

MEDIVIR AB – INTERIM REPORT JANUARY – MARCH 2025

” Final data from phase 2a study underscores potential for fostrox + Lenvima to become first approved option in second-line liver cancer”

January – March

Financial summary for the quarter

- Net turnover amounted to SEK 0.6 (0.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -12.6 (-26.7) million. Basic and diluted earnings per share amounted to SEK -0.12 (-0.23).
- Cash flow from operating activities amounted to SEK -26.8 (-35.0) million.
- Cash and cash equivalents at the end of the period amounted to SEK 35.1 (153.4) million.

Significant events during the quarter

- In February, final data from the phase 1b/2a study with fostrox + Lenvima in second- or third-line advanced liver cancer were presented at the EASL Liver Cancer Summit. The data showed a median overall survival (OS) of 13.7 months ¹⁾.
- In February, Medivir's partner Infex Therapeutics announced that a licensing agreement had been signed for clinical development of MET-X in India. MET-X originates from Medivir's Metallo Beta Lactamase (MBL) program aimed at meeting the threat of resistant bacteria.
- In March, a European patent was obtained for fostrox plus lenvatinib for the treatment of hepatocellular carcinoma (HCC) and cancer metastases in the liver. The patent provides protection and market exclusivity until April 2041.

1) Evans et al., EASL Liver Cancer Summit, poster PO2-13.

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

Medivir started off 2025 by presenting final, very positive study data from the phase 1b/2a study with fostrox + Lenvima® in advanced liver cancer at the EASL Liver Cancer Summit in Paris. Final data showed, among other things, a median overall survival (OS) of 13.7 months and a median time to disease progression of 10.9 months combined with an excellent safety and tolerability profile¹⁾. These study results are significantly better than what has previously been shown in second-line liver cancer and strengthen our belief that the combination fostrox + Lenvima has the potential to become the first approved option for these patients.

Currently, there are no approved treatments for liver cancer patients who have failed immunotherapy and need a second-line option. The prognosis for second-line patients is bleak, with an overall response rate of 5–10% and a median time to progression (TTP) of only 3–4 months. It is therefore natural that our study results have attracted significant attention from clinical experts and that there is great interest in the next stage of development of fostrox. The strength of fostrox is that it only targets tumor cells locally in the liver, without damaging healthy cells. The fact that the treatment does not damage the liver allows patients to continue treatment for a long time, which in itself contributes to prolonged clinical benefit.

We continue to work with the preparations for the planned phase 2b study. Our interactions with the FDA were positive regarding our continued clinical development plan for fostrox. We have a global CRO partner with a strong track record in oncology studies, particularly in HCC. In addition, we have a collaboration and supply agreement with Eisai. This means that Medivir and Eisai will form a Joint Development Committee with responsibility for the planning and implementation of the study. Furthermore, Eisai provides Lenvima for the study. Medivir retains all rights to fostrox.

In December, the FDA approved Medivir's US Investigational New Drug Application (IND) to evaluate fostrox + Lenvima versus Lenvima + placebo in the planned randomized phase 2b study. The study is designed to enable breakthrough designation and support an accelerated market approval process.

With the unique mechanism of action of fostrox, we also have very strong IP protection. This was further strengthened in March when the European Patent Office granted the company's application for patent protection

for the combination of fostrox + bralpalamide (fostrox) and lenvatinib (Lenvima) for the treatment of hepatocellular carcinoma (HCC) and liver metastases from other types of cancer. The patent provides protection and market exclusivity until April 2041.

Even though fostrox is at the center, the level of activity remains high both in terms of our business development and in several of the projects that have been licensed out to our partners. In February, Medivir's partner Infex Therapeutics signed an exclusive licensing agreement for the Indian market with the pharmaceutical company Venus Remedies Ltd for the clinical development of MET-X, Infex's metallo-beta-lactamase inhibitor, targeting Gram-negative Enterobacteriaceae. MET-X originates from Medivir's Metallo Beta Lactamase program with the objective of addressing the threat of resistant bacteria, and Medivir is entitled to a share of potential future revenues.

In summary, we are now on an exciting and pivotal journey. Our results to date show that there is a clear place for fostrox in the treatment landscape. The need is significant, emphasized by the current lack of approved treatments. The potential for fostrox + Lenvima to become the first approved drug therapy for second-line liver cancer - a market worth ~\$2.5 billion annually - is very strong.

I look forward to continue keeping you informed of Medivir's exciting developments.



Jens Lindberg
Chief Executive Officer

1) Evans et al., EASL Liver Cancer Summit, poster PO2-13.

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 worldwide¹. 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 monotherapy, phase 1a, safety and tolerability were evaluated at different doses to establish dose levels for the phase 1b study. A total of nineteen patients with various types of advanced cancer with liver metastases or primary liver cancer were included. The study evaluated the safety and preliminary efficacy of escalating doses of fostrox, as a new, oral drug candidate designed to maximize hepatic exposure while minimizing systemic side effects. The study established safety and tolerability with clinical proof-of-concept of fostrox monotherapy, including biopsy-confirmed selective induction of DNA damage in tumor cells. The fostrox monotherapy dose was determined and formed the basis of the starting dose for the 1b combination study. The results of the study were published in October 2024 in the Journal of Hepatocellular Carcinoma.

Combination study in phase 1b

In the phase 1b combination study, fostrox was initially given in combination with two other drugs, either Lenvima® or Keytruda®, to patients with advanced HCC, where first-line therapy was no longer effective or tolerable. The aim of the study was to evaluate the safety, tolerability and clinical benefit of fostrox in each combination. Patients were enrolled at 15 sites in the UK, Spain and South Korea. The dose escalation part (phase 1b) of the Keytruda combination established a safe dose for fostrox treatment in combination with Keytruda. For strategic reasons, Medivir chose to focus on the fostrox and Lenvima combination in the expansion part of the phase 2a study.

The dose escalation part (phase 1b) of the Lenvima combination was completed in February 2023. Preliminary results were positive with a good safety and tolerability profile and no dose-limiting toxicity observed. The recommended phase 2 dose could thus be determined at 30 mg for 5 days in 21-day cycles, which was the dose when the expansion part (phase 2a) of the study was initiated for the fostrox + Lenvima combination.

Combination study in phase 2a

Patients in the phase 2a study with fostrox in combination with Lenvima were enrolled between March and August 2023. In November 2024, the phase 1b/2a study of fostrox + Lenvima in advanced liver cancer was completed and remaining patients in the study were transferred to compassionate use.

Medivir has at several scientific congresses in 2024, presented study data from phase 1b/2a which have continuously shown promising tumor control and good tolerability. The study's final safety and efficacy data were presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit in Paris on February 20, 2025.

The results in summary

The 21 patients in phase 1b/2a who received fostrox, in combination with Lenvima, had a median age of 62 years and 86% had received Tecentriq/Avastin as prior therapy. 19% of patients had received two prior therapies and 67% had metastases outside the liver. The median follow-up time was 10.5 months. Treatment with fostrox in

combination with Lenvima demonstrated continued 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 (95% CI 4.1 - 18.1), significantly longer than previously seen in second-line liver cancer, and the median overall survival (OS) was 13.7 months (95% CI 7.6 - NR). The combination showed an Objective Response Rate (ORR) of 24% with a median duration of response of 7 months. Tumor shrinkage was noted in >75% of patients and clinical benefit from treatment lasted on average 11.3 months²⁾.

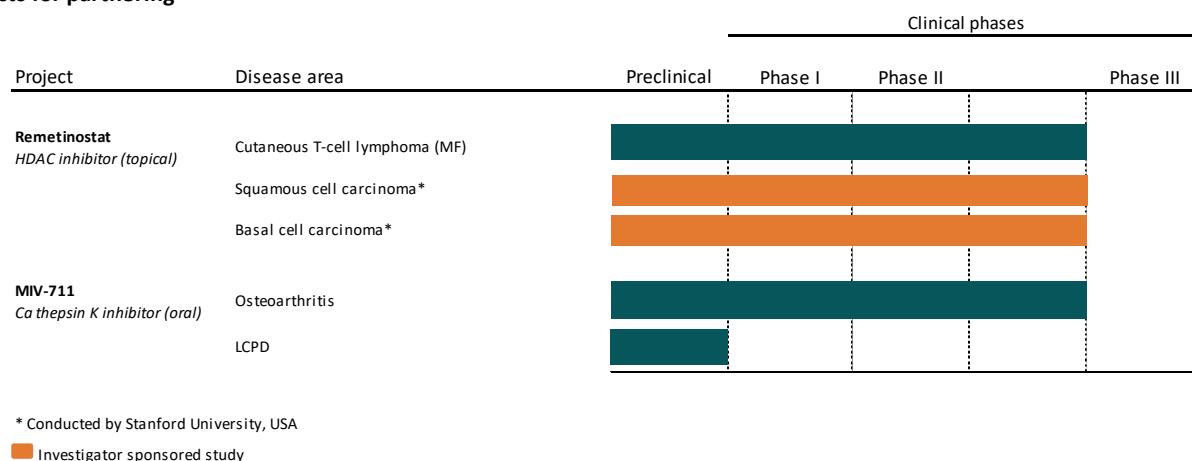
Taken together, these data provide strong support for the planned randomized phase 2b study, FOCuS-2, in second-line liver cancer, where the combination of fostrox and Lenvima is compared with Lenvima monotherapy.

Next step - FOCuS-2 – study design

The planned randomized phase 2b study will include patients with locally advanced or metastatic primary liver cancer who have received a first-line immunotherapy combination. The study design is approved by the FDA and an IND (Investigational New Drug) has been opened in the US. Patients will be randomly assigned to receive fostrox + Lenvima or placebo + Lenvima and will be followed to evaluate the primary endpoint (response/ORR) for 6 months and for survival for 24 months. The first part of the study will also evaluate the optimized dose of fostrox in accordance with FDA recommendations. Every 6 weeks, an evaluation of any response/ disease progression will be carried out with MRI and/or CT. However, patients who have disease progression can continue in the study as long as they have clinical benefit from the treatment.

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

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.*

Medivir is not currently conducting active clinical development of remetinostat or MIV-711, but is instead evaluating the possibilities of entering into license or collaboration agreements 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. Reteminostat 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 knee 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

Project	Disease area	Partner	Preclinical development	Phase I	Phase II	Phase III	Market
Xerclear	Labial herpes	Haleon					
Birinapant (9427) + IGM-8444 <i>SMAC mimetic (intravenous)</i>	Solid tumors	IGM Biosciences					
USP-7	Cancer	Ubiquigent Limited					
MBLI/MET-X	Infection	INFEX Therapeutics					
MIV-701/VBX-1000	Periodontal (veterinary)	Vetbiolix					

 Ongoing study

OUTLICENSED PROJECTS

Xerclear® - In 2009, Xerclear® (Zovido®) was approved for the treatment of labial herpes. The marketing rights to Xerclear® in the USA, Canada and Mexico were divested in 2010, while the corresponding rights in Europe and the rest of the world have been out-licensed to Haleon, with the exception of China, where Medivir has out-licensed the rights to Shijiazhuang Yuanmai Biotechnology Co Ltd. (SYB), and Israel and South America where Medivir has retained the rights.

Medivir receives royalties on Xerclear®(Zovido®) sales from Haleon. In addition, Medivir would receive milestones when Zovido® 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 2024 that the company intends to focus entirely on autoimmune diseases 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 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. Vetbiolix 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 2023 INFEX 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. 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, January – March 2025

Summary of the Group's figures

(SEK m)

	Q1		Full Year
	2025	2024	2024
Net turnover	0.6	0.5	0.5
Operating profit before depreciation and amortization (EBITDA)	-12.6	-26.7	-26.7
Operating profit (EBIT)	-13.3	-27.4	-27.4
Profit/loss before tax	-13.3	-26.1	-26.1
Basic earnings per share, SEK	-0.12	-0.23	-0.23
Diluted earnings per share, SEK	-0.12	-0.23	-0.23
Net worth per share, SEK	0.90	1.87	1.01
Return on equity, %	-48.6	-48.6	-62.6
Cash flow from operating activities	-26.8	-35.0	-124.2
Cash and cash equivalents at period end	35.1	153.4	62.5

Revenues

Net turnover for the period from January – March was SEK 0.6 million (0.5 m), corresponding to an increase of SEK 0.1 million. The increase relates to higher royalty income.

Operating expenses

Other external costs totaled SEK -6.1 million (-20.7 m), corresponding to a decrease of SEK 14.6 million which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -7.0 million (-6.5 m), corresponding to an increase of MSEK 0.5. The total overheads amounted to SEK -14.2 million (-28.0 m), a decrease of 13.9 million.

Operating profit/loss

The operating loss totaled SEK -13.3 million (-27.4), SEK 14.0 million better result compared to previous year. The better result mainly relates to lower clinical costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments, amounted to SEK 35.1 million (153.4) at the end of the period, corresponding to a decrease of SEK 118.3 million. The opening balance 2025 was SEK 62.5 million (169.5 m).

Cash flow from operating activities totaled SEK -26.8 million (-35.0), with changes in working capital accounting for SEK -14.9 million (-9.3 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 -0.7 million (18.9m).

Other disclosures, January – March 2025

Employees

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

Share and related incentive plans

No changes in number of shares in the period.

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares 1 January 2025	112 167 805	2 450 163	114 617 968
No. of shares 31 March 2025	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 525,000 outstanding warrants in the ongoing incentive programs. No changes in the period. The total number of outstanding warrants at the end of the period amounted to 525,000.

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 231,750 investment shares in ongoing share savings programs. No changes in the period. 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 December 31, 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 0.6 million (0.5 m).

Combined operating expenses totaled SEK -14.0 million (-28.2 m), a decrease with SEK 14.2 million.

The operating loss was SEK -13.5 million (-27.5 m), corresponding to a better result of SEK 14.0 million.

Net financial items totaled SEK 0.2 million (1.5 m), corresponding to a decrease of SEK 1.2 million.

The tax for the period totaled SEK 0.0 million (0.0 m).

The net loss for the period was SEK -13.3 million (-26.0 m), corresponding to an improved result of SEK 12.8 million. The better result mainly relates to lower clinical costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 35.1 million (153.4 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 2024 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 into Q4 2025 according to current plans and assumptions. The company is evaluating different

financing alternatives and the board and management make the assessment that there are conditions to ensure the continued operation of the group.

Huddinge, April 29, 2025

Jens Lindberg
Chief Executive Officer

This report has not been subject to auditors' review.

The information was submitted for publication at 08.30 CET on April 29, 2025

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 - March 2025 will be presented by Medivir's CEO, Jens Lindberg.

Time: Tuesday, April 29, 2025, 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.

Financial calendar:

Annual General Meeting

May 7, 2025

Interim Report (January – June 2025)

August 21, 2025

Interim Report (January – September 2025)

November 6, 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 parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report has been prepared in accordance with IAS 34. IFRS 18 Presentation and Disclosures in Financial Statements will become applicable for financial years beginning on or after January 1, 2027. The standard will replace IAS 1, Presentation of Financial Statements, and introduce new requirements

aimed at enhancing comparability in financial performance reporting for similar companies while providing users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, meaning it will have no impact on net profit. Management will begin assessing the implications of applying the new standard during 2025. 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 39-44 of the 2024 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 2024 was submitted. Rounding off may mean that certain tables do not add up.

Consolidated Income Statement, summary

(SEK m)

	Q1		Full year
	2025	2024	2024
Net turnover	0.6	0.5	3.5
Other operating income	0.2	0.1	1.0
Total income	0.8	0.6	4.5
Other external expenses	-6.1	-20.7	-101.3
Personnel costs	-7.0	-6.5	-27.2
Depreciations and write-downs	-0.7	-0.7	-2.7
Other operating expenses	-0.4	-0.1	-0.6
Operating profit/loss	-13.3	-27.4	-127.3
Net financial items	0.1	1.3	4.0
Profit/loss after financial items	-13.3	-26.1	-123.3
Tax	-	-	-
Net profit/loss for the period	-13.3	-26.1	-123.3
Net profit/loss for the period attributable to:			
Parent Company shareholders	-13.3	-26.1	-123.3
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	-0.12	-0.23	-1.08
- Total operations, diluted earnings	-0.12	-0.23	-1.08
Average number of shares, '000	114 618	112 918	114 051
Average number of shares after dilution '000	114 618	112 918	114 051
Number of shares at period end, '000	114 618	112 918	114 618

Consolidated Statement of Comprehensive Income

(SEK m)

	Q1		Full year
	2025	2024	2024
Net profit/loss for the period	-13.3	-26.1	-123.3
Other comprehensive income			
Exchange rate differences	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the period	-13.3	-26.1	-123.3

Consolidated Balance Sheet, summary

(SEK m)

	31-Mar	31-Mar	31-Dec
	2025	2024	2024
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	9.0	11.7	9.6
Current receivables	3.7	5.0	4.1
Short-term investments	29.9	147.5	51.7
Cash and cash equivalents	5.2	6.0	10.8
Total assets	144.0	266.4	172.6
Shareholders' equity and liabilities			
Shareholders' equity	102.6	211.5	115.5
Long-term liabilities	8.0	10.7	8.6
Current liabilities	33.4	44.2	48.5
Total shareholders' equity and liabilities	144.0	266.4	172.6

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 2024	52.7	910.3	-3.3	-741.7	217.9
Total comprehensive income for the period	-	0.0	-	-26.1	-26.1
Stock dividend issue	3.8	16.2	-	-	20.0
Share savings program	-	-	-	0.2	0.2
Transaction costs	-	-	-	-0.5	-0.5
Closing balance, 31 March 2024	56.5	926.5	-3.3	-768.1	211.5
Opening balance, 1 January 2024	52.7	910.3	-3.3	-741.7	217.9
Total comprehensive income for the period	-	-	-	-123.3	-123.3
Directed new issue	3.8	16.2	-	-	20.0
Share savings program	0.9	-0.5	-	1.2	1.6
Transaction costs	-	-	-	-0.7	-0.7
Closing balance, 31 December 2024	57.3	926.0	-3.3	-864.5	115.5
Opening balance, 1 January 2025	57.3	926.0	-3.3	-864.5	115.5
Total comprehensive income for the period	-	-	-	-13.3	-13.3
Share savings program	-	-	-	0.3	0.3
Closing balance, 31 March 2025	57.3	926.0	-3.3	-877.4	102.6

Consolidated Cash Flow Statement, summary (SEK m)

	Q1		Full Year
	2025	2024	2024
Cash flow from operating activities before changes in working capital	-11.8	-25.6	-119.4
Changes in working capital	-14.9	-9.3	-4.8
Cash flow from operating activities	-26.8	-35.0	-124.2
Investing activities			
Acquisition/sale of fixed assets	-	-	-
Cash flow from investing activities	-	-	-
Financing activities			
Other changes in longterm receivables/liabilities	-0.7	-0.6	-2.5
New share issue	-	20.0	20.4
Transaction costs	-	-0.5	-0.7
Cash flow from financing activities	-0.7	18.9	17.2
Cash flow for the period	-27.4	-16.1	-107.0
Cash and cash equivalents at beginning of period	62.5	169.5	169.5
Cash and cash equivalents at end of period	35.1	153.4	62.5

Parent company income statement, summary
(SEK m)

	Q1		Full year
	2025	2024	2024
Net turnover	0.6	0.5	3.5
Other operating income	-0.1	0.1	1.0
Total income	0.5	0.6	4.5
Other external expenses	-6.9	-21.5	-104.5
Personnel costs	-7.0	-6.5	-27.2
Depreciations and write-downs	0.0	0.0	-0.1
Other operating expenses	0.0	-0.1	-0.6
Operating profit/loss	-13.5	-27.5	-128.0
Profit/loss from participation in Group companies	-	-	-
Net financial items	0.2	1.5	4.8
Profit/loss after financial items	-13.3	-26.0	-123.2
Tax	-	-	-
Net profit/loss for the period (=comprehensive income)	-13.3	-26.0	-123.2

Parent company balance sheet, summary
(SEK m)

	31-Mar	31-Mar	31-Dec
	2025	2024	2024
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.1	0.2	0.1
Shares in subsidiaries	0.1	0.1	0.1
Current receivables	4.5	5.7	4.9
Short-term investments	29.9	147.5	51.7
Cash and bank balances	5.1	5.9	10.8
Total assets	136.0	255.7	163.9
Shareholders' equity and liabilities			
Shareholders' equity	103.2	212.0	116.1
Liabilities to Group companies	1.8	1.8	1.8
Current liabilities	31.0	41.9	46.0
Total shareholders' equity and liabilities	136.0	255.7	163.9

Key ratios, share data

	Q1		Full year
	2025	2024	2024
Return on:			
- shareholders' equity, %	-48.6	-48.6	-74.0
- capital employed, %	-43.7	-45.4	-68.4
- total capital, %	-33.1	-41.4	-53.2
Number of shares at beginning of period, '000	114 618	105 371	105 371
Number of shares at period end, '000	114 618	112 918	114 618
- of which class A shares	112 168	112 053	112 168
- of which repurchased B shares	2 450	865	2 450
Average number of shares, '000	114 618	112 918	114 051
Share savings program (investment shares), '000	232	106	232
Outstanding warrants, '000	525	1 060	525
Share capital at period end, SEK m	57.3	56.5	57.3
Shareholders' equity at period end, SEK m	102.6	211.5	115.5
Earnings per share, SEK			
- Total operations, basic earnings	-0.12	-0.23	-1.08
- Total operations, diluted earnings	-0.12	-0.23	-1.08
Shareholders' equity per share, SEK	0.90	1.87	1.01
Net worth per share, SEK	0.90	1.87	1.01
Cash flow per share after investments, SEK	-0.23	-0.31	-1.09
Equity/assets ratio, %	71.2	79.4	66.9
EBITDA	-12.6	-26.7	-124.6
EBIT	-13.3	-27.4	-127.3

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.