero Fonder and Storebrand**
- **Continued strong support from Carl Bennet, Hallberg Management, LINC and Nordea Småbolagsfond Norden**
- **Tranche 2 approved at the Extraordinary General Meeting on July 20, completing the issue**

A strengthened financial position

- Cash and cash equivalents of SEK 253.5 million at the end of the quarter, versus SEK 38.2 million a year earlier
- Funding in place for all three phase 2 studies – FLEX-HCC, MIV-711 in OI and MIV-711 in Perthes disease
- Existing cash assessed as sufficient at least into 2030
- Excludes any proceeds from out-licensing of fostrox or MIV-711 and from the agreements with Vetbiolix and Biossil

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Three phase 2 studies – all fully funded after the directed share issue

FLEX-HCC – fostrox + Lenvima in 2nd line liver cancer

- Randomized phase 2, 80 patients, 12 hospitals in South Korea
- First patient dosed May 2026; full enrollment within 12 months
- Topline results expected H2 2027
- No approved 2nd line options – market >$2.5bn by 2030

MIV-711 in Osteogenesis Imperfecta

- Randomized phase 2 PoC, ~20 adult patients, two dose arms
- Study design finalized; first five sites identified, strong external interest
- Approximately 500,000 patients globally with no approved treatment
- ODD granted by FDA – market opportunity >$2.5bn annually

MIV-711 in Perthes disease

- Funding secured for phase 2 PoC study
- Pediatric formulation development initiated, ahead of PoC study
- ODD and Rare Pediatric Disease Designation granted by the FDA
- Peak sales potential ~USD 1bn annually

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US Notice of Allowance extends fostrox + lenvatinib patent protection to April 2041

Medivir receives Notice of Allowance for the fostrox plus lenvatinib combination patent from the US Patent and Trademark Office

JULY 20, 2026

The patent covers the combination of fostroxacitabine bralpamide (fostrox) with lenvatinib for the treatment of hepatocellular carcinoma (HCC) and cancer metastases to the liver. Once granted, the patent provides protection and market exclusivity until at least April 2041.

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

Together with the approvals in the EU, Japan, Australia and Canada, protection is secured in key markets

Provides market exclusivity until at least April 2041

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Financial highlights Q2

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Financial summary Q2, 2026

Consolidated Income Statement, summary	Q2		Q1 - Q2		Full year
(SEK m)	2026	2025	2026	2025	2025
Net turnover	1,2	1,5	2,3	2,1	8,5
Other operating income	0,0	0,3	0,2	0,5	0,4
Total income	**1,2**	**1,8**	**2,5**	**2,6**	**8,9**
Other external expenses	-17,9	-17,0	-22,4	-23,2	-41,4
Personnel costs	-4,3	-7,1	-9,8	-14,1	-27,1
Depreciations and write-downs	0,0	-0,7	-0,6	-1,4	-32,5
Other operating expenses	-0,2	-0,2	-0,2	-0,5	-0,5
Operating profit/loss	**-21,2**	**-23,2**	**-30,6**	**-36,5**	**-92,6**
Net financial items	1,1	-0,2	1,1	-0,1	-1,8
Profit/loss after financial items	**-20,1**	**-23,3**	**-29,5**	**-36,6**	**-94,4**
Tax	-	-	-	-	-
Net profit/loss for the period	**-20,1**	**-23,3**	**-29,5**	**-36,6**	**-94,4**

- Net turnover for Q2 was SEK 1.2 million
- Operating loss for Q2 was SEK –21.2 million
  - Cash flow from operating activities for Q2 was SEK -18.3 million
  - Directed share issue in Q2 SEK 140 million
  - Cash balance end of Q2 was SEK 253.5 million
  - Cash assessed as sufficient into 2030

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Value drivers in 2026/2027 – three funded programs and a partnered readout

Value drivers in our own programs

- **FLEX-HCC: continued patient recruitment towards full enrollment within 12 months**
- **MIV-711 in Osteogenesis Imperfecta: site activation and start-up of the phase 2 PoC study**
- **MIV-711 in Perthes disease: pediatric formulation and PoC study preparations**
- **MIV-701: Vetbiolix study in canine periodontitis could generate royalty revenues without material development costs for Medivir**

Upcoming milestones

- Q4 2026: topline results from the Vetbiolix phase 2 study with VBX-1000 (MIV-701) – 29 dogs enrolled at the end of the quarter (June 30)
- Rare Pediatric Disease Designation, completion of OI study feasibility and regulatory approval of study design – preparations progressing well
- 2027: topline results from FLEX-HCC
- Continued strengthening of IP across territories, US combination patent extending protection to 2041

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