MEDIVIR AB – INTERIM REPORT JANUARY – SEPTEMBER 2024

”The improved results presented at ESMO and the collaboration agreement with Eisai have strengthened fostrox's chances of becoming the first approved therapy in second-line liver cancer”

July – September

Financial summary for the quarter

- Net turnover amounted to SEK 0.9 (0.8) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -35.1 (-23.4) million. Basic and diluted earnings per share amounted to SEK -0.30 (-0.42).
- Cash flow from operating activities amounted to SEK -33.4 (-21.0) million.
- Cash and cash equivalents at the end of the period amounted to SEK 92.6 (61.1) million.

Significant events during the quarter

- At the ESMO Cancer Congress in Barcelona in September, Medivir presented updated clinical data from the phase 1b/2a study with fostrox in the second-line treatment of advanced liver cancer. Results showed a median time to progression (TTP) of 10.9 months[1], and an Objective Response Rate (ORR) of 24% with a median duration of response of 7.0 months (4.1 – 18.1).

1) *Chon et al., ESMO 2024, Poster 986*

January – September

Financial summary for the period

- Net turnover amounted to SEK 2.5 (3.2) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -98.4 (-68.5) million. Basic and diluted earnings per share amounted to SEK -0.85 (-1.23).
- Cash flow from operating activities amounted to SEK -94.8 (-55.1) million.
- Cash and cash equivalents at the end of the period amounted to SEK 92.6 (61.1) million.

Events after the end of the period

- In October, Medivir received a loan facility of SEK 30 million from Linc AB. The loan will only be used if necessary, as a secondary financing option. Priority will be given to other financing options such as issues or partnering agreements.
- In October, Medivir's nomination committee was appointed for the 2025 annual general meeting. The nomination committee consists of Karl Tobieson, appointed by Linc AB, Richard Torgerson, appointed by Nordea Funds AB, Anders Hallberg, appointed by Hallberg Management AB and Uli Hacksell, chairman of the board of Medivir AB.
- In October, the results of the phase 1 study, which showed proof-of-concept with fostrox monotherapy in liver cancer, were published in the Journal of Hepatocellular Carcinoma.
- In November, Medivir entered into a new collaboration and supply agreement with Eisai to evaluate fostrox in combination with Lenvima in a randomized phase 2b study in advanced liver cancer.

Medivir in brief

Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The drug candidates are directed toward indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. Medivir is focusing on the development of fostroxacitabine bralpamide (fostrox), a drug candidate designed to selectively treat cancer cells in the liver and to minimize side effects. Collaborations and partnerships are important parts of Medivir’s business model, and the drug development is conducted either by Medivir or in partnership. Medivir’s share (ticker: MVIR) is listed on Nasdaq Stockholm’s Small Cap list. www.medivir.com.

CEO's message

Today, there are no approved drugs for the second-line treatment of advanced liver cancer. At the ESMO congress in Barcelona in September, we presented data indicating that the combination fostrox + Lenvima® is significantly better than the drugs used today in the second line, including Lenvima. These results position the fostrox + Lenvima combination at the forefront of becoming the first approved treatment for these patients. An opportunity strengthened by the collaboration agreement with Eisai.

Results from our ongoing phase 1b/2a study of fostrox + Lenvima in advanced liver cancer are very promising. The median time to progression (TTP) of 10.9 months[1] (4.1 – 18.1) is significantly longer than previously seen in second-line liver cancer and the combination shows an Objective Response Rate (ORR) of 24% with a median duration of response of 7.0 months. This should be viewed in relation to the dismal prognosis second-line liver cancer patients generally have, with a treatment response of 5 – 10%, and an expected median TTP of only 3 – 4 months.

The interest in our study results has increased as the data has matured and continuously demonstrated an improved clinical benefit. At ESMO in Barcelona, investigators from countries we had not previously had a dialogue with showed a strong interest in fostrox and the planned phase 2b study.

The use of first-line immunotherapy combinations has improved treatment outcomes and resulted in more patients being in a better condition to undergo second-line treatment. However, without access to approved therapies after immunotherapy, the need for new treatment options is substantial for these patients.

We have designed fostrox to target only tumor cells locally in the liver, without harming healthy cells. The tolerability profile in the study confirms the tumor-selective effect and enables patients to continue the treatment for a long time, which in itself contributes to prolonged clinical benefit. The targeted anti-tumor effect in the liver was also confirmed in the phase 1 study with fostrox monotherapy, which recently was published in the Journal of Hepatocellular Carcinoma.

It is thus with strong confidence that we continue preparations to start the planned phase 2b study where fostrox + Lenvima is compared with Lenvima alone in a randomized study to confirm the effectiveness of the combination.

We are very pleased with the collaboration and supply agreement with Eisai we entered into in November. In addition to Eisai contributing Lenvima to the study, we will, as part of the agreement, form a Joint Development Committee with Eisai for planning and execution of the study. The collaboration and engagement by Eisai further validate the ability of the combination to provide increased patient benefit.

Preparations are proceeding according to plan and we intend to open an IND in the US in the fourth quarter of 2024.

In October, Medivir received a loan facility of SEK 30 million from Linc AB. The loan will only be used if necessary, as a secondary financing option. Priority will be given to other financing options such as issues or partnering agreements.

There is a clear need and an obvious position for fostrox in the treatment landscape. The data presented indicate that fostrox + Lenvima could become the first approved drug therapy in second-line liver cancer - a market worth ~$2.5 billion annually. Preparations for the planned phase 2b study are progressing according to plan.

I look forward to continuing to keep you informed of Medivir's exciting developments.

Jens Lindberg
Chief Executive Officer

1) *Chon et al., ESMO 2024, Poster 986*

Proprietary project

PROPRIETARY PROJECT

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 the concentration in the rest of the body is lower to minimize possible 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. This type of prodrug has successfully proven its ability to deliver the active substance to the liver in anti-viral drugs for hepatitis C. Fostrox has received Orphan Drug Classification (ODD), both in the US and in the EU, for the treatment of HCC.

Primary liver cancer is the third leading cause of cancer-related deaths worldwide[2)]. Hepatocellular cancer (HCC) is the most common form arising in the liver and the fastest growing form of cancer in the United States. Although existing treatments for HCC can extend the lives of patients, far from all patients respond to treatment and mortality remains at a high level.

Phase 1a/1b monotherapy study
In the first study with fostrox, phase 1a, safety and tolerability were evaluated at different doses to establish dose levels for the phase 1b study. The results were positive with a good safety and tolerability profile. Thereby the starting dose could be determined for the initial part of the phase 1b/2a study, where fostrox is given in combination with Keytruda® or Lenvima®.

In the monotherapy study, a total of nineteen patients with various types of advanced liver cancer were included and evaluated. These patients had exhausted all possible approved treatments prior to being included in the study.

A positive sign of efficacy was that four out of seven patients with primary liver cancer showed stable disease in the liver. In addition, liver biopsies from patients confirmed delivery of fostrox to the liver, and a selective effect of fostrox on cancer cells in different cancer types. The results of the study were published in October 2024 in the Journal of Hepatocellular Carcinoma.

Combination study in phase 1b/2a
In December 2021, the phase 1b/2a combination study was initiated with fostrox in combination with two other medicines, either with Lenvima, a tyrosine kinase inhibitor that inhibits blood vessel formation in the tumor, or with Keytruda, an anti-PD-1 checkpoint inhibitor that stimulates the immune system, to patients with HCC for whom current first-line treatment had shown to be ineffective or intolerable. The aim of the study is to evaluate safety, tolerability and to get an indication of the efficacy of fostrox in each combination. The study was initiated at 15 clinics in the UK, Spain and South Korea and is still ongoing. Interest in participating in the study has been great. The dose escalation part (phase 1b) for the combination with Lenvima was completed in February 2023. The preliminary results were positive with a good safety and tolerability profile with no dose-limiting toxicity observed. The recommended phase 2 dose for fostrox in combination with Lenvima could thus be determined, and the expansion part (phase 2a) of the study could be initiated.

Patients in the phase 2a study with fostrox in combination with Lenvima were included between March and August 2023. Study data from phase 1b/2a have shown promising tumor control and good tolerability.

The dose escalation part (phase 1b) for the combination with Keytruda was completed in June 2023, establishing a safe dose for treatment with fostrox in combination with Keytruda. However, Medivir has focused on the combination of fostrox and Lenvima in the expansion part of the phase 2a study and in a planned phase 2b-study, and intends to investigate in a future stage the possibility of fostrox in triple combination with immunotherapy in the in the earlier treatment-line.

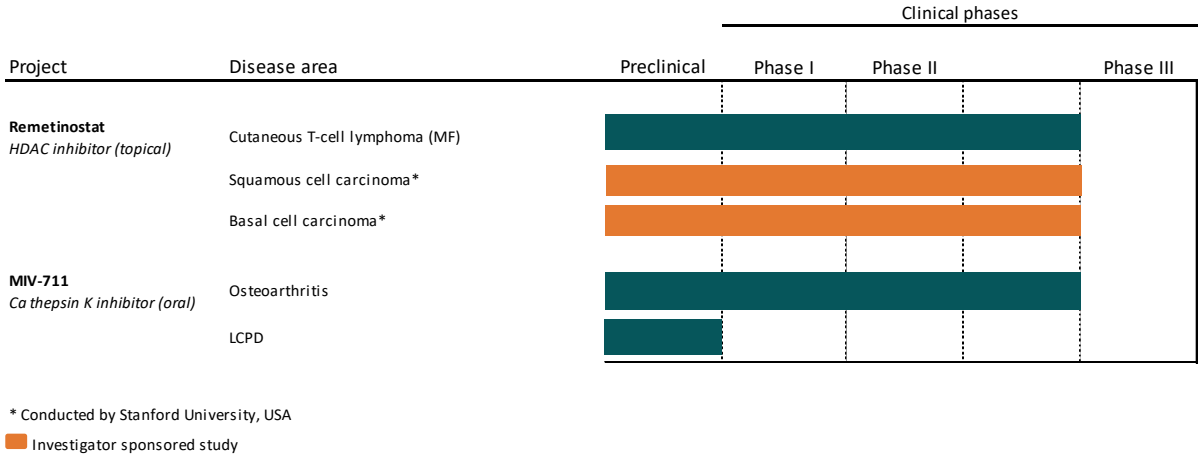
In January 2024, Medivir presented clinical data at the ASCO Gastrointestinal Cancers Symposium in San Francisco followed by data updates in June at the European Society for Medical Oncology (ESMO) Gastrointestinal (GI) Cancers Congress in Munich, and in September at the European Society for Medical Oncology (ESMO) Congress in Barcelona.

Efficacy data have continuously improved and data presented at ESMO in September showed a median time to progression (TTP) of 10.9 months[1] (4.1 – 18.1) and an ORR of 24% with a median duration of response of 7.0 months. The patient who has benefited the longest from fostrox + Lenvima still remains on treatment with an ongoing partial response after just over 2 years. Biopsies confirm selective DNA damage to tumor cells without impacting normal liver function based on liver enzyme levels (ALT/AST) along with stable ALBI (which measures liver function) values over time. The update also showed continued good tolerability without any new unexpected side effects.

Taken together, these data provide strong support for the planned randomized phase 2b study in second-line HCC patients comparing the combination of fostrox and Lenvima with Lenvima monotherapy.

1) *Chon et al., ESMO 2024, Poster 986*
2) https://gco.iarc.fr/today/data/factsheets/cancers/11-Liver-fact-sheet.pdf

Projects for partnering



PROJECTS FOR PARTNERING

Medivir has two projects for licensing/partnerships:
Remetinostat – *histone deacetylase inhibitor for the treatment of different types of cancers in the skin.*
MIV-711 – *cathepsin K inhibitor with the potential to become the first disease-modifying treatment for, among other things, osteoarthritis, but also for some rare, bone-related, diseases in children.*

Currently Medivir does not conduct any active clinical development for these projects, but instead evaluates the possibilities of concluding a license or collaboration agreement for the continued development of each project.

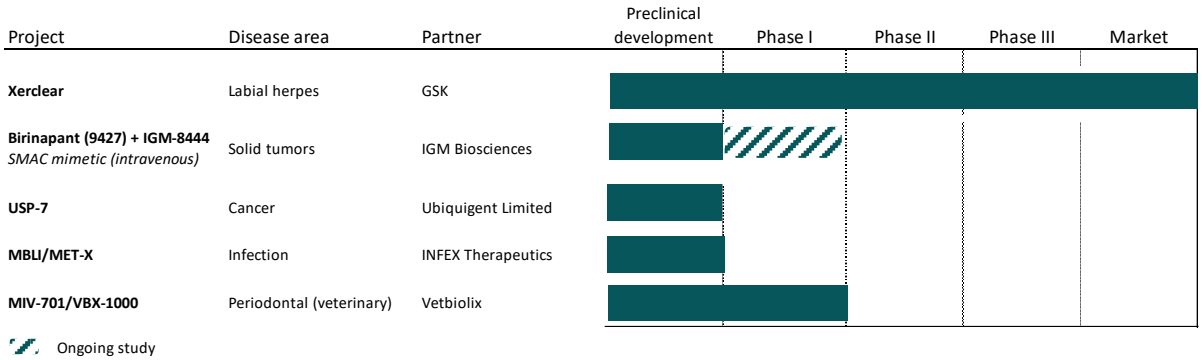
Remetinostat for cancer in the skin
Three phase II studies with remetinostat have been conducted, one in cutaneous T-cell lymphoma (MF) and two investigator-initiated studies in basal cell carcinoma and cutaneous squamous cell carcinoma. Remetinostat has shown positive clinical efficacy and acceptable tolerability without systemic side effects in these three types of cancer.

MIV-711
Medivir has conducted a phase II study with positive effects on both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711.

In February 2022, a subgroup analysis of Medivir's phase II study with MIV-711 for osteoarthritis was published, showing a significant reduction in osteoarthritis-related pain.

In April 2024, MIV-711 was granted Rare Pediatric Disease Designation (RPDD) and Orphan Drug Designation (ODD) from the FDA for the treatment of Legg-Calvé-Perthes disease (LCPD), a rare hip disorder that affects children ages 2- 12 years. A disease for which there are currently no effective treatment options.

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 GlaxoSmithKline, 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 GlaxoSmithKline. In addition, Medivir would receive milestones when Zoviduo® is approved as an over the counter product in new markets.

After marketing approval and production 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.

Birinapant – *for the treatment of solid tumors.*
In January 2021, Medivir entered into a licensing agreement with IGM Biosciences regarding the global and exclusive rights to develop birinapant.

Medivir received a payment of USD 1 million upon signing the agreement, which was followed by an additional USD 1.5 million when IGM in November 2021 initiated a clinical phase I study in solid cancers with birinapant in combination with its DR5-agonist antibody IGM-8444 now called aplitabart.

During the fourth quarter, the fifth dose-escalation cohort was completed, and no dose-limiting toxicity has been observed to date.

In December 2023, IGM communicated a strategic pipeline prioritization for savings purposes and announced at the end of September that the company intends to focus entirely on immunology going forward. Medivir is in dialogue with IGM to determine the best way forward for birinapant.

USP-1/TNG348
In the first quarter of 2020 Medivir entered a licensing agreement with the US-based company Tango Therapeutics for Medivir's preclinical research program USP-1. In September, Tango received IND approval from the FDA and in January 2024, Tango Therapeutics dosed the first patient in a phase 1/2 study with TNG348, a USP-1 inhibitor from Medivir's preclinical research program. In May, Tango announced that the phase 1/2 study of TNG348 is being terminated due to toxicity observed in the first study cohorts. Tango maintains the preclinical USP-1 program and is evaluating potential options moving forward.

MIV-701
Medivir's selective cathepsin-K inhibitor MIV-701 was discovered to have properties suitable for use in animals and was out-licensed to France's Vetbiolix in 2019. In April 2024, Vetbiolix reported positive results from a Proof-of-Concept clinical study in canine periodontitis with its drug candidate VBX-1000 (MIV-701). A disease for which there are currently no approved treatments and where the global market for oral care in pets is estimated at SEK 3 billion annually. The company is now preparing a phase 2/3 study to further strengthen the documentation of the effects of VBX-1000. The agreement entitles Medivir to minor development and regulatory milestone payments with value upside potential coming from future royalty payments on net sales and/or share of payments that Vetbiolix receives in the event of a future partnering agreement with VBX-1000.

Preclinical projects

USP-7
In February 2021 a licensing agreement with Ubiquigent was signed for the preclinical research program USP-7. The agreement grants Ubiquigent an exclusive global license to develop and commercialize all of the program's related substances in all therapeutic indications in exchange for agreed revenue sharing with Medivir upon successful development or commercialization.

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 2022, INFEX presented additional preclinical data, received patent approval for the substance in the United States. In January 2023, MET-X received QIDP-designation (Qualified Infectious Disease Product) from the FDA and in August patent approval was obtained in Europe. INFEX has communicated its intention to initiate a phase I program for MET-X in 2024. Medivir is entitled to a share of potential future revenue.

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

In the event of any discrepancies between the Swedish and the English Interim Report, the former should have precedence.

Financial overview, July – September 2024

Summary of the Group's figures	Q3		Q1 - Q3		Full Year
(SEK m)	2024	2023	2024	2023	2023
Net turnover	0.9	0.8	2.5	3.2	7.6
Operating profit before depreciation and amortization (EBITDA)	-35.1	-23.4	-98.4	-68.5	-88.7
Operating profit (EBIT)	-35.7	-24.1	-100.4	-70.6	-91.4
Profit/loss before tax	-34.6	-23.6	-96.7	-69.1	-89.3
Basic earnings per share, SEK	-0.30	-0.42	-0.85	-1.23	-1.48
Diluted earnings per share, SEK	-0.30	-0.42	-0.85	-1.23	-1.48
Net worth per share, SEK	1.24	2.20	1.24	2.20	2.07
Return on equity, %	-87.1	-69.2	-71.7	-58.0	-43.5
Cash flow from operating activities	-33.4	-21.0	-94.8	-55.1	-59.7
Cash and cash equivalents at period end	92.6	61.1	92.6	61.1	169.5

Revenues
Net turnover for the period from July – September was SEK 0.9 million (0.8 m), corresponding to an increase of SEK 0.1 million. The increase refers to higher royalty income.

Operating expenses
Other external costs totaled SEK -29.6 million (-18.1 m), corresponding to an increase of SEK 11.6 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -6.3 million (-5.8 m), corresponding to an increase of MSEK 0.4 which relates foremost to costs for the share savings program that was implemented during Q2, 2024. The total overheads amounted to SEK -36.9 million (-25.0 m), an increase of 11.9 million.

Operating profit/loss
The operating loss totaled SEK -35.7 million (-24.1 m), SEK 11.7 million lower result compared to previous year. The lower result mainly relates to higher clinical costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 92.6 million (61.1 m) at the end of the period, corresponding to an increase of SEK 31.4 million. The opening balance 2024 was SEK 169.5 million (117.4 m).

Cash flow from operating activities totaled SEK -33.4 million (-21.0 m), with changes in working capital accounting for SEK 0.5 million (2.0 m) of this total.

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

Cash flow from financing activities totaled SEK -0.6 million (-0.6 m).

Financial overview, January – September 2024

Revenues
Net turnover for the period from January – September was SEK 2.5 million (3.2 m), corresponding to a decrease of SEK 0.7 million. The decrease refers to lower royalty income in Q2 2024

Operating expenses
Other external costs totaled SEK -80.6 million (-52.4 m), corresponding to an increase of SEK 28.2 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -20.4 million (-19.5 m), corresponding to an increase of MSEK 0.9 which relates foremost to the cost of the share savings program that was implemented during Q2, 2024. The total overheads amounted to SEK -103.5 million (-74.9 m), an increase of 28.6 million.

Operating profit/loss
The operating loss totaled SEK -100.4 million (-70.6 m), SEK 29.8 million lower result compared to previous year. The lower result mainly relates to higher clinical costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments, amounted to SEK 92.6 million (61.1 m) at the end of the period, corresponding to an increase of SEK 31.4 million. The opening balance 2024 was SEK 169.5 million (117.4 m).

Cash flow from operating activities totaled SEK -94.8 million (-55.1 m), with changes in working capital accounting for SEK 0.2 million (12.8 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (-0.3 m). Cash flow from financing activities totaled SEK 17.8 million (-0.9 m)

Other disclosures, January – September 2024

Employees

Medivir had 10 (10) employees (FTEs) at the period end, 60% (60%) of whom were women.

Share and related incentive plans

In January 2024, the company carried out a directed issue of 7,547,170 ordinary shares to Hallberg Management AB, resulting in Medivir receiving approximately 20 million SEK before transactions costs. At the annual general meeting on May 7, 2024, it was decided to adopt a new long-term incentive program in the form of a share matching program (LTIP 2024). Against the background of LTIP 2024, a new issue of 1,700,000 C shares has taken place during the second quarter and of these 114,587 have been converted into ordinary shares. The converted shares as well as 11,413 existing ordinary shares held by the company, a total of 126,000, have been transferred to the participants in LTIP 2024 as Investment Shares.

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares 1/1-2024	**104 506 048**	**864 750**	**105 370 798**
Direct issue shares	7 547 170	-	7 547 170
LTIP 2024	114 587	1 585 413	1 700 000
No. of shares 30/9-2024	**112 167 805**	**2 450 163**	**114 617 968**

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

Warrants - At the beginning of the period, there were 1,060,000 outstanding warrants in the ongoing incentive programs. There was no change during the period. The total number of outstanding warrants at the end of the period amounted to 1,060,000.

In May 2021, the Board of Directors proposed, and the AGM approved a new long-term incentive program. During the second quarter 2021, Medivir employees bought 230 000 warrants at a market value of 1.00 each with an exercise price of SEK 13.79 per share. In the fourth quarter 2021, Medivir employees bought an additional 305,000 warrants of which incoming CEO bought 240,000. These warrants were issued at a market value of SEK 1.71 each with an exercise price of SEK 13.79 per share. The warrants may be exercised to subscribe for new ordinary shares during the period from 1 December 2024 up to and including 15 December 2024. The valuation calculation for 2021 was based on the following figures: term, 3.60 years; strike price, SEK 13.79; VWAP, SEK 7.88; risk-free interest rate, 0.4 percent; volatility, 41 percent. After recalculation caused by the rights issue in quarter 4 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 12.98.

In May 2022, the Board of Directors proposed and the AGM approved a new long-term incentive program with similar terms to the program in 2021. In the fourth quarter 2022, Medivir employees bought 525,000 warrants of which CEO bought 250,000. These warrants were issued at a market value of SEK 0.77 each with an exercise price of SEK 14.13 per share. The warrants may be exercised to subscribe for new ordinary shares during the period from 1 December 2025 up to and including 15 December 2025. The valuation calculation for 2022 was based on the following figures: term, 3.12 years; strike price, SEK 14.13; VWAP, SEK 8.07; risk-free interest rate, 2.14 percent; volatility, 36 percent. After recalculation caused by the rights issue in quarter 4 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 13.30.

Share savings program – At the beginning of the period, there were 105,750 investment shares in ongoing share savings programs. In Q2 2024, a new share savings program was implemented, and participants acquired a total of 126,000 investment shares. Total outstanding investment shares at the end of the period amounted to 231,750.

In May 2023, the board and the annual general meeting approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of 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 according to the terms of the program. As of December 31, 2023, Medivir's employees have purchased 105,750 investment shares at a price of SEK 7.34. The earned period is until the publication of the interim report for January-March 2026. After recalculation due to rights issue during quarter 4 2023, each investment share entitles to 1.22 ordinary shares.

In May 2024, the board and the annual general meeting approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of 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 according to the terms of the program. As of September 30, 2024, Medivir's employees have purchased 126,000 investment shares at a price of SEK 2.94. The earned

period is up to and including publication of the interim report for January-March 2027.

Currency exposure

In accordance with Medivir's financial policy, a large part of the euro flow 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 trading in foreign currency has taken place at the best exchange rate that could be obtained at each time of exchange. Many of Medivir's contracts involve payment in EUR, CHF, USD and GBP, which means that accounts payable and accounts receivable have 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. All operations in the group are carried out in the parent company.

The Parent Company's total turnover amounted to SEK 2.5 million (3.2 m).
Combined operating expenses totaled SEK -104.0 million (-75.0 m), an increase with SEK 29.0 million. The operating loss was SEK -100.9 million (-71.0 m), corresponding to a decrease in the result of SEK 29.9 million.

Net financial items totaled SEK 4.4 million (2.8 m), corresponding to an increase of SEK 1.6 million.
The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -96.5 million (-68.2 m), corresponding to a decrease of SEK 28.3 million. The lower result mainly relates to higher clinical costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 92.5 million (61.1 m).

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, all the way up to regulatory market approval, is both high-risk and capital-intensive. The majority of projects initiated will never achieve market authorization. If competing pharmaceuticals take market shares, 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, to enter into partnerships and to secure funding for its operations, are decisive in terms of the company's future.

In addition to industry-specific risk factors, there is an added uncertainty in our surrounding world, both due to Russia's invasion war in Ukraine, unrest in the Middle East, and the conflict surrounding Taiwan. 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 2023 Annual Report, see pages 23-25 and 32 and in Note 7 on pages 47-49. The Annual Report is available on the company's website: www.medivir.com.

Outlook

Medivir's future investments will mainly be in clinical pharmaceutical projects within oncology.

It is the assessment of the Board and management that existing cash and cash equivalents are sufficient to cover the company's needs to complete the ongoing combination arm in phase 2a. The existing cash and cash equivalents, together with the loan commitment from Linc, are estimated to meet the company's liquidity needs until Q4 2025 according to current plans and assumptions. The company is evaluating different financing options and the board and management make the assessment that the group has good conditions to carry out a financing within 12 months to ensure the group's continued operation and continue the development of the fostrox program.

Huddinge, November 6, 2024

Jens Lindberg
Chief Executive Officer

This report has been subject to auditors' review.

For further information, please contact

Magnus Christensen, CFO, +46 (0) 8 5468 3100

Conference call for investors, analysts and the media
The Interim Report January - September 2024 will be presented by Medivir's CEO, Jens Lindberg.

Time: Wednesday, November 6, 2024, at 14.00 (CET).

To access the webcast and find information about the teleconference, please click HERE!

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
A shareholder who wishes to submit a proposal to the Nomination Committee may send its proposal via e-mail to: valberedning@medivir.se

Financial calendar:

Year End Report (January – December 2024)
February 18, 2025
Interim Report (January – March 2025)
April 29, 2025
Annual General Meeting
May 7, 2025
Interim Report (January – June 2025)
August 21, 2025

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 utilizes the acquisition value for Balance Sheet item valuation, unless otherwise indicated.

The interim report has been prepared in accordance with IAS 34. IFRS are under constant development, and new standards and interpretations are published on an ongoing basis. No new standards that are expected to affect the period's earnings and financial position have entered into force. See pages 39-44 of the 2023 Annual Report for a full presentation of the accounting principles applied by the Group. There have been no changes in the accounting principles since the annual report for 2022 was submitted. Rounding off may mean that certain tables do not add up.

Consolidated Income Statement, summary	Q3		Q1 - Q3		Full year
(SEK m)	2024	2023	2024	2023	2023
Net turnover	0.9	0.8	2.5	3.2	7.6
Other operating income	0.3	0.2	0.5	1.1	1.4
Total income	**1.2**	**1.0**	**3.1**	**4.3**	**9.0**
Other external expenses	-29.6	-18.1	-80.6	-52.4	-68.9
Personnel costs	-6.3	-5.8	-20.4	-19.5	-27.4
Depreciations and write-downs	-0.7	-0.7	-2.0	-2.1	-2.7
Other operating expenses	-0.3	-0.4	-0.4	-1.0	-1.4
Operating profit/loss	**-35.7**	**-24.1**	**-100.4**	**-70.6**	**-91.4**
Net financial items	1.1	0.5	3.8	1.6	2.1
Profit/loss after financial items	**-34.6**	**-23.6**	**-96.7**	**-69.1**	**-89.3**
Tax	-	-	-	-	-
Net profit/loss for the period	**-34.6**	**-23.6**	**-96.7**	**-69.1**	**-89.3**
Net profit/loss for the period attributable to:					
Parent Company shareholders	-34.6	-23.6	-96.7	-69.1	-89.3
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	-0.30	-0.42	-0.85	-1.23	-1.48
- Total operations, diluted earnings	-0.30	-0.42	-0.85	-1.23	-1.48
Average number of shares, '000	114 618	56 706	113 862	56 275	60 438
Average number of shares after dilution '000	114 618	56 706	113 862	56 275	60 438
Number of shares at period end, '000	114 618	56 706	114 618	56 706	105 371

Consolidated Statement of Comprehensive Income

(SEK m)	Q3 2024	Q3 2023	Q1 - Q3 2024	Q1 - Q3 2023	Full year 2023
Net profit/loss for the period	**-34.6**	**-23.6**	**-96.7**	**-69.1**	**-89.3**
Other comprehensive income					
Exchange rate differences	-	0.1	-	0.2	-0.1
Total other comprehensive income	**-**	**0.1**	**-**	**0.2**	**-0.1**
Total comprehensive income for the period	**-34.6**	**-23.4**	**-96.7**	**-68.8**	**-89.4**

Consolidated Balance Sheet, summary

(SEK m)	30-Sep 2024	30-Sep 2023	31-Dec 2023
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	10.3	13.0	12.4
Current receivables	5.0	5.6	9.7
Short-term investments	80.3	54.2	144.0
Cash and cash equivalents	12.2	6.9	25.6
Total assets	**204.2**	**176.1**	**287.9**
Shareholders' equity and liabilities			
Shareholders' equity	141.8	124.5	217.9
Long-term liabilities	9.5	11.9	11.3
Current liabilities	52.9	39.7	58.7
Total shareholders' equity and liabilities	**204.2**	**176.1**	**287.9**

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 2023	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Total comprehensive income for the period	-	-	-	-68.8	-68.8
Stock dividend issue	0.5	0.3	-	-	0.8
Transaction costs	-	-	-	-0.3	-0.3
Closing balance, 30 September 2023	**28.4**	**805.6**	**-3.2**	**-706.3**	**124.5**
Opening balance, 1 January 2023	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Total comprehensive income for the period	-	-	-0.1	-89.3	-89.4
Directed new issue	24.3	104.6	-	-	129.0
Share savings program	0.5	0.3	-	0.5	1.2
Transaction costs	-	-	-	-15.7	-15.7
Closing balance, 31 December 2023	**52.7**	**910.3**	**-3.3**	**-741.7**	**217.9**
Opening balance, 1 January 2024	**52.7**	**910.3**	**-3.3**	**-741.7**	**217.9**
Total comprehensive income for the period	-	-	-	-96.7	-96.7
Share issue	3.8	16.2	-	-	20.0
Share savings program	0.9	-0.5	-	0.8	1.2
Transaction costs	-	-	-	-0.7	-0.7
Closing balance, 30 September 2024	**57.3**	**926.0**	**-3.3**	**-838.2**	**141.8**

Consolidated Cash Flow Statement, summary

(SEK m)	Q3 2024	Q3 2023	Q1 - Q3 2024	Q1 - Q3 2023	Full Year 2023
Cash flow from operating activities before changes in working capital	**-33.9**	**-23.1**	**-95.0**	**-67.9**	**-86.1**
Changes in working capital	0.5	2.0	0.2	12.8	26.4
Cash flow from operating activities	**-33.4**	**-21.0**	**-94.8**	**-55.1**	**-59.7**
Investing activities					
Acquisition/sale of fixed assets	-	-	-	-0.3	-0.3
Cash flow from investing activities	**-**	**-**	**-**	**-0.3**	**-0.3**
Financing activities					
Other changes in longterm receivables/liabilities	-0.6	-0.6	-1.8	-1.4	-2.0
New share issue	-	-	20.4	0.8	129.7
Transaction costs	-	-	-0.7	-0.3	-15.7
Cash flow from financing activities	**-0.6**	**-0.6**	**17.8**	**-0.9**	**112.1**
Cash flow for the period	**-34.1**	**-21.6**	**-76.9**	**-56.2**	**52.1**
Cash and cash equivalents at beginning of period	126.7	82.8	169.5	117.4	117.4
Exchange rate difference, liquid assets	-	-0.1	-	-0.1	-0.1
Cash and cash equivalents at end of period	**92.6**	**61.1**	**92.6**	**61.1**	**169.5**

Parent company income statement, summary

SEK m)	Q3 2024	Q3 2023	Q1 - Q3 2024	Q1 - Q3 2023	Full year 2023
Net turnover	0.9	0.8	2.5	3.2	7.6
Other operating income	0.3	-0.1	0.5	0.9	1.4
Total income	**1.2**	**0.7**	**3.1**	**4.0**	**9.0**
Other external expenses	-30.4	-18.9	-83.1	-54.7	-72.0
Personnel costs	-6.3	-5.8	-20.4	-19.5	-27.4
Depreciations and write-downs	0.0	0.0	-0.1	-0.1	-0.1
Other operating expenses	-0.3	-0.2	-0.4	-0.7	-1.4
Operating profit/loss	**-35.9**	**-24.2**	**-100.9**	**-71.0**	**-91.9**
Profit/loss from participation in Group companies	-	0.5	-	0.5	0.5
Net financial items	1.3	0.7	4.4	2.2	3.0
Profit/loss after financial items	**-34.6**	**-22.9**	**-96.5**	**-68.2**	**-88.4**
Tax	-	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-34.6**	**-22.9**	**-96.5**	**-68.2**	**-88.4**

Parent company balance sheet, summary

SEK m)	30-Sep 2024	30-Sep 2023	31-Dec 2023
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.1	0.2	0.2
Shares in subsidiaries	0.1	0.1	0.1
Current receivables	6.0	6.3	10.5
Short-term investments	80.3	54.2	144.0
Cash and bank balances	12.2	6.9	25.5
Total assets	**195.0**	**164.0**	**276.6**
Shareholders' equity and liabilities			
Shareholders' equity	142.3	124.8	218.3
Liabilities to Group companies	1.8	1.8	1.8
Current liabilities	50.9	37.4	56.5
Total shareholders' equity and liabilities	**195.0**	**164.0**	**276.6**

Key ratios, share data	Q3		Q1 - Q3		Full year
	2024	2023	2024	2023	2023
Return on:					
- shareholders' equity, %	-87.1	-69.2	-71.7	-58.0	-43.5
- capital employed, %	-80.6	-62.0	-66.5	-52.5	-40.2
- total capital, %	-62.1	-49.7	-52.1	-44.4	-33.9
Number of shares at beginning of period, '000	114 618	56 706	105 371	55 736	55 736
Number of shares at period end, '000	114 618	56 706	114 618	56 706	105 371
- of which class A shares	112 168	55 841	112 168	55 841	104 506
- of which class B shares	-	-	-	-	-
- of which repurchased B shares	2 450	865	2 450	865	865
Average number of shares, '000	114 618	56 706	113 862	56 275	60 438
Share savings program (investment shares), '000	232	106	232	106	106
Outstanding warrants, '000	1 060	1 587	1 060	1 587	1 060
Share capital at period end, SEK m	57.3	28.4	57.3	28.4	52.7
Shareholders' equity at period end, SEK m	141.8	124.5	141.8	124.5	217.9
Earnings per share, SEK					
- Total operations, basic earnings	-0.30	-0.42	-0.85	-1.23	-1.48
- Total operations, diluted earnings	-0.30	-0.42	-0.85	-1.23	-1.48
Shareholders' equity per share, SEK	1.24	2.20	1.24	2.20	2.07
Net worth per share, SEK	1.24	2.20	1.24	2.20	2.07
Cash flow per share after investments, SEK	-0.29	-0.37	-0.83	-0.98	-0.99
Equity/assets ratio, %	69.4	70.7	69.4	70.7	75.7
EBITDA	-35.1	-23.4	-98.4	-68.5	-88.7
EBIT	-35.7	-24.1	-100.4	-70.6	-91.4

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 hidden assets in listed equities 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 Balance Sheet total.
Shareholders' equity per share. Shareholders' equity divided by the number of shares at the period end.

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.

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554

INTRODUCTION
We have reviewed the accompanying balance sheet of Medivir AB as of September 30, 2024 and the related statements of income for the nine-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW
We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION
Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm November 6, 2024

Grant Thornton Sweden AB

Therese Utengen
Authorized public accountant