ERIK PENSER BANK MARKET DAY

MAY 25, 2023

JENS LINDBERG, CEO
MEDIVIR AB

MEDIVIR

Important notice

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Medivir AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

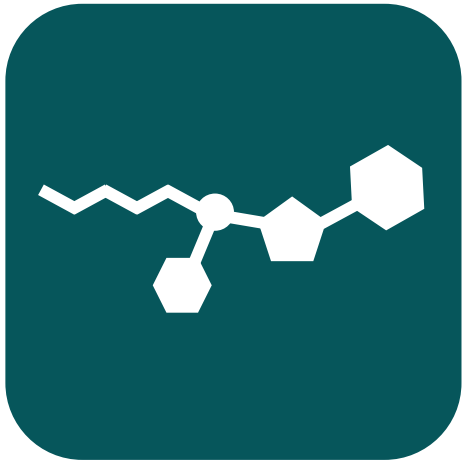
The Information may not be reproduced, redistributed, published or passed on to any other person, directly or in directly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and will not be updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and/or approval of the Company's products candidates, ongoing clinical trials and expected trial results, the ability to commercialize existing and any future products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

MEDIVIR

Medivir - A Swedish biotech focused on development of innovative treatments for cancer



Focused strategy with clear priority for first-in-class, orphan drug in liver cancer

Active partnering strategy for additional value creation across product portfolio

Pipeline overview – in-house development & assets for partnering

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAM									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Selection of dose(s) ▪ Dose expansion
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC						TBD	▪ Partnering agreement
MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors						Milestones (up to $350m) & royalties	▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ US IND ▪ Initiating phase I
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent
MBLI (MET-X)	INFEX Therapeutics	Infection						Revenue share	▪ Initiating phase I ▪ Partnering agreement

Projects developed by Medivir
Projects developed by external partner

MEDIVIR

Recent highlights

Fostrox development in liver cancer moving with speed

- Expansion phase for fostrox + Lenvima arm rapidly recruiting patients
- Longest running patient still benefitting from treatment after 9 months
- New data, showing synergistic efficacy of fostrox in novel triple combination

Encouraging progress across outlicensed projects

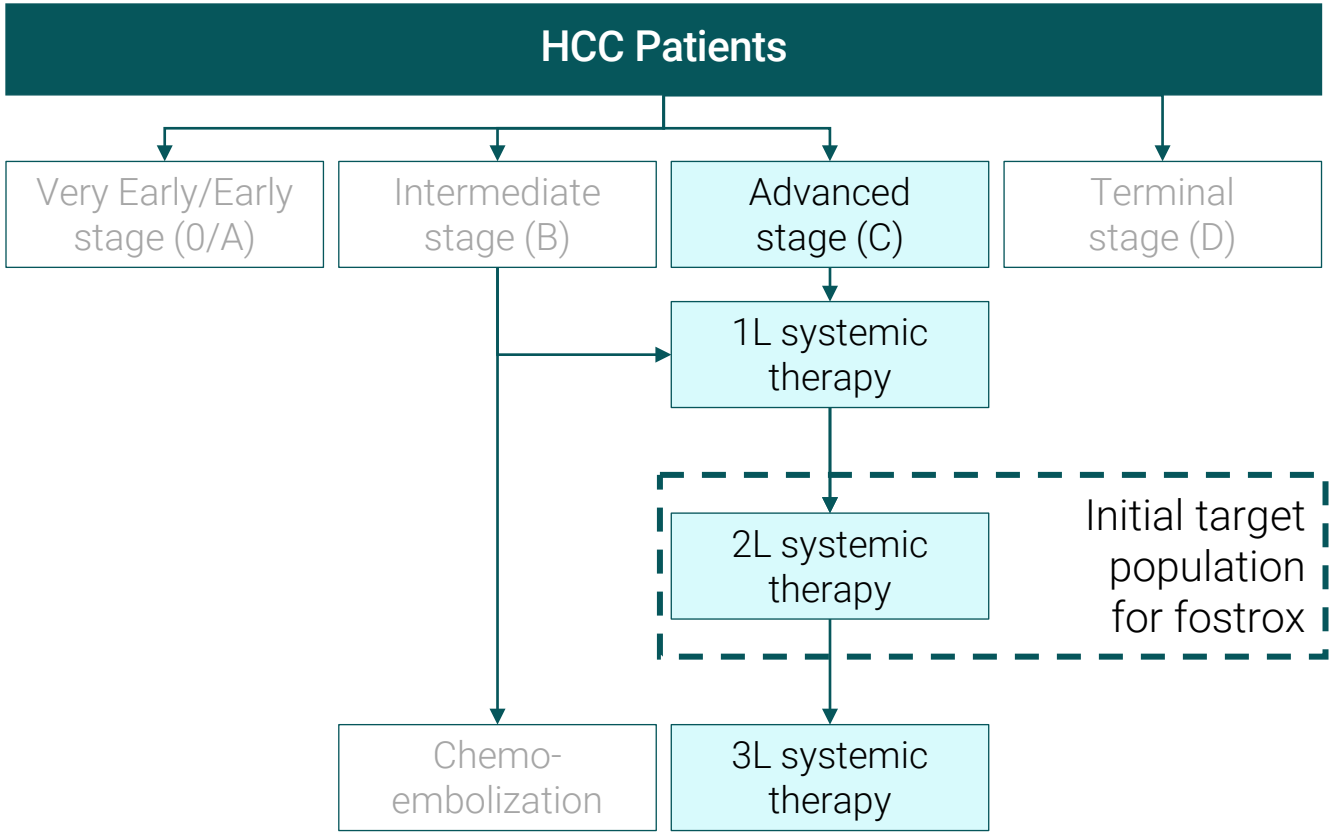
- IGM-8444 + birinapant combination enrolling in dose cohort number five, no DLTs
- Tango expecting IND for TNG348 mid-2023.
- INFEX anticipating MET-X entering clinic 2023

MEDIVIR

Fostroxacitabine bralpamide (fostrox)

MEDIVIR

Fostrox - initially targeting 2L patient population



Key elements of treatment landscape in HCC

- Almost all 1L patients today receive Tecentriq + Avastin
- Lenvima becoming the preferred option in 2L
- 3L usage varies significantly
- IV chemotherapy is not used in HCC due to systemic side effect challenges

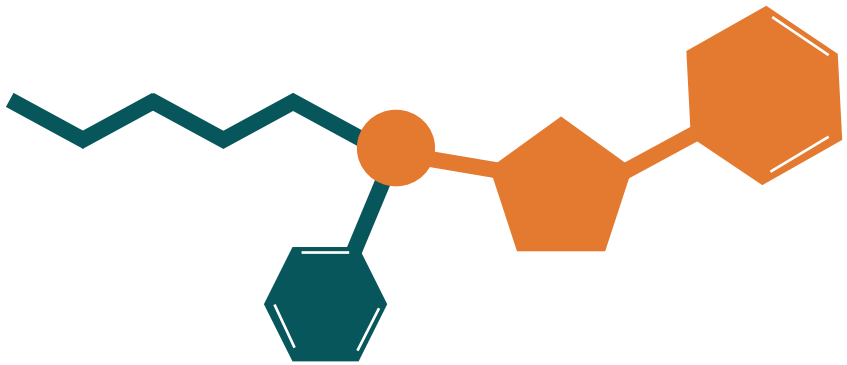
*G8 countries, Global data, HCC opportunity analysis

MEDIVIR

Fostrox – Combination of proven mechanisms

Pro-drug tail

- Enables oral administration with >100-fold higher liver targeting vs traditional, iv administered chemotherapy
- Same approach as used by Sovaldi in Hepatitis C



Active substance - troxacitabine

- Chemotherapy that induces tumor selective DNA-damage & cell death
- Proven anti-tumor efficacy but with too many side effects when administered IV

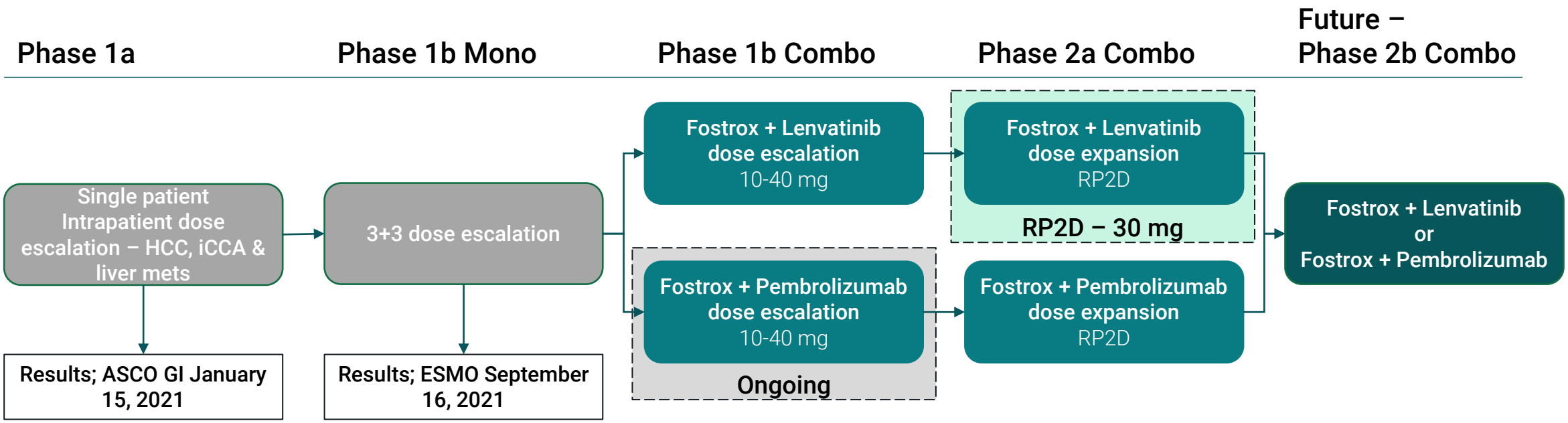
MEDIVIR

Fostrox – 3 key elements to overcoming shortcomings of traditional chemotherapy

1. Same pro-drug approach used successfully in HCV to ensure **liver targeted exposure**
2. **Cell killing selectivity**; cytotoxic with strong link between DNA replication & DNA damage
3. L-nucleoside approach to **avoid resistance mechanisms**

MEDIVIR

Recommended phase II dose for fostrox + Lenvatinib at 30 mg with no DLTs, rapidly including patients in dose expansion



Patient Population:

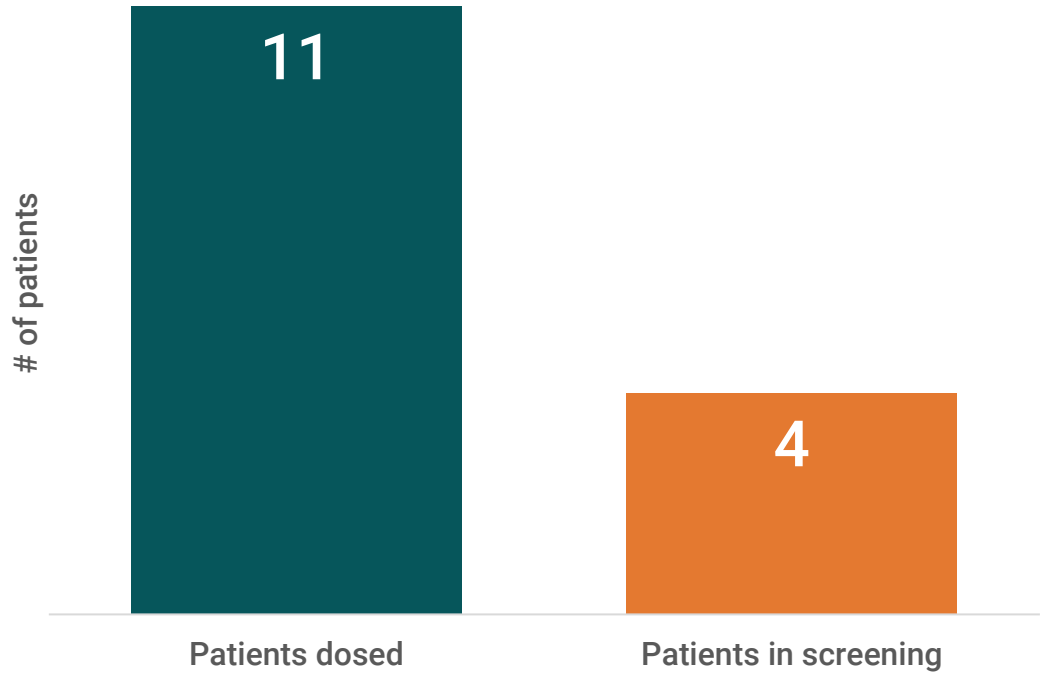
- 2L & 3L advanced inoperable HCC, Child-Pugh A,
- Progressed on or intolerant of 1L or 2L SOC therapy for HCC

Currently ongoing at 15 sites in UK, Spain & Korea

MEDIVIR

Combination arm of fostrox + Lenvima generating strong interest with encouraging early signs

Rapid inclusion in the early weeks of phase 2a



Sample patients benefitting from treatment

1

Female
Caucasian
56 years
Hepatitis C

- Progressed on 1L Tecentriq + Avastin after 5 months
- **Still on treatment for ~9 months** without disease progression
- Fostrox dose cohort – 20 mg

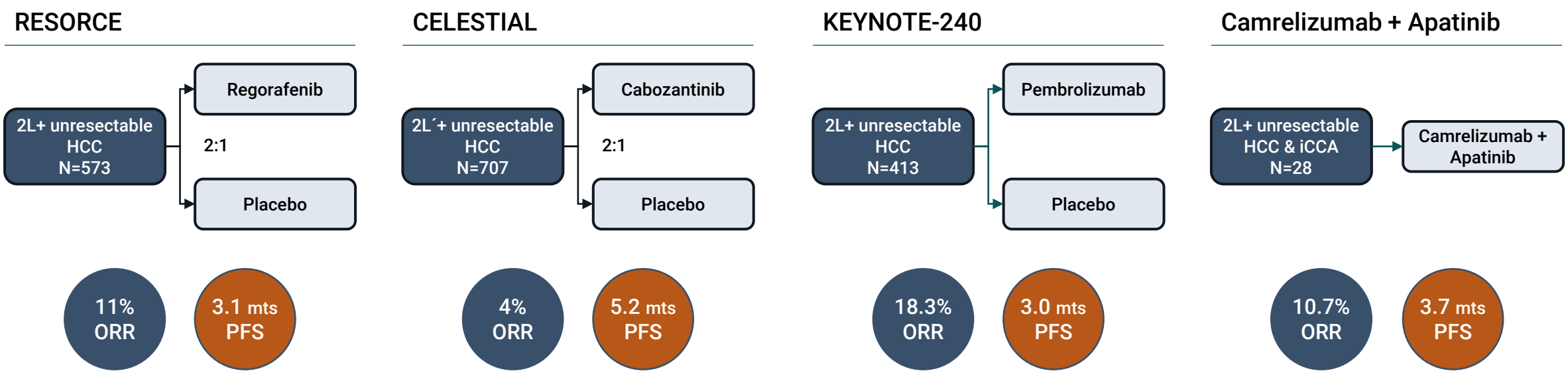
2

Male
Asian
71 years
Non-viral

- Progressed on 1L Tecentriq + Avastin after 1.5 months
- **Still on treatment for ~6 months** (fostrox mono) without disease progression
- Fostrox dose cohort – 30 mg

MEDIVIR

2L advanced HCC studies highlighting significant unmet medical need



- Low response rates & short time to progression across 2L studies indicating very high unmet medical need
- Anti-PD-1's + kinase inhibitors showing similar response rates, highlighting need for different modes of action

MEDIVIR

Fostrox – selection of “best” combination arm for phase 2b in 2L advanced HCC

Current phase 2a study

Phase 1b/2a data from current study with Keytruda & Lenvima combinations

Selection of ”best” combination arm

?

- Combination selected for 2L phase 2b study
- Combination not selected for 2L

Factors influencing selection of combination arm

- Safety & tolerability for each combination arm
- Clinical benefit for each combination arm
- Strategic fit in treatment algorithm today & in the future

MEDIVIR

Fostrox + Lenvima arm recruiting with speed is encouraging as multiple factors favors this as the “best” arm for 2L

Ability to increase fostrox dose to 30 mg in combination with lenvatinib, without DLTs

Encouraging with patients staying on treatment in this difficult-to-treat population

Combination of fostrox + Lenvima perfectly aligned with treatment guidelines moving forward

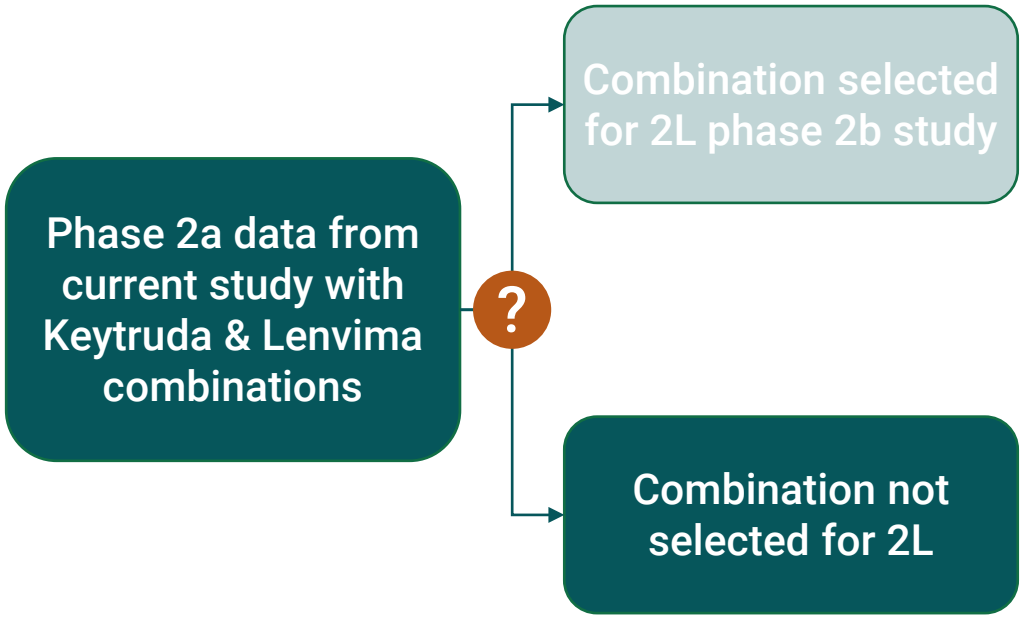
MEDIVIR

Fostrox – possible opportunities for combination arm not selected for 2L advanced HCC

Current phase 2a study

Selection of ”best” combination arm

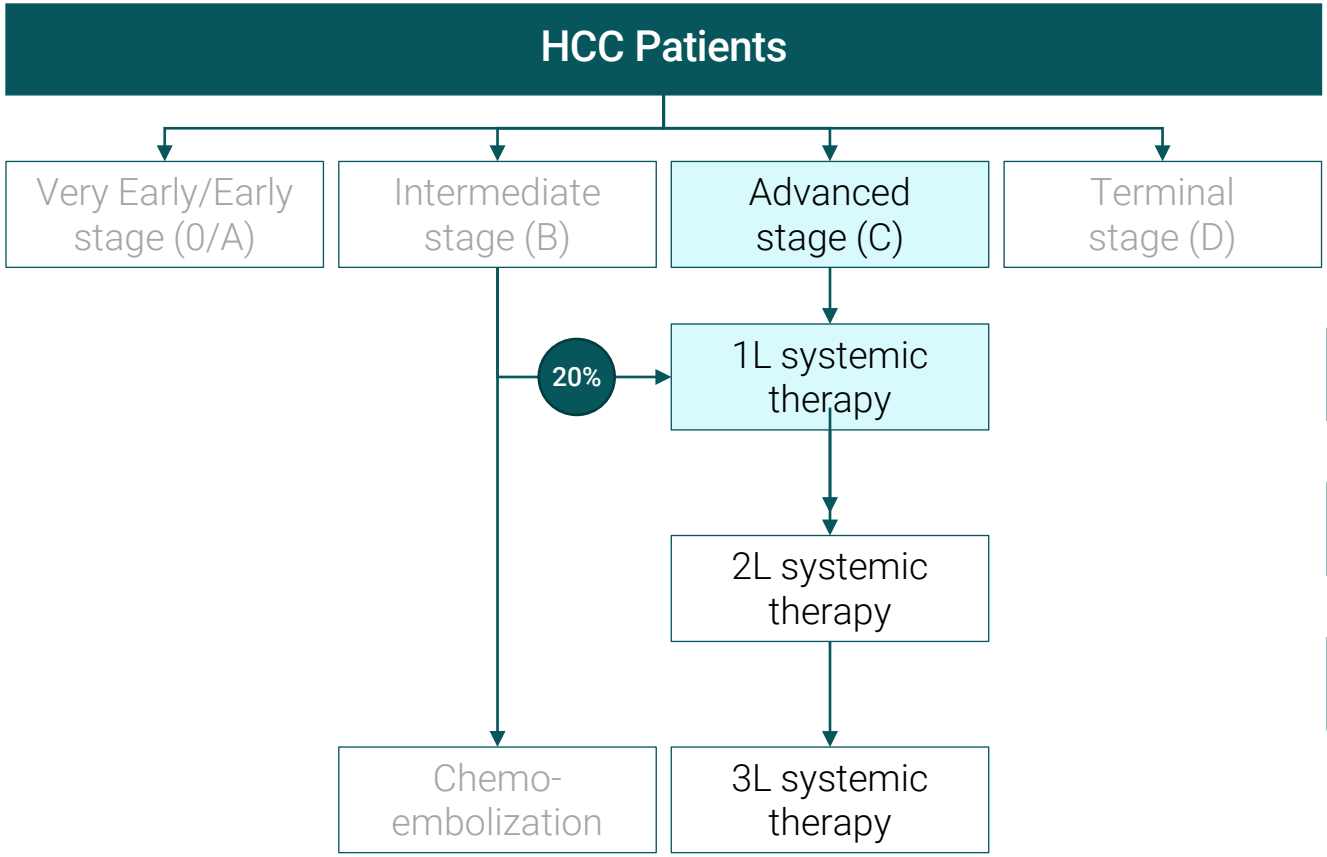
Factors influencing what to do with combination arm not selected



- Candidate for alternative combination opportunities
- Overall trend towards triple combos & earlier treatment
- Dose could inform combo dose with other PD-1’s

MEDIVIR

Fostrox combination with anti-PD-1 could be an option in a triple combination in 1L advanced HCC



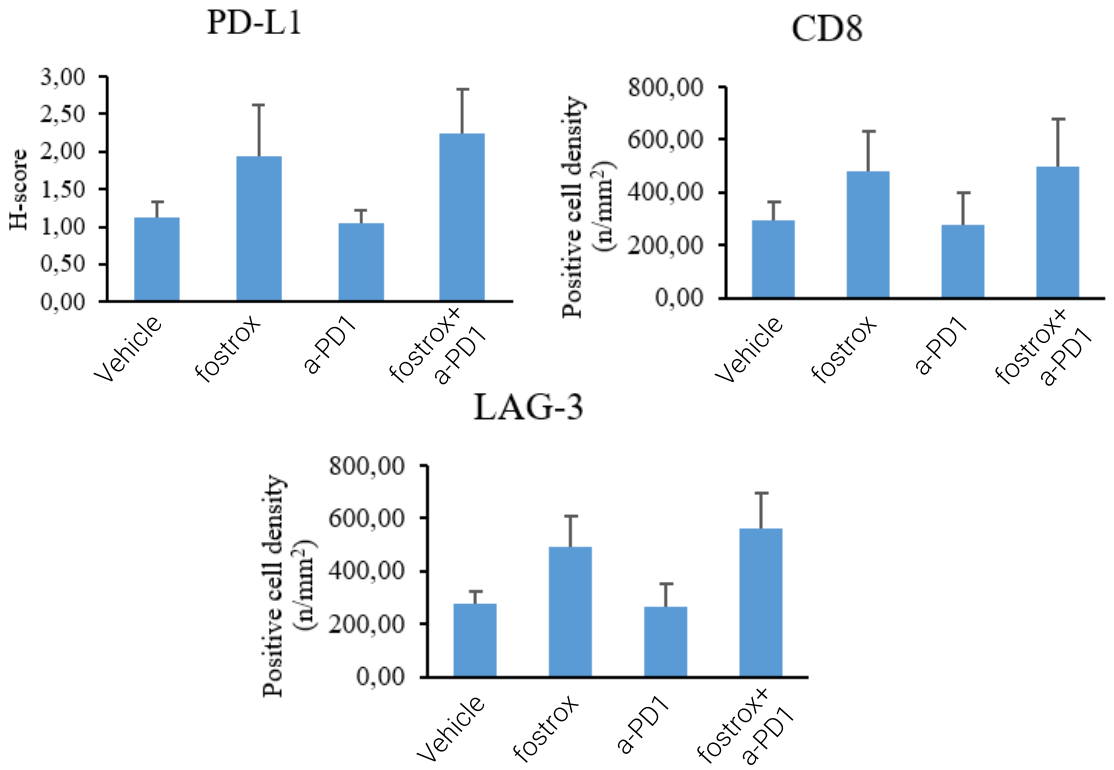
1. ~90% of patients in 1L receive Tecentriq + Avastin
2. Other combinations have tried but no one has shown better data than Tecentriq + Avastin
3. **Different modes of action needed to improve benefit in 1L and PD-1 + chemo proven MoA**

*G8 countries, Global data, HCC opportunity analysis

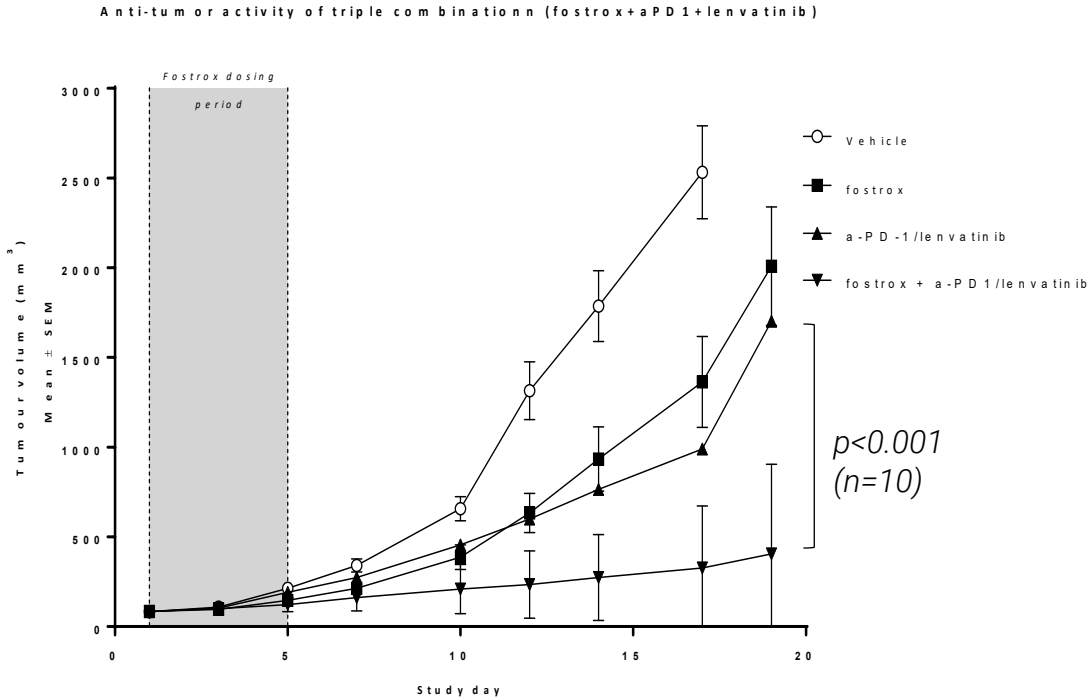
MEDIVIR

Fostrox could provide new opportunity as triple combination showing synergistic anti-tumor efficacy

Fostrox induces increased expression of PD-L1, LAG-3 & CD8, for increased immune-mediated anti-tumor activity[1]



Fostrox + anti-PD-1 & Lenvima combination data at AACR conference 2023 supporting synergistic efficacy[1]



[1] Öberg et al., Poster 2691 at AACR annual meeting, Orlando 17 April 2023

MEDIVIR

Fostrox Scientific Counsel established to shape next phase of development

- **Dr. Richard Finn**
- Ronald Regan UCLA Medical Center, Santa Monica, CA, USA
- Professor of Medicine, Div Hematology/Oncology, Head of the Translational Research Laboratory
- PI Imbrave150, LEAP-002, Keynote-240 studies

- **Dr. Jeff Evans**
- Beatson West of Scotland Cancer Center, Glasgow, UK
- Professor of Translational Cancer Research. PI in MIV-818-201 study

- **Dr. Arndt Vogel**
- Center for Gastroenterology, Hepatology & Endocrinology, Hannover, Germany
- Prof Hepatology & Head GI-Cancer/ Personalized Medicine
- PI Imbrave150, Himalaya, Keynote-224, LEAP-002 studies
- Chairman HCC Cancer Study Group of AIO
- Member of ESMO Guidelines Steering Committee

- **Dr. Maria Reig**
- Liver Cancer Unit. Hospital Clínic BCLC group, Villarroel, Barcelona, Spain
- Head of unit Oncology, member of Barcelona Clinic Liver Cancer (BCLC) prognosis and treatment strategy group
- PI in MIV-818-201 study

- **Dr. Jeong Heo**
- Division of Gastroenterology and Hepatology, Pusan National University, South Korea
- Professor of Internal head of clinical trial unit for Phase I-IV hepatitis & HCC
- PI Himalaya,
- PI in MIV-818-201 study

MEDIVIR

Fostrox – A unique, first-in-class potential treatment for primary liver cancer

Significant unmet need & commercial potential

Unique MoA that selectively targets cancer in the liver to minimize systemic side effects

Strong potential for attractive combinations across lines of treatment

MEDIVIR

MEDIVIR