MEDIVIR AB – INTERIM REPORT

JANUARY – SEPTEMBER 2026

"With funding secured until at least 2030, we are now focusing on the FLEX-HCC study with fostrox while preparing proof-of-concept studies with MIV-711"

July – September

Financial summary for the quarter

- Net turnover amounted to SEK 0.7 (0.9) million.
- Operating profit before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -15.9 (-12.9) million. Basic and diluted earnings per share amounted to SEK -0.03 (-0.13).
- Cash flow from operating activities amounted to SEK -14.7 (-14.1) million.
- Cash and cash equivalents at the end of the period amounted to SEK 247.9 (23.5) million.

Significant events during the quarter

- At the Extraordinary General Meeting on July 20, the Board's resolution to issue 6,097,560 ordinary shares to Hallberg Management AB (Tranche 2) was approved, completing the directed share issue of approximately SEK 140 million.
- On July 20, Medivir received a Notice of Allowance from the U.S. Patent and Trademark Office (USPTO) for the combination patent covering fostrox plus lenvatinib in hepatocellular carcinoma (HCC) and liver metastases. Once granted, the patent provides protection and market exclusivity until at least April 2041.

January – September

Financial summary for the period

- Net turnover amounted to SEK 3.0 (3.0) million.
- Operating profit before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -45.8 (-48.0) million. Basic and diluted earnings per share amounted to SEK -0.08 (-0.45).
- Cash flow from operating activities amounted to SEK -46.1 (-67.0) million.
- Cash and cash equivalents at the end of the period amounted to SEK 247.9 (23.5) million.

Significant events after the end of the period

- No significant events have occurred after the end of the period.

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 liver-targeted chemotherapy designed to selectively target liver cancer cells while minimizing side effects, and MIV-711, aimed at treating Osteogenesis Imperfecta (brittle bone disease) and Perthes disease (idiopathic degeneration of the femoral head in children). Both candidates have blockbuster potential, representing significant value creation opportunities for Medivir's shareholders and affected patients. Collaborations 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

The third quarter has been characterized by focused execution. With the directed share issue in June/July, we have raised SEK 336 million before transaction costs through three capital raises since December 2025, with the support of both existing and new shareholders. We now have capital for all three phase 2 studies and are funded until at least 2030, giving us a solid foundation to advance the programs at full speed. FLEX-HCC is recruiting according to plan, and preparations for the proof-of-concept studies with MIV-711 in OI and Perthes disease are progressing well.

FLEX-HCC on track and strengthened patent protection in the U.S.
FLEX-HCC, the randomized phase 2 study comparing fostrox + lenvatinib with lenvatinib monotherapy in the second-line treatment of advanced liver cancer, continues to progress according to plan. The study is led by Professor Hong Jae Chon within the Korean Cancer Study Group and is conducted at 12 major hospitals in South Korea. Engagement among the clinicians is high, and patient recruitment is proceeding according to plan. There is still a substantial unmet medical need among patients whose disease has progressed after immunotherapy, and we see a clear opportunity for fostrox to become the first approved second-line treatment for advanced liver cancer (following first-line immunotherapy).

In July, the U.S. Patent and Trademark Office (USPTO) issued a Notice of Allowance for the combination patent covering fostrox plus lenvatinib. Once granted, the patent will, together with granted patents in the EU, Japan, Australia and Canada, provide protection for fostrox in our key markets until at least April 2041.

MIV-711: two proof-of-concept studies in preparation
Preparations for the proof-of-concept study in Osteogenesis Imperfecta (OI) are progressing well. Approximately 500,000 patients globally currently have no approved treatment, and the market is estimated to be worth at least USD 2.5 billion.

In Perthes disease, there is currently no medical treatment at all, and a pediatric oral formulation is a prerequisite for the proof-of-concept study. Following a thorough evaluation, the remaining step is to select a partner before formulation work begins. As in OI, MIV-711 has Orphan Drug Designation in Perthes disease, as well as Rare Pediatric Disease Designation from the FDA. Developing MIV-711 in two rare bone diseases based on the same established safety profile significantly increases the value of the drug candidate.

Out-licensed projects taking important steps forward
Vetbiolix's study of MIV-701 in canine periodontitis is progressing well, and 40 of a total of 45 planned dogs have been enrolled to date. A positive outcome could pave the way for future royalty revenues to Medivir without material development costs of our own.

Biossil, which holds the global development rights to remetinostat, is now preparing its first clinical study with the drug candidate, with a manufacturing campaign of the drug product as a first step. At the end of September, Biossil raised USD 153 million in a financing round led by the OpenAI Startup Fund, strengthening the company's ability to advance its clinical programs, including remetinostat. Upon successful development, Medivir is entitled under the agreement to milestone payments and royalties.

Our out-licensed MET-X project is also moving forward. The project has advanced toward the planned phase 1 study in India, triggering a new milestone payment to our partner Infex Therapeutics, of which Medivir is entitled to a share.

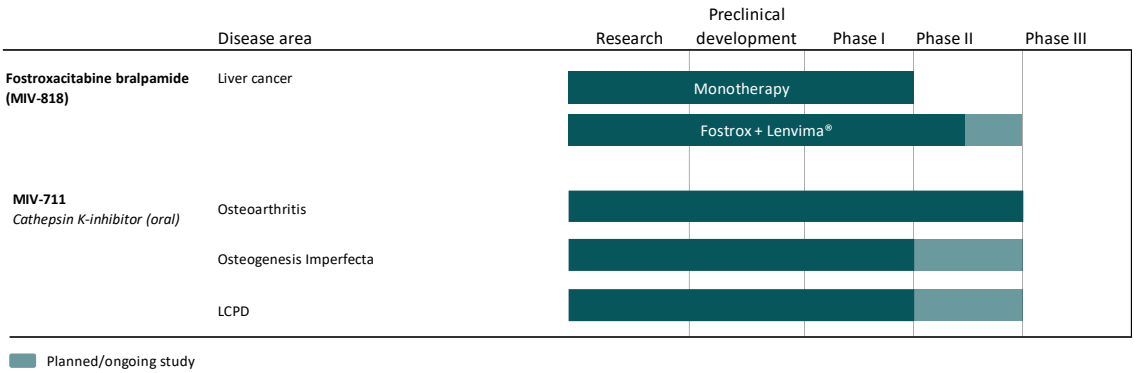
Well positioned for continued value creation
With funding secured, we can focus fully on executing our projects. Our key value drivers going forward are patient recruitment in FLEX-HCC, the upcoming proof-of-concept studies with MIV-711 in OI and Perthes disease, and the results from Vetbiolix's study of MIV-701.

I would like to thank you, our shareholders, for your continued confidence, and I look forward to keeping you updated on Medivir's continued progress.



Jens Lindberg
Chief Executive Officer

Proprietary projects



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 delivering active substance to the liver, successfully used in, for example, antiviral treatment of hepatitis C, where Medivir played a leading development role.

Fostrox has received Orphan Drug Designation (ODD), both in the US and in the EU, for the treatment of primary liver cancer, 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. New treatments have extended survival for some patients, but for the majority who do not respond to treatment, mortality unfortunately remains high.

Phase 1a/1b monotherapy
Fostrox has been evaluated both as monotherapy and in combination with Lenvima (lenvatinib) or Keytruda (pembrolizumab).

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 19 patients with various types of advanced cancer, with either liver metastases or primary liver cancer (HCC), 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 fostrox monotherapy dose was established and formed the basis for the starting dose in the phase 1b combination part. The results of the study were published in 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 other drugs, either Lenvima® or Keytruda®, to patients with advanced primary liver cancer (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 in each combination. 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 phase 2a expansion part.

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. The recommended phase 2 dose for fostrox was determined to be a daily dose of 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
Enrollment in the phase 2a study of fostrox in combination with Lenvima in advanced liver cancer was completed in August 2023. In November 2024, the active part of the study closed and remaining patients continued treatment under compassionate use.
During 2024, Medivir presented data from phase 1b/2a at several scientific congresses, consistently showing promising tumor control and good tolerability. The study's

final safety and efficacy data were published in Clinical Cancer Research in June 2026.

The results in summary
The 21 patients in phase 1b/2a who received fostrox, in combination with Lenvima, had a median age of 63 years and 86% had received Tecentriq/Avastin as prior therapy and 19% had received two prior therapies. The patients had advanced liver cancer 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, considerably 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[2)].

Overall, these data strongly support the ongoing FLEX-HCC study in second-line advanced liver cancer.

FLEX-HCC ongoing investigator-initiated phase 2 study
The first patient in the randomized phase 2 study was dosed in May 2026. Engagement among the participating hospitals is high and enrollment is progressing in line with the plan to include all patients within 12 months. Eligible patients have: 1) locally advanced or metastatic primary liver cancer; 2) already received an immunotherapy combination; and 3) adequate liver function for this type of treatment (Child-Pugh A). The study is conducted in collaboration with the Korean Cancer Study Group at 12 hospitals in South Korea, with Professor Hong Jae Chon as principal investigator. Patients are randomized 1:1 to receive either fostrox + lenvatinib or lenvatinib monotherapy. The primary endpoint is objective response rate (ORR), with secondary endpoints including progression-free survival (PFS), time to progression (TTP), overall survival (OS) and safety.

MIV-711 – *selective cathepsin K inhibitor with the potential to become the first disease-modifying treatment for Osteogenesis Imperfecta and Legg-Calvé-Perthes disease (Perthes disease).*
In November 2025, MIV-711 received Orphan Drug Designation (ODD) from the FDA for the treatment of Osteogenesis Imperfecta (OI), a rare genetic disease that affects the body's ability to produce type I collagen and leads to bone fragility, pain, skeletal deformities, and frequent fractures, often without prior trauma. There is a significant unmet medical need for new treatments as there are currently no approved medications available for this disease.

The next planned step in the development of MIV-711 is to conduct a clinical proof-of-concept study in adult patients with OI, to confirm the positive effects on bone mass and bone quality observed in a disease-specific animal model. The clinical development of MIV-711 has the potential to open up a market at least comparable to that of fostrox in primary liver cancer.

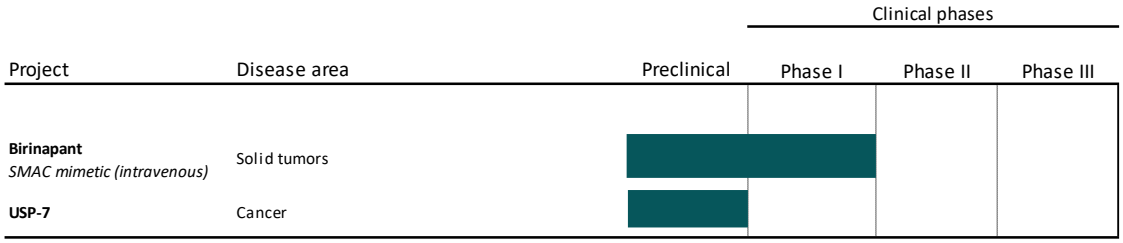
In April 2024, MIV-711 received Rare Pediatric Disease Designation (RPDD) as well as Orphan Drug Designation (ODD) from the FDA for the treatment of Perthes disease, a rare and serious hip disorder affecting children between the ages of 2 and 12, for which there are also no approved drug treatments.

The next planned step in the development of MIV-711 in Perthes disease is to develop a pediatric formulation and to conduct a randomized proof-of-concept study, to confirm the positive effect in counteracting deformity of the femoral head already demonstrated in a disease-specific animal model. In Perthes disease, MIV-711 is estimated to have annual sales potential of approximately USD 1 billion five years after approval.

Additional support for the disease-modifying effects of MIV-711 comes from Medivir's phase 2 study in knee osteoarthritis, which after just six months of treatment showed significant preservation of cartilage and reduced bone erosion compared with placebo, with a good tolerability and safety profile.

1) https://gco.iarc.fr/today/data/factsheets/cancers/11-Liver-fact-sheet.pdf
2) Chon et al., Clinical Cancer Research, 2026

Projects for partnering



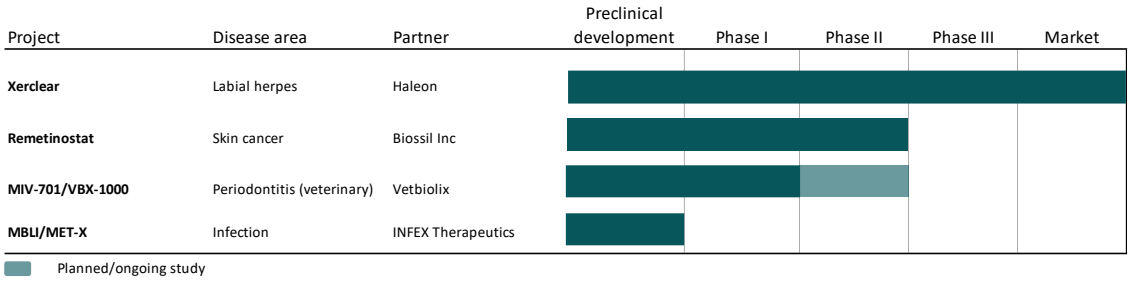
PROJECTS FOR PARTNERING

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 instead seeking 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® (Zoviduo®) was approved in 2009 for the treatment of labial herpes (cold sores). The marketing rights to Xerclear in the USA, Canada and Mexico were divested in 2010. The 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 (SYB), and Israel and South America, where Medivir has retained the rights.

Medivir receives royalties on Xerclear (Zoviduo) sales from Haleon. In addition, Medivir is entitled to milestone payments 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 revenue 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 Inc, giving them global, exclusive development rights for remetinostat. The terms of the agreement entitle Medivir to milestone 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 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 2 studies with remetinostat have been conducted in various forms of skin cancer – 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 skin cancer and in different histological subtypes of BCC.

Biossil is now working toward initiating its first clinical study with the drug candidate, on the back of a drug product manufacturing campaign. At the end of September 2026, Biossil completed a USD 153 million financing round led by the OpenAI Startup Fund, strengthening the company's ability to advance its clinical programs, including remetinostat.

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 initiated a phase 2 study to confirm the positive effect of VBX-1000 (MIV-701) demonstrated in the groundbreaking proof-of-concept study. At the end of the quarter, the study had included 40 of a total of 45 dogs.

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 (MIV-701).

Under the agreement, Medivir retains a substantial financial upside through future royalties 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 inhibitor (MBLI)/MET-X program aimed at addressing the threat of resistant bacteria was out-licensed in 2017 to the AMR Centre (today Infex Therapeutics) in England. Infex received QIDP designation (Qualified Infectious Disease Product) from the FDA in 2023. In February 2025, Infex announced that it had signed a license agreement with Venus Remedies for the clinical development of MET-X in India, where Venus will initially conduct a phase 1 study of MET-X in combination with meropenem in healthy volunteers. The project has recently progressed toward this study, triggering a new milestone payment to Infex. Medivir is entitled to a share of the future revenues generated by the collaboration, including milestone payments.

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, July-September 2026

Summary of the Group's figures (SEK m)	Q3		Q1 - Q3		Full Year
	2026	2025	2026	2025	2025
Net turnover	0.7	0.9	3.0	3.0	8.5
Operating profit before depreciation and amortization (EBITDA)	-15.9	-12.9	-45.8	-48.0	-60.1
Operating profit (EBIT)	-17.1	-13.6	-47.7	-50.1	-92.6
Profit/loss before tax	-16.0	-14.6	-45.5	-51.2	-94.4
Basic earnings per share, SEK	-0.03	-0.13	-0.08	-0.45	-0.66
Diluted earnings per share, SEK	-0.03	-0.13	-0.08	-0.45	-0.66
Shareholders' equity per share, SEK	0.46	0.57	0.46	0.57	0.34
Return on equity, %	-21.9	-80.7	-27.3	-75.5	-69.7
Cash flow from operating activities	-14.7	-14.1	-46.1	-67.0	-73.3
Cash and cash equivalents at period end	247.9	23.5	247.9	23.5	119.2

Revenues
Net turnover for the period from July - September 2026 was SEK 0.7 (0.9) million, reflecting lower royalty revenues.

Operating expenses
Other external costs totaled SEK -12.7 (-8.1) million, an increase of SEK 4.6 million which relates to higher costs for clinical studies.

Personnel costs amounted to SEK -4.0 (-5.8) million, a decrease of SEK 1.8 million compared with the same period last year. Total operating expenses amounted to SEK -18.0 (-14.6) million, an increase of SEK 3.4 million.

Operating profit/loss
The operating loss totaled SEK -17.1 (-13.6) million, an increase of SEK 3.5 million, mainly attributable to higher costs for clinical studies.

Cash flow, investments, and financial position
Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 247.9 (23.5) million at the end of the period, an increase of SEK 224.4 million. The opening balance for 2026 was SEK 119.2 (62.5) million.

Cash flow from operating activities totaled SEK -14.7 (-14.1) million, with changes in working capital accounting for SEK 1.0 (-0.2) million of this total.

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

Cash flow from financing activities totaled SEK 9.2 (-0.7) million.

Financial overview, January-September 2026

Revenues
Net turnover for the period was SEK 3.0 (3.0) million.

Operating expenses
Other external costs totaled SEK -35.1 (-31.2) million, an increase of SEK 3.9 million, mainly attributable to higher costs for clinical studies.
Personnel costs amounted to SEK -13.8 (-19.9) million, a decrease of SEK 6.1 million compared with the same period last year. Total operating expenses amounted to SEK -51.1 (-53.7) million, a decrease of SEK 2.6 million.

Operating profit/loss
The operating loss totaled SEK -47.7 (-50.1) million, an improvement of SEK 2.4 million, mainly attributable to lower personnel costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 247.9 (23.5) million at the end of the period, an increase of SEK 224.4 million. The opening balance for 2026 was SEK 119.2 (62.5) million.

Cash flow from operating activities totaled SEK -46.1 (-67.0) million, with changes in working capital accounting for SEK -3.4 (-18.9) million of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 (0.0) million. Cash flow from financing activities totaled SEK 174.8 (28.0) million.

Other disclosures, January - September 2026

Employees
Medivir had 7 (10) employees (FTEs) at the end of the period, 57% (60%) of whom were women. Out of these employees, there is 1 (0) who has been given notice of termination of employment, but whose employment has not yet been terminated.

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

In June, Medivir resolved on a directed share issue of approximately SEK 140 million before transaction costs. The issue is intended to finance the clinical development of the drug candidate MIV-711 for the treatment of Legg-Calvé-Perthes disease. It was carried out in two tranches. In the first tranche, 79,268,294 ordinary shares were subscribed in June. The second tranche comprised 6,097,560 ordinary shares to Hallberg Management AB and was approved by an Extraordinary General Meeting on July 20. In total, 85,365,854 ordinary shares were subscribed.

In September a conversion of 142,365 C-shares to ordinary shares was executed.

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares January 1, 2026	**448,671,220**	**2,450,163**	**451,121,383**
Directed share issue	90,000,000		90,000,000
Directed share issue	79,268,294		79,268,294
Directed share issue	6,097,560		6,097,560
Conversion	142,365	-142,365	0
No. of shares September 30, 2026	**624,179,439**	**2,307,798**	**626,487,237**

Medivir's holdings amount to 2,307,798 own C shares in the company.

Board Program – In May 2026, the annual general meeting approved an incentive program in the form of a share price-related program for variable remuneration to the members of the board. The remuneration under the Board Program is to be determined based on the share price development during a measurement period of approximately one year, commencing on May 7, 2026 (the "Start Date") and ending on the day immediately preceding the annual general meeting held in 2027 (the "End Date") (the "Measurement Period"). If, for example, the share price performance during the Measurement Period amounts to 20 percent, the participant will receive a variable cash remuneration equivalent to 20 percent of the participant's board fee. Participants in the Board Program receive a variable cash remuneration calculated by multiplying the percentage share price development during the Measurement Period by the participant's board fee during the Measurement Period. The maximum remuneration under the Board Program amounts to 200 percent of the participant's board fee during the Measurement Period. If the share price development during the Measurement Period is negative or equal to zero, no variable remuneration is paid under the Board Program.

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 126,000.

LTIP 2023
In May 2023, the annual general meeting approved a long-term incentive program 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 program. 105,750 investment shares were acquired under the LTIP 2023 at a price of SEK 7.34 per share. The vesting period ran 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 entitled the holder to 1.22 ordinary shares, a total of 129,015 ordinary shares.

LTIP 2023 was 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 were not met. The participants in the program were allotted a total of 108,328 matching shares in accordance with the terms and conditions of the program. The number was lower than 129,015 because one participant left the company.

LTIP 2024
In May 2024, the annual general meeting approved a long-term incentive program 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 program. 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.

Currency exposure
In accordance with Medivir's financial policy, the need for currency hedging is evaluated on an ongoing basis. In general, 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.

Short-term investments
The investment policy in Medivir stipulates that surplus liquidity is to be invested exclusively in funds with risk class 1 or in a state-owned bank.

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 net turnover amounted to SEK 3.0 (3.0) million.

Total operating expenses totaled SEK -43.0 (-53.8) million, a decrease of SEK 10.8 million.

The operating profit/loss was SEK -39.7 (-50.6) million, an improvement of SEK 10.9 million.

Net financial items totaled SEK 2.6 (-0.6) million. The tax for the period totaled SEK 0.0 (0.0) million. The net loss for the period was SEK -37.1 (-51.2) million, an improvement of SEK 14.1 million, mainly due to lower operating expenses. Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 246.6 (23.4) million.

Transactions with related parties
During the period, Two Tribes AB—in which CFO Patrik Norgren is one of the owners—invoiced the parent company for SEK 568,650 in consulting fees. Standard payments of board fees also took place.

Significant risks and uncertainty factors
The process of pharmaceutical research and development, through to regulatory approval, is both high-risk and capital-intensive; most 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 shareholder value.

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 directed share issue of approximately SEK 134 million net in June/July has significantly strengthened the company's financial position, and Medivir is now well financed, with liquid assets of almost a quarter of a billion Swedish kronor. Given the company's current project portfolio, the Board of Directors and management assess that existing cash resources are sufficient at least into 2030. This assessment does not take into account positive cash flow from any out-licensing of fostrox and MIV-711, nor does it include future revenues from the existing partnership agreements with Vetbiolix regarding MIV-701 and with Biossil regarding remetinostat.

The Board of Directors and the CEO certify that this interim report gives a fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, November 5, 2026

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

This report has been subject to auditors' review.

This information is information that Medivir is obliged to make public pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08.30 CET on November 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 – September 2026 will be presented by Medivir's CEO, Jens Lindberg.

Time: Thursday, November 5 at 15.00 (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: 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:
Year-End Report (January-December 2026)
February 18, 2027
Interim Report (January-March 2027)
April 29, 2027
Interim Report (January-June 2027)
August 19, 2027

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, the Annual Accounts Act 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 Disclosure in Financial Statements applies to annual reporting periods beginning on or after 1 January 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 is currently analyzing the implications of 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

	Q3		Q1 - Q3		Full year
(SEK m)	2026	2025	2026	2025	2025
Net turnover	0.7	0.9	3.0	3.0	8.5
Other operating income	0.1	0.0	0.3	0.5	0.4
Total income	**0.9**	**1.0**	**3.4**	**3.6**	**8.9**
Other external expenses	-12.7	-8.1	-35.1	-31.2	-41.4
Personnel costs	-4.0	-5.8	-13.8	-19.9	-27.1
Depreciations and write-downs	-1.3	-0.7	-1.9	-2.0	-32.5
Other operating expenses	-0.1	0.0	-0.3	-0.5	-0.5
Operating profit/loss	**-17.1**	**-13.6**	**-47.7**	**-50.1**	**-92.6**
Net financial items	1.1	-1.0	2.2	-1.1	-1.8
Profit/loss after financial items	**-16.0**	**-14.6**	**-45.5**	**-51.2**	**-94.4**
Tax	-	-	-	-	-
Net profit/loss for the period	**-16.0**	**-14.6**	**-45.5**	**-51.2**	**-94.4**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-16.0	-14.6	-45.5	-51.2	-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	-0.03	-0.13	-0.08	-0.45	-0.66
- Total operations, diluted earnings	-0.03	-0.13	-0.08	-0.45	-0.66
Average number of shares, '000	624,455	114,618	558,384	114,618	142,660
Average number of shares after dilution '000	624,455	114,618	558,384	114,618	142,660
Number of shares at period end, '000	626,487	114,618	626,487	114,618	451,121

Consolidated Statement of Comprehensive Income

	Q3		Q1 - Q3		Full year
(SEK m)	2026	2025	2026	2025	2025
Net profit/loss for the period	**-16.0**	**-14.6**	**-45.5**	**-51.2**	**-94.4**
Other comprehensive income					
Exchange rate differences	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-16.0**	**-14.6**	**-45.5**	**-51.2**	**-94.4**

Consolidated Balance Sheet, summary

(SEK m)	30-Sept 2026	30-Sept 2025	31-Dec 2025
Assets			
Intangible fixed assets	66.5	96.3	66.5
Tangible fixed assets	5.0	7.6	6.9
Current receivables	6.8	3.5	4.5
Short-term investments	240.3	7.1	87.3
Cash and cash equivalents	7.6	16.4	31.9
Total assets	**326.3**	**130.9**	**197.2**
Shareholders' equity and liabilities			
Shareholders' equity	289.6	65.4	155.2
Provisions	0.1	-	-
Long-term liabilities	3.8	6.7	8.2
Current liabilities	32.7	58.8	33.8
Total shareholders' equity and liabilities	**326.3**	**130.9**	**197.2**

[1] I december 2025 gjordes en nedskrivning av den immateriella tillgången birinapant till 0,0 MSEK

Consolidated Statement of Changes in Equity

(SEK m)	Share capital	Other paid-in capital	Accum. loss	Total equity
Opening balance, 1 January 2025	**57.3**	**926.0**	**-867.8**	**115.5**
Total comprehensive income for the period	-	-	-94.4	-94.4
Reduction of share capital	-40.1	40.1	-	-
New share 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**	**-979.5**	**155.2**
Opening balance, 1 January 2026	**67.7**	**1,067.1**	**-979.5**	**155.2**
Total comprehensive income for the period	-	-	-45.5	-45.5
New share issue	26.3	158.7	-	185.0
Share savings program	-	-	0.8	0.8
Transaction costs	-	-	-5.9	-5.9
Closing balance, 30 September 2026	**94.0**	**1,225.8**	**-1,030.2**	**289.6**

Consolidated Cash Flow Statement, summary

(SEK m)	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	Full Year 2025
Cash flow from operating activities before changes in working capital	**-15.7**	**-13.8**	**-42.7**	**-48.2**	**-58.4**
Changes in working capital	1.0	-0.2	-3.4	-18.9	-15.0
Cash flow from operating activities	**-14.7**	**-14.1**	**-46.1**	**-67.0**	**-73.3**
Investing activities					
Acquisition/sale of fixed assets	-	-	-	-	-
Cash flow from investing activities	**-**	**-**	**-**	**-**	**-**
Financing activities					
Loans raised	-	-	-	30.0	-
Other changes in long-term receivables/liabilities	-0.6	-0.7	-4.4	-2.0	-2.7
New share issue	10.0	-	185.0	-	151.4
Transaction costs	-0.2	-	-5.9	-	-18.7
Cash flow from financing activities	**9.2**	**-0.7**	**174.8**	**28.0**	**130.0**
Cash flow for the period	**-5.6**	**-14.7**	**128.7**	**-39.0**	**56.7**
Cash and cash equivalents at beginning of period	253.5	38.2	119.2	62.5	62.5
Cash and cash equivalents at end of period	**247.9**	**23.5**	**247.9**	**23.5**	**119.2**

Parent company income statement, summary

(SEK m)	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	Full year 2025
Net turnover	0.7	0.9	3.0	3.0	117.8
Other operating income	0.1	0.0	0.3	0.2	2.1
Total income	**0.8**	**1.0**	**3.3**	**3.2**	**119.9**
Other external expenses	-7.8	-8.9	-29.0	-33.7	-44.7
Personnel costs	-4.0	-5.8	-13.8	-19.9	-27.1
Depreciations and write-downs	-	0.0	-	-0.1	-29.9
Other operating expenses	-0.1	0.0	-0.2	-0.2	-0.5
Operating profit/loss	**-11.0**	**-13.8**	**-39.7**	**-50.6**	**17.8**
Profit/loss from participation in Group companies	-	-	-	-	-
Net financial items	1.4	-0.9	2.6	-0.6	-1.2
Profit/loss after financial items	**-9.7**	**-14.6**	**-37.1**	**-51.2**	**16.6**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-9.7**	**-14.6**	**-37.1**	**-51.2**	**16.6**

Parent company balance sheet, summary

(SEK m)	30-Sept 2026	30-Sept 2025	31-Dec 2025
Assets			
Intangible fixed assets	66.5	96.3	66.5
Shares in subsidiaries	109.4	0.1	109.4
Current receivables	13.9	4.3	5.4
Short-term investments	240.3	7.1	87.3
Cash and bank balances	6.3	16.3	31.9
Total assets	**436.3**	**124.1**	**300.3**
Shareholders' equity and liabilities			
Shareholders' equity	409.6	65.9	266.8
Provisions	0.1	-	2.4
Liabilities to Group companies	-	1.8	-
Current liabilities	26.6	56.4	31.2
Total shareholders' equity and liabilities	**436.3**	**124.1**	**300.3**

Key ratios, share data

	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	Full year 2025
Return on:					
- shareholders' equity, %	-21.9	-80.7	-27.3	-75.5	-69.7
- capital employed, %	-21.4	-48.5	-26.3	-57.3	-63.4
- total assets, %	-19.5	-39.0	-23.1	-43.6	-49.8
Number of shares at beginning of period, '000	620,390	114,618	451,121	114,618	114,618
Number of shares at period end, '000	626,487	114,618	626,487	114,618	451,121
- of which ordinary shares	624,179	112,168	624,179	112,168	448,671
- of which repurchased C shares	2,308	2,450	2,308	2,450	2,450
Average number of shares, '000	624,455	114,618	558,384	114,618	142,660
Share savings program (investment shares), '000	126	232	126	232	232
Outstanding warrants, '000	-	525	-	525	-
Share capital at period end, SEK m	94.0	57.3	94.0	57.3	67.7
Shareholders' equity at period end, SEK m	289.6	65.4	289.6	65.4	155.2
Earnings per share, SEK					
- Total operations, basic earnings	-0.03	-0.13	-0.08	-0.45	-0.66
- Total operations, diluted earnings	-0.03	-0.13	-0.08	-0.45	-0.66
Shareholders' equity per share, SEK	0.46	0.57	0.46	0.57	0.34
Net worth per share, SEK	0.46	0.57	0.46	0.57	0.34
Cash flow per share after investments, SEK	-0.02	-0.12	-0.08	-0.58	-0.51
Equity/assets ratio, %	88.8	49.9	88.8	49.9	78.7
EBITDA	-15.9	-12.9	-45.8	-48.0	-60.1
EBIT	-17.1	-13.6	-47.7	-50.1	-92.6

Key ratio definitions

Average number of shares. The weighted 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. Operating profit/loss after depreciation and amortization.
EBITDA. Operating profit/loss before depreciation and amortization.
Equity/assets ratio. Shareholders' equity in relation to total assets.
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 turnover.
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 total assets.
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.