MEDIVIR AB – INTERIM REPORT
JANUARY – MARCH 2022

Momentum in several areas, not least the development of our cutting-edge project fostroxacitabine bralpamide

January – March

Financial summary for the quarter

- Net turnover amounted to SEK 0.5 (9.9) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -31.4 (-7.2) million. Basic and diluted earnings per share amounted to SEK -0.59 (-0.18) and SEK -0.59 (-0.18) respectively.
- Cash flow from operating activities amounted to SEK -39.9 (-1.5) million.
- Cash and cash equivalents at the end of the period amounted to SEK 180.8 (269.3) million.

Significant events during the quarter

- In January, it was announced that the WHO had selected fostroxacitabine bralpamide as the official generic name for the patented candidate drug MIV-818, which is in clinical development in primary liver cancer.
- Jens Lindberg assumed his position as CEO of Medivir on January 24, 2022.
- On February 3, additional data from the phase I study with fostroxacitabine bralpamide were presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit.
- In February, a subgroup analysis of Medivir's phase II study with MIV-711 for osteoarthritis was published, showing significantly reduced osteoarthritis-related pain.

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 pro-drug designed to selectively treat liver cancer cells 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. Birinapant, a SMAC mimetic, is exclusively outlicensed to IGM Biosciences (Nasdaq: IGMS) to be developed in combination with IGM-antibodies for the treatment of solid tumors. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com

CEO's message

I took on the role as CEO of Medivir at the end of January with confidence and enthusiasm. Medivir is going through an exciting transformation journey and today has a focused strategy with a clear priority for our cutting-edge project fostroxacitabine bralpamide (fostrox) while we create value through partnerships for our other projects. 2021 was an eventful year with clear momentum in several areas, not least in terms of development for fostrox. Our vision is to improve the lives of cancer patients through transformative drugs, and after my first months at work, I feel confident that we are well equipped to do just that. We have a unique "first-in-class" project in liver cancer, a dedicated and competent team and clear priorities, so it is with confidence that I look forward to an exciting 2022.

In January, our cutting-edge project MIV-818 received the official generic name fostroxacitabine bralpamide from the World Health Organization WHO, something we see as an important step towards a product for the treatment of HCC. Fostrox has the potential to become the first liver-targeted and orally administered drug that can help patients with various cancers of the liver. Its unique mechanism of action means that it does not directly compete with other treatment options but instead enables attractive combination treatments with other drug alternatives in hepatocellular carcinoma (HCC). Liver cancer is the third leading cause of cancer-related deaths worldwide and HCC is the most common form of cancer that arises in the liver. The effect of today's medications is often limited and mortality remains at a high level.

In December, the first patient with HCC was dosed in our ongoing phase 1b/2a combination study with fostrox, at one of our clinical trial centers in the UK. Fostrox is given in two different combinations in the study, either with Lenvima®, a tyrosine kinase inhibitor, or with Keytruda®, an anti-PD-1 checkpoint inhibitor. Lenvima® and Keytruda® (approved in the USA) are currently approved as monotherapy for the treatment of HCC. During Q1, we have focused on initiating additional clinical trial centers in Spain and South Korea. Just over 40% of the centers are based in South Korea, which is of great importance for the future development of fostrox in Asia.

Additional biomarker data from the proof-of-concept demonstrated by fostrox in the completed phase I study were presented on February 3 at the European Association for the Study of the Liver (EASL) Liver Cancer Summit in an e-poster titled "Liver biopsy biomarkers in a phase 1 study of the prodrug MIV-818 demonstrates proof-of-concept for cancer in the liver". These data confirm, among other things, that fostrox shows a tumor-selective effect in the liver by causing the desired DNA damage and cell death in tumor cells in the liver but not in normal or healthy liver cells.

In early November 2021, we announced that our collaboration partner, IGM Biosciences, Inc., had initiated a phase I clinical study in solid tumors with birinapant in combination with its own DR5 agonist antibody IGM-8444. IGM has also announced that the combination is completed without any limiting safety issues in the first dose group, and that recruitment in the next dose group is initiated. The licensing agreement with IGM can potentially provide milestone payments up to a total of approximately USD 350 million as well as tiered royalties up to "mid-teens"

The continued focus for our business development lies on our two clinical projects for partnerships, remetinostat, for different types of skin cancer, and MIV-711, for osteoarthritis. Both projects come with very robust data packages.

In 2021 the business development potential for remetinostat was significantly strengthened through the renegotiated multi-party agreement and additional positive data from investigator-initiated phase II studies. For MIV-711, which has the potential to become the first disease-modifying treatment for osteoarthritis, an article was published at the end of February this year in Clinical and Experimental Rheumatology 2022. The article shows that in the subgroup of patients with pain in only one knee in the phase IIa study with MIV-711, a statistically significant reduction in osteoarthritis-related pain was observed after treatment. This occurred in parallel with positive structural changes in the knee joint. These interesting results provide good guidance for further clinical trials with MIV-711.

Our business development opportunities are important, not least as they provide good conditions for progressing the clinical development program for our cutting-edge project, fostrox. Our goal is to develop an effective drug for liver cancer that makes a real difference for patients and for healthcare and thus also for our shareholders. I look forward to a continued eventful 2022.

Jens Lindberg
Chief Executive Officer

Proprietary project

PROPRIETARY PROJECT

Fostroxacitabine bralpamide (fostrox) – *for the treatment of liver cancer.*

Fostrox is Medivir's proprietary prodrug for the treatment of liver cancer. Fostrox has been developed to achieve a targeted anti-tumor effect by optimizing the concentration of the active substance in the liver, while keeping the concentration in the rest of the body lower to minimize potential side effects.

Fostrox's mechanism of action, the inhibition of the DNA replication of cancer cells and the induction of DNA damage and cell death, is well established in cancer therapy. In addition, this type of prodrug has already successfully proven its ability to deliver the active substance to the liver in anti-viral drugs for hepatitis C. Fostrox has received orphan drug designation both in the USA and in Europe, for the treatment of HCC.

Primary liver cancer, where the most common form originates from liver cells (hepatocellular carcinoma, HCC), is the third leading cause of cancer-related deaths worldwide[1]). Although existing treatments for HCC can extend the lives of patients, far from all respond to treatment and mortality remains at a high level.

At the end of March 2021, the last patient with advanced liver cancer was included in the first part of the phase Ib study with fostrox and in April it was announced that the last patient had undergone the safety follow-up. The results were positive with a good safety and tolerability profile. Thus, the starting dose could be determined for the initial part of the phase 1b/2a study, where fostrox is given in combination with other treatments.

During the ESMO congress in September, additional positive data from the completed dose escalation part of the phase 1b study were presented. A total of nine patients with various types of advanced cancer in the liver were included and evaluated. These patients had exhausted all possible approved treatments prior to being included in the study.

Liver biopsies from patients have shown delivery of fostroxacitabine bralpamide to the liver, and a selective effect of fostrox on cancer cells in different cancer types.

On February 3 this year, further data from the completed phase I study with fostroxacitabine bralpamide were presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit. These data show, among other things, that fostrox gives a tumor-selective effect in the liver by causing the desired DNA damage and cell death in tumor cells in the liver but not in normal or healthy liver cells.

In mid-December 2021, treatment of the first patient with HCC beganin the phase 1b/2a combination study with fostrox. In the study, fostrox is given in combination with two other medicines, either with Lenvima®, a tyrosine kinase inhibitor, or with Keytruda®, an anti-PD-1 checkpoint inhibitor. The study will include patients with HCC for whom current first- line treatment has shown to be ineffective or intolerable. The purpose of the study is to evaluate safety and tolerability, as well as to get an indication of the efficacy of fostrox in combination with two already existing drugs.

The study is an open-label multi-center study starting with a dose escalation part (phase 1b) to establish the recommended phase 2 dose (RP2D) for each combination.

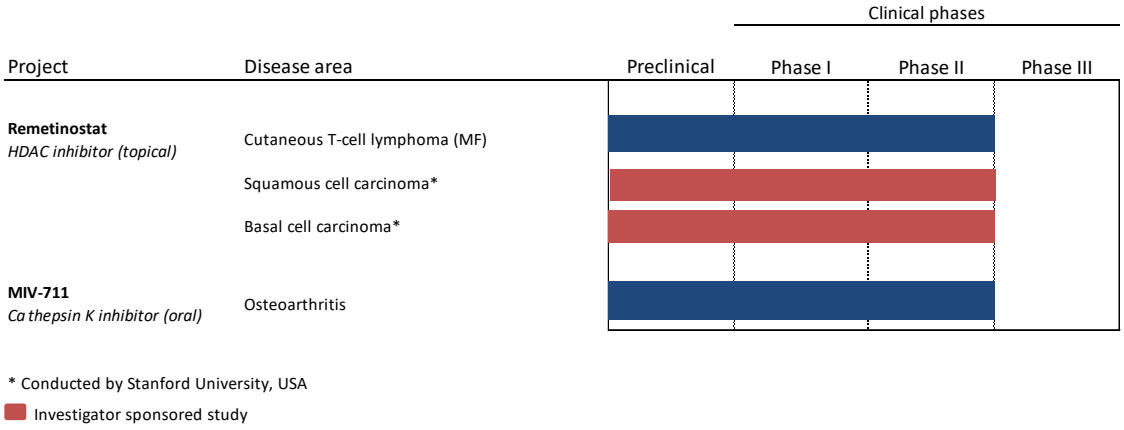
Once RP2D has been established for the combinations, further up to 30 patients with HCC will be enrolled in the phase 2a part of the study for an initial evaluation of safety and efficacy. The study was initiated in the UK and will also be conducted at clinics in Spain and South Korea.

1) https://gco.iarc.fr/today/data/factsheets/cancers/11-Liver-fact-sheet.pdf

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.

Projects for partnering



PROJECTS FOR PARTNERING

Medivir has two projects for licensing/partnerships:
Remetinostat – *histone deacetylase inhibitor for the treatment of differnt types of skin cancers*
MIV-711 – *cathepsin K inhibitor with the potential to be the first disease-modifying drug in osteoarthritis.*

Currently Medivir does not conduct any 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 in skin cancer

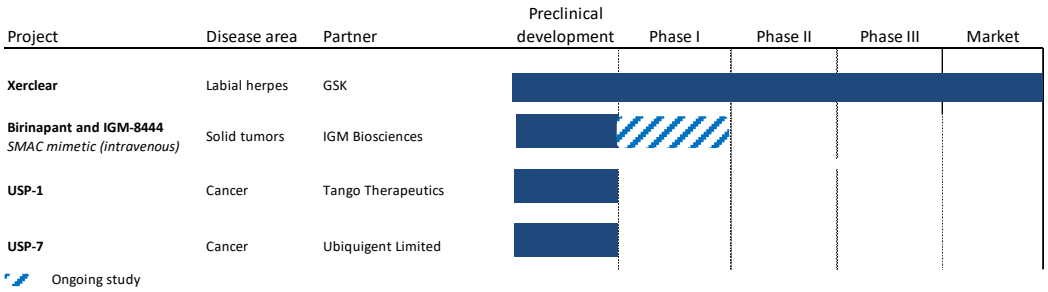
Three phase II studies with remetinostat have been conducted, one in cutaneous T-cell lymphoma (MF) and two investigator-initiated studies in basal cell carcinoma and cutaneous squamous cell carcinoma. Remetinostat has shown positive clinical efficacy and acceptable tolerability without systemic side effects in these three types of skin 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, a subgroup analysis of Medivir's phase II study with MIV-711 for osteoarthritis was published, showing a significant reduction in osteoarthritis-related pain.

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 initiated a clinical Phase I study in solid cancers with birinapant in combination with its DR5-agonist antibody IGM-8444.

Furthermore, the terms of the agreement entitles Medivir to milestone payments up to a total of approximately USD 350 million, given that birinapant is successfully developed and approved, and tiered royalties up to "mid-teens" on net sales. A portion of all revenue is shared with Tetralogic Pharmaceuticals Corporation, but the main part goes to Medivir.

MIV-701
In the spring of 2019, a licensing agreement was signed for one of Medivir's candidate drugs, MIV-701, with the French company Vetbiolix, granting Vetbiolix the right to develop the product for veterinary use.

MIV-701 is a cathepsin K inhibitor that is not suitable for human development due to its rapid degradation, but which has excellent properties for animals. Medivir is entitled to additional milestone payments as well as royalties during the continued development.

Preclinical projects
USP-1
In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based biotech company Tango Therapeutics for USP-1, one of Medivir's preclinical research programs. Tango has announced that it expects to open an IND for a USP-1 inhibitor in 2023. Through the agreement, Medivir is entitled to multiple development and commercial milestone payments as well as royalties on future sales.

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.

Financial overview, January – March 2022

Summary of the Group's figures	Q1		Full Year
(SEK m)	2022	2021	2021
Net turnover	0.5	9.9	25.5
Operating profit before depreciation and amortization (EBITDA)	-31.4	-7.2	-59.5
Operating profit (EBIT)	-32.0	-7.9	-62.1
Profit/loss before tax	-32.7	-8.0	-62.6
Basic earnings per share, SEK	-0.59	-0.18	-1.20
Diluted earnings per share, SEK	-0.59	-0.18	-1.20
Net worth per share, SEK	4.46	6.01	5.04
Return on equity, %	-49.5	-13.6	-29.8
Cash flow from operating activities	-39.9	-1.5	-48.7
Cash and cash equivalents at period end	180.8	269.3	221.2

Revenues

Net turnover for the period from January – March was SEK 0.5 million (9.9 m) corresponding to an decrease of SEK 9.5 million, the difference mainly relates to milestone income regarding birinapant last year.

Operating expenses

Other external costs totaled SEK -25.8 million (-18.8 m), corresponding to an increase of SEK 7.0 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -6.2 million (-5.8 m) an increase of 0.4 million. The total overheads amounted to SEK -32.9 million (-25.3 m), an increase of 7.6 million.

Operating profit/loss

The operating loss totaled SEK -32.0 million (-7.9 m), SEK 24.2 million lower compared to previous year. The lower result mainly relates to higher clinical costs and lower revenue.

Cash flow, investments, and financial position

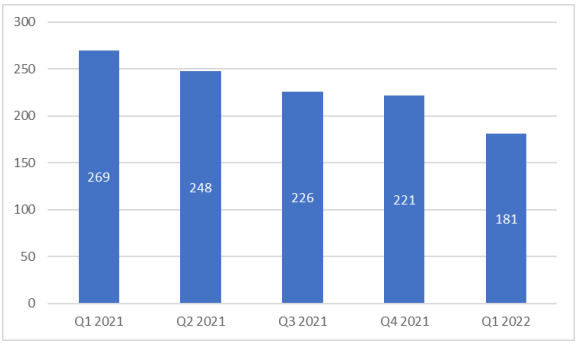
Liquid assets, including short-term investments amounted to SEK 180.8 million (269.3 m) at the end of the period, corresponding to a decrease of SEK 88.5 million. The opening balance 2021 was SEK 221.2 million (70.0 m).

Cash flow from operating activities totaled SEK -39.9 million (-1.5 m), with changes in working capital accounting for SEK -7.3 million (6.3 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 -0.5 million (200.8 m).

Liquid assets and short-term investments (SEK m)



Other disclosures, January – March 2022

Employees
Medivir had 9 (9) employees (FTEs) at the period end, 56% (56%) of whom were women.

Share-related incentive plans
At the beginning of the period, there were 1,113,864 outstanding warrants in the ongoing incentive program. In January, 51,864 warrants expired in the 2018 program. No shares were subscribed for. The total number of outstanding warrants at the end of the period amounted to 1,062,000.

In May 2020, the Board of Directors proposed and the AGM approved a new long-term incentive program. During the second quarter 2020, Medivir employees bought 227 000 warrants at a market value of 1.30 each with an exercise price of SEK 31.40 per share. In the third quarter 2020, Medivir employees bought an additional 300 000 warrants. These warrants were issued at a market value of SEK 1.00 each with an exercise price of SEK 31.40 per share. The total 527 000 warrants may be exercised to subscribe for new class B shares during the period from 1 December 2023 up to and including 15 December 2023. The valuation calculation for 2020 was based on the following figures: term, 3.58 years; strike price, SEK 31.40; VWAP, SEK 15.70; risk-free interest rate, 0.0 percent; volatility, 41 percent. After recalculation caused by the rights issue during the first quarter of 2021, each such warrant entitles the holder to subscribe for 1.16 new B shares in the company at a subscription price of SEK 27.10.

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 class B 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.

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.

The Parent Company's total turnover amounted to SEK 0.5 million (9.9 m).

Combined operating expenses totaled SEK -33.1 million (-25.3 m).

The operating loss was SEK -32.2 million (-7.9 m), corresponding to a decrease in the result of SEK 24.3 million.

Net financial items totaled SEK -0.5 million (0.1 m), corresponding to a decrease of SEK 0.6 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -32.7 million (-7.8 m), corresponding to a decrease of SEK 24.9 million. The lower result mainly relates to higher clinical costs and lower revenue.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 180.2 million (261.1 m).

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.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2021 Annual Report, see pages 25-26 and 34 and in Note 7 on pages 50-52. The Annual Report is available on the company's website: www.medivir.com.

Dividend
The Board of Directors proposes that no dividend be paid for the 2021 financial year.

Annual General Meeting 2022
The Annual General Meeting will be held on 5 May 2022, at IVA Conference Centre, Grev Turegatan 16, Stockholm.

Outlook

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

It is the view from Board of Directors and management that the current cash is sufficient to complete the ongoing clinical activities.

Huddinge April 28, 2022

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 28, 2022.

For further information, please contact

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

Conference call for investors, analysts and the media

The Interim Report January - March 2022 will be presented by Medivir's CEO, Jens Lindberg.

Time: Thursday, April 28, 2022, at 15.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 583 57
Europe +44 33 3300 9262
US +1 646 722 4902

The conference call will also be streamed via a link on the website: www.medivir.com. The presentation will be available on Medivir's website after completion of the conference.

Financial calendar:

Annual General Meeting 2022
May 5, 2022
Interim Report (January – June 2022)
August 19, 2022
Interim Report (January – September 2022)
November 3, 2022

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 42-47 of the 2021 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary	**Q1**		**Full year**
(SEK m)	**2022**	**2021**	**2021**
Net turnover	0.5	9.9	25.5
Other operating income	0.4	7.5	10.2
Total income	**0.9**	**17.4**	**35.7**
Other external expenses	-25.8	-18.8	-73.3
Personnel costs	-6.2	-5.8	-21.4
Depreciations and write-downs	-0.6	-0.7	-2.6
Other operating expenses	-0.3	-	-0.6
Operating profit/loss	**-32.0**	**-7.9**	**-62.1**
Net financial items	-0.7	-0.1	-0.5
Profit/loss after financial items	**-32.7**	**-8.0**	**-62.6**
Tax	-	-0.1	-0.5
Net profit/loss for the period	**-32.7**	**-8.1**	**-63.1**
Net profit/loss for the period attributable to:			
Parent Company shareholders	-32.7	-8.1	-63.1
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	-0.59	-0.18	-1.20
- Total operations, diluted earnings	-0.59	-0.18	-1.20
Average number of shares, '000	55 736	44 053	52 815
Average number of shares after dilution '000	55 736	44 053	52 815
Number of shares at period end, '000	55 736	55 736	55 736

Consolidated Statement of Comprehensive Income	**Q1**		**Full year**
(SEK m)	**2022**	**2021**	**2021**
Net profit/loss for the period	**-32.7**	**-8.1**	**-63.1**
Other comprehensive income			
Exchange rate differences	-	0.0	0.5
Total other comprehensive income	**-**	**0.0**	**0.5**
Total comprehensive income for the period	**-32.7**	**-8.1**	**-62.6**

Consolidated Balance Sheet, summary (SEK m)	31-mar 2022	31-mar 2021	31-dec 2021
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	13.0	15.5	13.6
Current receivables	4.9	5.5	4.7
Short-term investments	176.0	211.1	206.5
Cash and cash equivalents	4.8	58.2	14.7
Total assets	**295.0**	**386.7**	**335.8**
Shareholders' equity and liabilities			
Shareholders' equity	248.4	335.0	281.1
Long-term liabilities	12.5	14.5	13.0
Current liabilities	34.1	37.2	41.7
Total shareholders' equity and liabilities	**295.0**	**386.7**	**335.8**

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 2021	**188.5**	**420.8**	**-3.7**	**-463.7**	**141.9**
Total comprehensive income for the period	-	-	0.0	-8.1	-8.1
Reduction of share capital	-167.5	167.5	-	-	-
Stock dividend issue	195.3	27.4	-	-	222.8
Transaction costs	-	-	-	-21.6	-21.6
Closing balance, 31 March 2021	**216.3**	**615.7**	**-3.8**	**-493.3**	**335.0**
Opening balance, 1 January 2021	**188.5**	**420.8**	**-3.7**	**-463.7**	**141.9**
Total comprehensive income for the period	-	-	0.5	-63.1	-62.6
Reduction of share capital	-356.0	356.0	-	-	-
Stock dividend issue	195.3	27.4	-	-	222.8
Warrants	-	0.8	-	-	0.8
Transaction costs	-	-	-	-21.6	-21.6
Closing balance, 31 December 2021	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**
Opening balance, 1 January 2022	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**
Total comprehensive income for the period	-	-	-	-32.7	-32.7
Closing balance, 31 March 2022	**27.9**	**804.9**	**-3.2**	**-581.2**	**248.4**

Consolidated Cash Flow Statement, summary

(SEK m)	Q1 2022	Q1 2021	Full Year 2021
Cash flow from operating activities before changes in working capital	**-32.5**	**-7.8**	**-61.2**
Changes in working capital	-7.3	6.3	12.4
Cash flow from operating activities	**-39.9**	**-1.5**	**-48.7**
Investing activities			
Acquisition/sale of fixed assets	-	-	-
Cash flow from investing activities	**-**	**-**	**-**
Financing activities			
Other changes in longterm receivables/liabilities	-0.5	-0.4	-2.5
Warrants	-	-	0.8
Rights issue	-	169.9	169.9
Directed issues	-	52.8	52.8
Transaction costs	-	-21.6	-21.6
Cash flow from financing activities	**-0.5**	**200.8**	**199.4**
Cash flow for the period	**-40.4**	**199.3**	**150.7**
Cash and cash equivalents at beginning of period	221.2	70.0	70.0
Cange in cash and cash equivalents	-	0.0	-
Exchange rate difference, liquid assets	-	-	0.5
Cash and cash equivalents at end of period	**180.8**	**269.3**	**221.2**

Parent company income statement, summary

(SEK m)	Q1 2022	Q1 2021	Full year 2021
Net turnover	0.5	9.9	25.5
Other operating income	0.4	7.5	10.2
Total income	**0.9**	**17.4**	**35.7**
Other external expenses	-26.5	-19.4	-75.9
Personnel costs	-6.2	-5.8	-21.4
Depreciations and write-downs	-0.1	-0.1	-0.3
Other operating expenses	-0.3	-	-0.6
Operating profit/loss	**-32.2**	**-7.9**	**-62.5**
Profit/loss from participation in Group companies	-	-	6.7
Net financial items	-0.5	0.1	0.5
Profit/loss after financial items	**-32.7**	**-7.8**	**-55.3**
Tax	-	-	-
Net profit/loss for the period (=comprehensive income)	**-32.7**	**-7.8**	**-55.3**

Parent company balance sheet, summary

(SEK m)	31-mar 2022	31-mar 2021	31-dec 2021
Assets			
Intangible fixed assets	96.3	96.3	96.3
Tangible fixed assets	0.1	0.4	0.2
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	-	0.1	-
Current receivables	5.2	5.5	5.1
Short-term investments	176.0	211.1	206.5
Cash and bank balances	4.2	50.0	14.1
Total assets	**281.9**	**363.5**	**322.2**
Shareholders' equity and liabilities			
Shareholders' equity	247.4	327.7	280.1
Provisions	-	-	-
Liabilities to Group companies	1.4	0.7	1.4
Current liabilities	33.1	35.1	40.7
Total shareholders' equity and liabilities	**281.9**	**363.5**	**322.2**

Key ratios, share data, options	Q1		Full year
	2022	2021	2021
Return on:			
- shareholders' equity, %	-49.5	-13.6	-29.8
- capital employed, %	-46.7	-12.2	-27.6
- total capital, %	-41.2	-10.8	-23.7
Number of shares at beginning of period, '000	55 736	24 288	24 288
Number of shares at period end, '000	55 736	55 736	55 736
- of which class A shares	-	-	-
- of which class B shares	55 736	55 736	55 736
- of which repurchased B shares	-	-	-
Average number of shares, '000	55 736	44 053	52 815
Outstanding warrants, '000	1 062	579	1 114
Share capital at period end, SEK m	27.9	216.3	27.9
Shareholders' equity at period end, SEK m	248.4	335.0	281.1
Earnings per share, SEK			
- Total operations, basic earnings	-0.59	-0.18	-1.20
- Total operations, diluted earnings	-0.59	-0.18	-1.20
Shareholders' equity per share, SEK	4.46	6.01	5.04
Net worth per share, SEK	4.46	6.01	5.04
Cash flow per share after investments, SEK	-0.72	-0.03	-0.92
Equity/assets ratio, %	84.2	86.6	83.7
EBITDA	-31.4	-7.2	-59.5
EBIT	-32.0	-7.9	-62.1

Key ratio definitions

Average number of shares. The unweighted average number of shares during the period.
Basic earnings per share. Profit/loss per share 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 per share 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.