MEDIVIR AB – YEAR-END REPORT
JANUARY – DECEMBER 2025

”With a strengthened ownership base, a strong financial position, and two groundbreaking projects in clinical development, we now have expanded opportunities to create long-term value”

October – December

Financial summary for the quarter

- Net turnover amounted to SEK 5.5 (1.0) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -12.0 (-26.2) million. Basic and diluted earnings per share amounted to SEK -0.19 (-0.23).
- Cash flow from operating activities amounted to SEK -6.3 (-29.4) million.
- Cash and cash equivalents at the end of the period amounted to SEK 119.2 (62.5) million.

Significant events during the quarter

- On October 23, an exclusive license agreement was entered with Canadian Biossil, Inc., providing Biossil global, exclusive rights for remetinostat - Medivirs topical HDAC inhibitor. The agreement entitles Medivir to compensation of up to approximately USD 60 million, as well as future royalty income on future net sales.
- On October 27, Medivir’s selective cathepsin K inhibitor MIV-711 received Orphan Drug Designation (ODD) from the FDA for the treatment of Osteogenesis Imperfecta (OI).
- On October 28, Medivir’s partner Vetbiolix announced the publication of landmark clinical Proof-of Concept study results for VBX-1000 (MIV-701).
- At the end of November, a rights issue was completed, raising approximately SEK 151 million before costs related to the rights issue.

January – December

Financial summary for the period

- Net turnover amounted to SEK 8.5 (3.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -60.1 (-124.6) million. Basic and diluted earnings per share amounted to SEK -0.66 (-1.08).
- Cash flow from operating activities amounted to SEK -73.3 (-124.2) million.
- Cash and cash equivalents at the end of the period amounted to SEK 119.2 (62.5) million.

Significant events after the period

- At the Extraordinary General Meeting held on January 14, it was resolved that Medivir’s Board of Directors shall consist of four members without deputies. Uli Hacksell, Angelica Loskog, and Anna Törner were re-elected, and Anders Hallberg was newly elected as Board members, with Anders Hallberg appointed as Chairman of the Board.
- In January, a directed share issue of SEK 45 million was carried out to Carl Bennet AB to enable clinical development of the drug candidate MIV-711 for the treatment of Osteogenesis Imperfecta.
- In February, Medivir’s partner Vetbiolix announced that a randomized placebo-controlled study had been initiated to confirm the clinical benefit of VBX-1000 (MIV-701).

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 precision chemotherapy designed to selectively target liver cancer cells while minimizing side effects, and MIV-711, aimed at treating Osteogenesis Imperfecta (brittle bone disease). Both candidates have blockbuster potential, representing significant value creation opportunities for Medivir’s shareholders and affected patients. Collaborations and partnerships 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

Thanks to the directed share issue to Carl Bennet AB announced in February 2026, and the rights issue completed in December, Medivir has strengthened its financial position, enabling us to proceed with the planned randomized study of fostrox in second-line liver cancer, while simultaneously initiating the continued clinical development of MIV-711 for the bone disorder Osteogenesis Imperfecta, a strategically important new indication for Medivir with the potential to create significant value for both our shareholders and affected patients.

Orphan Drug Designation strengthens both development and market potential

It is extremely exciting that Medivir can now expand its clinical portfolio and advance clinical opportunities for our cathepsin K inhibitor MIV-711 for the treatment of Osteogenesis Imperfecta (OI). OI is a rare and serious genetic disease that affects the body's ability to produce normal type I collagen, leading to brittle bones, skeletal deformities, and frequent fractures, often without preceding trauma. There are currently no approved drugs for treatment in a population estimated at approximately 500,000 patients globally.

In November, Medivir received Orphan Drug Designation (ODD) from the FDA for the treatment of OI. ODD provides important benefits, including market exclusivity following approval (seven years in the U.S.), regulatory support from the FDA, and reduced development costs. The designation may also enable faster review, thereby strengthening both the commercial potential and development conditions for MIV-711.

We see a future market opportunity for MIV-711 in OI comparable to that of fostrox in primary liver cancer. To maximize the project's value, the natural next step is to demonstrate clinical proof-of-concept— a goal that can now be accelerated thanks to the SEK 45 million investment in the directed share issue. In addition to supporting Medivir in realizing the market opportunity in OI, Carl Bennet AB—as a financially strong and long-term shareholder—will strengthen our position in partnership discussions and potential out-licensing of Medivir's drug candidates.

Further strengthening the potential of fostrox

Our conviction in fostrox's potential to make a real difference for patients with liver cancer remains strong. The next step is to conduct the randomized FLEX-HCC study to confirm the efficacy benefit of the combination fostrox + Lenvima compared with Lenvima monotherapy. Confirmatory data from this study will create significant value for both shareholders and patients in a population where there are currently no approved treatment options.

The study is a randomized, two-arm trial with 40 patients in each treatment arm, aiming to demonstrate that fostrox in combination with Lenvima is superior to Lenvima alone in second-line treatment of advanced liver cancer. The study will be investigator-sponsored and conducted in collaboration with Dr Chon, Professor at CHA Bundang Hospital in Korea and the Korean Cancer Study Group, a highly experienced academic consortium., The study has generated considerable interest within the Korean group, and the eight clinics participating in the study include the three largest and most influential hospitals in Korea.

Our study results with fostrox to date continue to exceed what has previously been demonstrated in the field. This was also confirmed at the ASCO GI Congress in January 2026, where no new advances in second-line liver cancer were presented from our competitors. The ambition of our development program with fostrox + Lenvima is to become the first approved treatment option.

Continued progress for MIV-701

Medivir's selective cathepsin K inhibitor MIV-701, developed for veterinary treatment, is licensed to the French biotech company Vetbiolix.

In November, strong clinical proof-of-concept results were published for VBX-1000 (MIV-701) in dogs with periodontitis, representing the first drug treatment to demonstrate disease-modifying effects.

There are currently no approved treatments, nor any other drug candidates in development, for the treatment of periodontitis. Vetbiolix has initiated a randomized, placebo-controlled study to confirm the disease-modifying effect of VBX-1000 (MIV-701) and, after just one month, has already enrolled 10 of a total of 51 dogs in the three-arm study. Results from the study are expected in the fourth quarter of 2026, after which the company intends to evaluate the possibility of entering into a partnering agreement.

Under the agreement with Vetbiolix, Medivir retains significant financial upside through future royalties on net sales as well as a substantial share of potential partnership payments from collaborations with third parties. Provided that MIV-701 demonstrates clinically meaningful efficacy in periodontitis in dogs and obtains market approval in all major markets, including the EU and the U.S., the project is assessed to have the potential to generate annual royalty revenues for Medivir at a level equivalent to the company's current market capitalization five years after global launch.

The agreement is highly capital-efficient for Medivir as Vetbiolix (or its future partner), will finance all continued clinical development and future commercialization, giving Medivir an attractive, scalable revenue model with pure upside and no significant costs.

Out-licensing of remetinostat
At the end of October, we entered into an exclusive license agreement with the Canadian company Biossil, Inc., granting Biossil global and exclusive development rights to remetinostat. The drug candidate is a topical HDAC inhibitor in clinical phase that has shown positive phase 2 data in both basal cell carcinoma (BCC) and cutaneous T-cell lymphoma (CTCL). The agreement entitles Medivir to milestone-based payments of up to approximately USD 60 million, subject to successful development and regulatory approval, as well as future royalty revenues in the mid-single-digit percentage range on net sales.

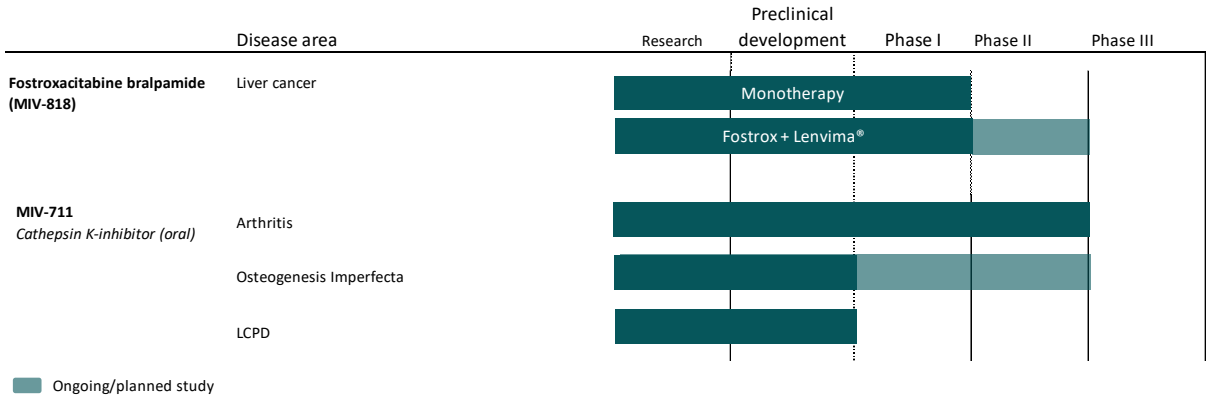
After the end of the period, at the Extraordinary General Meeting held on January 14, 2026, it was resolved that Medivir's Board of Directors shall consist of four members without deputies. Uli Hacksell, Angelica Loskog, and Anna Törner were re-elected, and Anders Hallberg was newly elected as a Board member for the period until the next Annual General Meeting, with Anders Hallberg appointed as Chairman of the Board.

In conclusion, I can confirm that we have now secured the capital required to carry out our planned Phase 2 studies of fostrox in liver cancer and MIV-711 in Osteogenesis Imperfecta. Both programs address significant unmet medical needs in markets with clear blockbuster potential and therefore have the prerequisites to create substantial value for both shareholders and affected patients. At the same time, we are closely monitoring the development of our out-licensed drug candidates. As early as the fourth quarter, we expect clinical results from the ongoing study of MIV-701, which aims to confirm its potential as the first disease-modifying treatment for periodontal disease in dogs.

I would like to thank both existing and new shareholders who participated in the rights issue, as well as Carl Bennet AB for the confidence that has enabled Medivir's continued growth journey. I look forward to continuing to keep you updated on the company's progress and the significant value-creating opportunities that lie ahead.

Jens Lindberg
Chief Executive Officer

Proprietary project



PROPRIETARY PROJECT

Fostroxacitabine bralpamide (fostrox) – *for the treatment of liver cancer.*
Fostrox is Medivir's proprietary drug for the treatment of primary liver cancer, specifically hepatocellular carcinoma (HCC). 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[1)]. 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 unfortunately, mortality remains at a high level.

Phase 1a/1b monotherapy study
Fostrox has been evaluated both as monotherapy and in combination with Lenvima or Keytruda, as a novel, oral drug candidate designed to maximize hepatic exposure while minimizing systemic side effects.

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 part of the study. A total of nineteen patients with various types of advanced cancer with liver metastases or primary liver cancer were included in the monotherapy part of the study. This part of the study established safety and tolerability in 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 determined and formed the basis of the starting dose for the 1b combination part of the 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 part of the 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 for fostrox could be determined to 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
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 are now treated in a compassionate use program.

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 treatment of 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 months[2)].

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

Next step – FLEX-HCC Investigator-initiated phase 2 study
The planned randomized phase 2b study will include patients with locally advanced unresectable or metastatic primary liver cancer who have received a first-line immunotherapy combination, and have a liverfunction that is acceptable for this type of treatment (Child-Pugh A). The study will be carried out in cooperation with Korean Cancer Study Group, at 8 centres in Korea, with Dr. Hong-Jae Chon as primary investigator. The patients will be randomized to receive either fostrox + Lenvima or Lenvima monotherapy, and will be followed to evaluate the primary efficacy endpoint (response/ORR). Secondary endpoints include progression-free survival (PFS), time to progression (TTP) and overall survival (OS). Every 6 weeks, an evaluation of response/ disease progression will be carried out with MRI and/or CT.

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

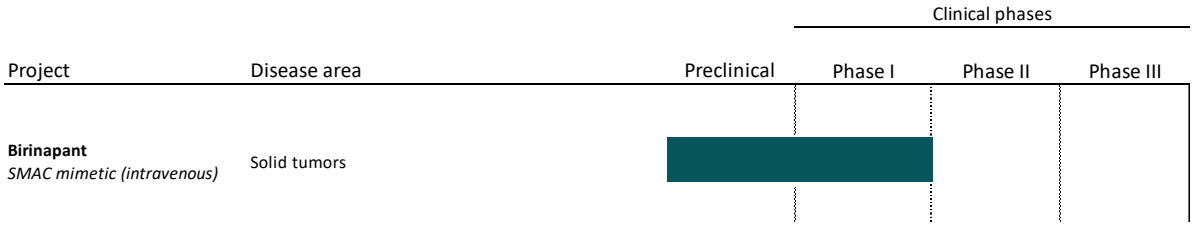
The next planned step in the development of MIV-711 is to conduct a clinical proof-of-concept study in adult patients with OI to confirm the positive effects on bone quality and bone strength observed in an OI-specific animal model. The clinical development of MIV-711 in OI has the potential to open up a market at least on par with the company's drug candidate fostrox in primary liver cancer.

Additional support for the disease-modifying effects of MIV-711 comes from a Phase II study demonstrating positive effects on both bone and cartilage in the knee joints of osteoarthritis patients after only six months of treatment. The study showed a significant difference, with preservation of cartilage and reduced bone erosion in patients treated with MIV-711 compared with placebo.

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 Legg-Calvé-Perthes disease (LCPD), a rare pediatric hip disorder affecting children between the ages of 2 and 12, further strengthening the likelihood of a positive effect on bone remodeling and bone formation.

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

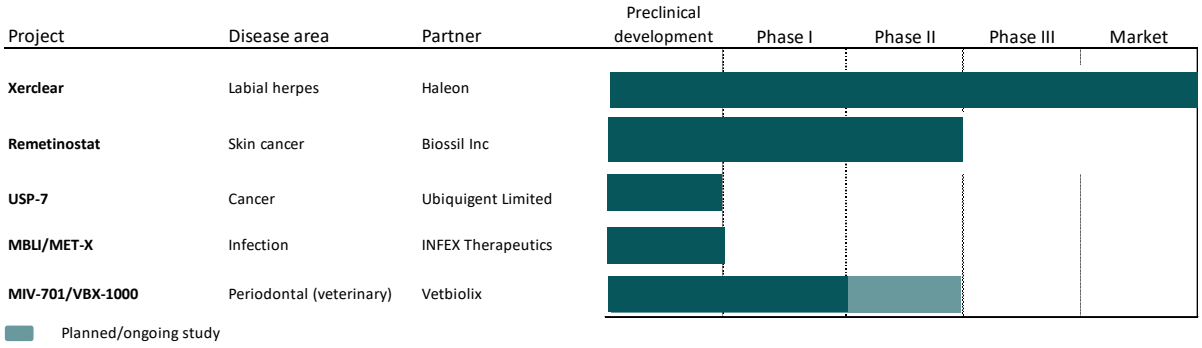


PROJECTS FOR PARTNERING

Medivir has one project for licensing/partnership:
Birinapant – *for the treatment of solid tumors*

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 evaluating opportunities to enter into licensing or partnership agreements for its continued clinical development.

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 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®(Zoviduo®) sales from Haleon. 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.

Remetinostat

In 2025, an exclusive license agreement was signed with Biossil, Inc., giving Biossil global, exclusive development rights for remetinostat. The terms of the agreement entitle Medivir to payments of up to a total of approximately USD 60 million, subject to the successful development and approval of remetinostat, in addition to future royalty payments in the mid-single-digit percentages of future net sales.
Remetinostat, for the treatment of various forms 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 II studies with remetinostat have been conducted - in 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 cancer and in histological subtypes.

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 found to have properties suitable 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, formerly known as MIV-701, in canine periodontitis in the journal Frontiers in Veterinary Science.

Vetbiolix has initiated a phase II study to confirm the positive effect of VBX-1000 demonstrated in the groundbreaking Proof-of-Concept study.

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 and permanent damage.

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 in companion animals. This represents a substantial commercial opportunity for a disease-modifying treatment that can slow jawbone loss and reduce long-term complications in dogs.

Preclinical projects

USP-7
In February 2021, a licensing agreement was entered into with the UK-based Ubiquigent Limited for the preclinical USP-7 research 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.

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, October – December 2025

Summary of the Group's figures (SEK m)	Q4		Q1 - Q4	
	2025	2024	2025	2024
Net turnover	5.5	1.0	8.5	3.5
Operating profit before depreciation and amortization (EBITDA)	-12.0	-26.2	-60.1	-124.6
Operating profit (EBIT)	-42.5	-26.9	-92.6	-127.3
Profit/loss before tax	-43.2	-26.7	-94.4	-123.3
Basic earnings per share, SEK	-0.19	-0.23	-0.66	-1.08
Diluted earnings per share, SEK	-0.19	-0.23	-0.66	-1.08
Net worth per share, SEK	0.59	1.01	0.59	1.01
Return on equity, %	-104.8	-82.9	-49.7	-74.0
Cash flow from operating activities	-6.3	-29.4	-73.3	-124.2
Cash and cash equivalents at period end	119.2	62.5	119.2	62.5

Revenues
Net turnover for the period from October – December was SEK 5.5 million (1.0 m), the increase mainly relates to revenue from the licensing agreement for remetinostat.

Operating expenses
Other external costs totaled SEK -10.2 million (-20.6 m), corresponding to a decrease of SEK 10.4 million which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -7.2 million (-6.8 m), corresponding to an increase of MSEK 0.4. The increase reflects provisions for personnel under notice of termination. The total overheads amounted to SEK -47.8 million (-28.3 m), an increase of 19.5 million which relates to the write-down of birinapant.

Operating profit/loss
The operating loss totaled SEK -42.5 million (-26.9), SEK 15.6 million lower result compared to previous year. The lower result mainly relates to the write-down of birinapant and is partly offset by lower clinical study costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments, amounted to SEK 119.2 million (62.5) at the end of the period, corresponding to an increase of SEK 56.7 million. The opening balance 2025 was SEK 62.5 million (169.5 m).

Cash flow from operating activities totaled SEK -6.3 million (-29.4), with changes in working capital accounting for SEK 3.9 million (-5.0 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 102.0 million (-0.6 m).

Financial overview, January – December 2025

Revenues
Net turnover for the period from January – December was SEK 8.5 million (3.5 m), corresponding to an increase of SEK 5.0 million.
The increase mainly relates to revenue from the licensing agreement for remetinostat.

Operating expenses
Other external costs totaled SEK -41.4 million (-101.3 m), corresponding to a decrease of SEK 59.9 million which relates to lower costs for clinical studies.

Personnel costs amounted to SEK -27.1 million (-27.2 m). The total overheads amounted to SEK -101.5 million (131.8 m), a decrease of 30.3 million.

Operating profit/loss
The operating loss totaled SEK -92.6 million (-127.3 m), SEK 34.7 million better result compared to previous year. The better result mainly relates to lower clinical costs and is partly offset by the write-down of birinapant.

Cash flow, investments, and financial position
Liquid assets, including short-term investments, amounted to SEK 119.2 million (62.5 m) at the end of the period, corresponding to an increase of SEK 56.7 million. The opening balance 2025 was SEK 62.5 million (169.5 m).

Cash flow from operating activities totaled SEK -73.3 million (-124.2 m), with changes in working capital accounting for SEK -15.0 million (-4.8 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 130.0 million (17.2m).

Other disclosures, January – December 2025

Employees

Medivir had 10 (10) employees (FTEs) at the period end, 60% (60%) of whom were women. Out of these employees, there are 4 (0) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share and related incentive plans

On October 8, 2025, the board announced that it had decided to carry out a fully guaranteed new issue of shares with preferential rights for existing shareholders. The board's decision on the rights issue was approved at an extraordinary general meeting held on November 10, 2025. The final outcome of the rights issue shows that 336,503,415 ordinary shares were subscribed.

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares January 1, 2025	**112 167 805**	**2 450 163**	**114 617 968**
Right issue shares	336 503 415	0	336 503 415
No. of shares December 31, 2025	**448 671 220**	**2 450 163**	**451 121 383**

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. During December 2025, 525,000 warrants in the 2022 program expired. The total number of outstanding warrants at the end of the period amounted to 0.

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. During December 2025, 525,000 warrants in the 2022 program expired. No shares were subscribed.

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, 2025, 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, 2025, 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. 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 total turnover amounted to SEK 117.8 million (3.5 m). The increase relates to the sales of MIV-711 to the subsidiary.
Combined operating expenses totaled SEK -102.1 million (-132.4 m), a decrease with SEK 30.3 million. During the year, the birinapant project has been written down to zero value.
The operating profit/loss was SEK 17.8 million (-128.0 m), corresponding to a better result of SEK 145.8 million.

Net financial items totaled SEK -1.2 million (4.8 m), corresponding to a decrease of SEK 6.0 million.
The tax for the period totaled SEK 0.0 million (0.0 m).
The net profit/loss for the period was SEK 16.6 million (-123.2 m), corresponding to an improved result of SEK 139.8 million. The improvement primarily relates to the sale of MIV-711 to a wholly owned subsidiary and lower clinical costs. Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 119.1 million (62.5 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

The completed rights issue and the directed share issue to Carl Bennet AB have significantly strengthened the company's financial position. Medivir's future investments are intended to be made primarily in the clinical drug development projects fostrox and MIV-711. The Board of Directors and management assess that existing cash resources are sufficient to cover the company's needs to complete the planned phase 2 studies in liver cancer and Osteogenesis Imperfecta.

Dividend

The board does not propose a dividend for the financial year 2025.

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

Attestation

The Board of Directors and the President & CEO hereby affirm that the Year-End Report constitutes a faithful representation of the company's and the Group's operations, position and profit/loss, and that it describes the significant risks and uncertainty factors faced by the company and the companies that make up the Group.

Huddinge, February 18, 2026

Uli Hacksell *Member of the Board*	**Anders Hallberg** *Chairman of the Board*	**Angelica Loskog** *Member of the Board*
Anna Törner *Member of the Board*	**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 February 18, 2026.

For further information, please contact
Magnus Christensen, CFO, +46 (0) 8 5468 3100

Conference call for investors, analysts and the media
The Year-End Report January - December 2025 will be presented by Medivir's CEO, Jens Lindberg.

Time: Wednesday, February 18, 2026, at 14.00 (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.

Financial calendar:

Annual Report 2025
Published week of March 30
Interim Report (January – March 2026)
April 29, 2026
Annual General Meeting 2026
May 7, 2026
Interim Report (January – June 2026)
August 20, 2026
Interim Report (January – September 2026)
November 5, 2026

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. The management initiated an evaluation during 2025 of the implications of applying 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 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	**Q4**		**Q1 - Q4**	
(SEK m)	**2025**	**2024**	**2025**	**2024**
Net turnover	5.5	1.0	8.5	3.5
Other operating income	-0.2	0.4	0.4	1.0
Total income	**5.3**	**1.4**	**8.9**	**4.5**
Other external expenses	-10.2	-20.6	-41.4	-101.3
Personnel costs	-7.2	-6.8	-27.1	-27.2
Depreciations and write-downs	-30.5	-0.7	-32.5	-2.7
Other operating expenses	0.1	-0.2	-0.5	-0.6
Operating profit/loss	**-42.5**	**-26.9**	**-92.6**	**-127.3**
Net financial items	-0.7	0.2	-1.8	4.0
Profit/loss after financial items	**-43.2**	**-26.7**	**-94.4**	**-123.3**
Tax	-	-	-	-
Net profit/loss for the period	**-43.2**	**-26.7**	**-94.4**	**-123.3**
Net profit/loss for the period attributable to:				
Parent Company shareholders	-43.2	-26.7	-94.4	-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	-0.19	-0.23	-0.66	-1.08
- Total operations, diluted earnings	-0.19	-0.23	-0.66	-1.08
Average number of shares, '000	226 786	114 618	142 660	114 051
Average number of shares after dilution '000	226 786	114 618	142 660	114 051
Number of shares at period end, '000	451 121	114 618	451 121	114 618

Consolidated Statement of Comprehensive Income

(SEK m)	Q4 2025	Q4 2024	Q1 - Q4 2025	Q1 - Q4 2024
Net profit/loss for the period	**-43.2**	**-26.7**	**-94.4**	**-123.3**
Other comprehensive income				
Exchange rate differences	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-43.2**	**-26.7**	**-94.4**	**-123.3**

Consolidated Balance Sheet, summary

(SEK m)	31-Dec 2025	31-Dec 2024
Assets		
Intangible fixed assets	175.7	96.3
Tangible fixed assets	6.9	9.6
Current receivables	4.5	4.1
Short-term investments	87.3	51.7
Cash and cash equivalents	31.9	10.8
Total assets	**306.4**	**172.6**
Shareholders' equity and liabilities		
Shareholders' equity	264.5	115.5
Long-term liabilities	8.2	8.6
Current liabilities	33.8	48.5
Total shareholders' equity and liabilities	**306.4**	**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	-	-	-	-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	-	-	-	-94.4	-94.4
Activation of research project MIV-711	-	-	-	109.2	109.2
Reduction of share capital	-40.1	40.1	-	-	0.0
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**	**-3.3**	**-867.0**	**264.5**

Consolidated Cash Flow Statement, summary

(SEK m)	Q4 2025	Q4 2024	Q1 - Q4 2025	Q1 - Q4 2024
Cash flow from operating activities before changes in working capital	**-10.2**	**-24.4**	**-58.4**	**-119.4**
Changes in working capital	3.9	-5.0	-15.0	-4.8
Cash flow from operating activities	**-6.3**	**-29.4**	**-73.3**	**-124.2**
Investing activities				
Acquisition/sale of fixed assets	-	-	-	-
Cash flow from investing activities	**-**	**-**	**-**	**-**
Financing activities				
Loans raised	-	-	-	-
Other changes in longterm receivables/liabilities	-0.7	-0.6	-2.7	-2.5
New share issue	151.4	-	151.4	20.4
Transaction costs	-18.7	-	-18.7	-0.7
Cash flow from financing activities	**102.0**	**-0.6**	**130.0**	**17.2**
Cash flow for the period	**95.7**	**-30.1**	**56.7**	**-107.0**
Cash and cash equivalents at beginning of period	23.5	92.6	62.5	169.5
Cash and cash equivalents at end of period	**119.2**	**62.5**	**119.2**	**62.5**

Parent company income statement, summary

(SEK m)	Q4 2025	Q4 2024	Q1 - Q4 2025	Q1 - Q4 2024
Net turnover	114.7	1.0	117.8	3.5
Other operating income	2.0	0.4	2.1	1.0
Total income	**116.7**	**1.4**	**119.9**	**4.5**
Other external expenses	-11.0	-21.4	-44.7	-104.5
Personnel costs	-7.2	-6.8	-27.1	-27.2
Depreciations and write-downs	-29.8	0.0	-29.9	-0.1
Other operating expenses	-0.3	-0.2	-0.5	-0.6
Operating profit/loss	**68.4**	**-27.1**	**17.8**	**-128.0**
Profit/loss from participation in Group companies	-	-	-	-
Net financial items	-0.5	0.4	-1.2	4.8
Profit/loss after financial items	**67.8**	**-26.6**	**16.6**	**-123.2**
Tax	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**67.8**	**-26.6**	**16.6**	**-123.2**

Parent company balance sheet, summary

(SEK m)	31-dec 2025	31-dec 2024
Assets		
Intangible fixed assets	66.5	96.3
Tangible fixed assets	-	0.1
Shares in subsidiaries	109.4	0.1
Current receivables	5.4	4.9
Short-term investments	87.3	51.7
Cash and bank balances	31.9	10.8
Total assets	**300.3**	**163.9**
Shareholders' equity and liabilities		
Shareholders' equity	266.8	116.1
Provisions	2.4	-
Liabilities to Group companies	-	1.8
Current liabilities	31.2	46.0
Total shareholders' equity and liabilities	**300.3**	**163.9**

Key ratios, share data	Q4		Q1 - Q4	
	2025	2024	2025	2024
Return on:				
- shareholders' equity, %	-104.8	-82.9	-49.7	-74.0
- capital employed, %	-89.8	-75.6	-46.1	-68.4
- total capital, %	-77.5	-56.2	-38.4	-53.2
Number of shares at beginning of period, '000	114 618	114 618	114 618	105 371
Number of shares at period end, '000	451 121	114 618	451 121	114 618
- of which class A shares	448 671	112 168	448 671	112 168
- of which repurchased B shares	2 450	2 450	2 450	2 450
Average number of shares, '000	226 786	114 618	142 660	114 051
Share savings program (investment shares), '000	232	232	232	232
Outstanding warrants, '000	-	525	-	525
Share capital at period end, SEK m	67.7	57.3	67.7	57.3
Shareholders' equity at period end, SEK m	264.5	115.5	264.5	115.5
Earnings per share, SEK				
- Total operations, basic earnings	-0.19	-0.23	-0.66	-1.08
- Total operations, diluted earnings	-0.19	-0.23	-0.66	-1.08
Shareholders' equity per share, SEK	0.59	1.01	0.59	1.01
Net worth per share, SEK	0.59	1.01	0.59	1.01
Cash flow per share after investments, SEK	-0.03	-0.26	-0.51	-1.09
Equity/assets ratio, %	86.3	66.9	86.3	66.9
EBITDA	-12.0	-26.2	-60.1	-124.6
EBIT	-42.5	-26.9	-92.6	-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.