MEDIVIR

MEDIVIR AB – YEAR-END REPORT JANUARY – DECEMBER 2023

”The clinical efficacy of fostrox in combination with Lenvima continues to improve with median time to progression having increased to over 6 months”

October – December

Financial summary for the quarter

- Net turnover amounted to SEK 4.4 (2.3) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -20.1 (-17.9) million. Basic and diluted earnings per share amounted to SEK -0.28 (-0.32) and SEK -0.28 (-0.32) respectively.
- Cash flow from operating activities amounted to SEK -4.6 (-24.7) million.
- Cash and cash equivalents at the end of the period amounted to SEK 169.5 (117.4) million.

Significant events during the quarter

- In October, data from an investigator evaluation showed continued promising tumor control with fostrox + Lenvima in HCC. All patients in the phase 2a study had dosed at least two treatment cycles.
- In October, the Board of Directors announced that Anette Lindqvist is leaving her position as Board Member of Medivir AB due to personal reasons.
- In October the nomination committee was appointed ahead of the AGM in May 2024. The Nomination Committee consists of Karl Tobieson, appointed by Linc AB, Richard Torgerson, appointed by Nordea Investment Funds, Anders Hallberg, appointed by HealthInvest Partners and Uli Hacksell, Chairman of the Board, Medivir AB.
- The Q3 report and the subsequent webcast included in-depth interim data from the 18 patients in the phase 1b/2a study who had a minimum follow-up of 12 weeks. These data continued to demonstrate clear patient benefit for the fostrox + Lenvima combination.
- In November it was announced that the company’s interactions with the FDA regarding fostrox’s clinical development plan had intensified with a first Type D meeting with a positive response regarding critical elements of the design for the planned phase 2b study.
- Late November it was announced that the development of an updated formulation of fostrox, suitable for commercial manufacture, had been finalized.
- In December, Medivir’s partner IGM Biosciences, communicated a strategic pipeline cost-saving prioritization that among other things affects IGM’s DR-5-agonist, aplitabart, in combination with birinapant, which was licensed in from Medivir in 2021.
- In December it was announced that Medivir has signed an agreement with Lonza for the manufacture of fostrox drug substance for the planned phase 2b study.
- In December it was announced that the durable clinical benefit in the ongoing phase 1b/2a study continues to improve, as data become more mature.
- In December, a rights issue was carried out, through which the company received proceeds of approximately SEK 129 before deduction of costs attributable to the rights issue.

January – December

Financial summary for the period

- Net turnover amounted to SEK 7.6 (4.4) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -88.7 (-84.8) million. Basic and diluted earnings per share amounted to SEK -1.48 (-1.59) and SEK -1.48 (-1.59) respectively.
- Cash flow from operating activities amounted to SEK -59.7 (-101.8) million.
- Cash and cash equivalents at the end of the period amounted to SEK 169.5 (117.4) million.

Events after the end of the period

- In January, a directed issue to Hallberg Management AB was carried out amounting to approximately SEK 20 million before deduction of issuance costs.
- In January, positive data from the ongoing phase 1b/2a study in advanced liver cancer (HCC) showing further improved response and time to progression was presented at the ASCO GI Symposium in San Francisco.
- In January Tango Therapeutics announced that it has dosed the first patient with TNG348, a new USP1-inhibitor from the preclinical USP1 program inlicensed from Medivir in 2020.

CEO's message

Fostrox in combination with Lenvima continues to show improved efficacy for patients with advanced primary liver cancer (HCC). The data presented in January 2024 at the ASCO-GI congress in San Francisco showed a further increase in the proportion of patients who achieve a clinically relevant reduction of their liver tumor and that patients stay on treatment longer with interrupted tumor growth. These data attracted very strong interest, which makes us even more convinced of fostrox's future role in the treatment of HCC and creates the opportunity for a faster route to market.

The unmet medical need in the treatment of advanced HCC is significant. Primary liver cancer is the third leading cause of cancer-related deaths. In today's treatment guidelines, an immunotherapy combination (Tecentriq®/Avastin®) is recommended as first-line treatment. However, when this combination has stopped working, there are no approved alternatives for second-line treatment. There is thus a large need for additional treatment options in second-line that attacks the tumor in different ways compared to what Tecentriq and Avastin does. Fostrox is an organ specific, so-called smart chemotherapy, that selectively kills cancer cells in the liver. Together with Lenvima, these two form a unique combination of complementary drugs that have shown promising interim results in an ongoing phase 1b/2a study, including a complete tumor response in one patient.

All patients in the study have now had at least 18 weeks of follow-up. The more mature and in-depth data we see from the study, the more convincing the clinical benefit for patients has become.

Data from this study was presented at the ASCO GI Congress on January 19, 2024. The results, evaluated by investigators and local radiologists, showed further improvement as the Overall Response Rate (ORR) had increased to 25% (RECIST 1.1), a notably higher percentage than the 5-10% shown in second-line HCC in previous studies. The update also showed continued good tolerability without any new unexpected side effects.

At the time of this quarterly report over 40% of patients remain on treatment in the study, and the clinical efficacy keeps improving. The median time to progression has increased further to 6.3 months, compared to 5.1 months at ASCO GI, significantly better than previous studies in second-line HCC. The patient who has benefited the longest remains on treatment after 18 months with partial response and continued shrinking tumor. Our data was met with great interest at ASCO GI, where we had the opportunity to discuss with leading global experts what the fostrox + Lenvima combination could mean for these patients. The discussions confirmed the great need that exists in the second-line treatment of HCC, where patients are today without any approved treatment alternative.

With these promising data, fostrox has the opportunity to become the first approved medicinal treatment in a market worth ~2.5 billion USD annually, through a so-called accelerated approval by the regulatory authorities.

We have therefore put in a higher gear in 2023 to ensure maximum momentum in fostrox's development program based on this possibility of accelerated approval. In Q4 2023, the development of an updated, commercially adapted formulation of fostrox was completed. In parallel, we have initiated the process with the FDA for a so-called Type C meeting to discuss the final study design of the planned registrational phase 2b study.

In conjunction with these measures, we can now also deepen our discussions with potential partners, in accordance with previously communicated plans.

We can also note that several of the projects that Medivir has licensed out to collaboration partners is entering clinical stage. In January 2024, Tango Therapeutics initiated a phase 1/2 study and dosed the first patient with TNG348, a USP-1 inhibitor developed from the preclinical USP1 program that was in-licensed from Medivir in 2020. INFEX Therapeutics also intends to initiate phase 1 study in 2024 with the preclinical program MBLI, previously in-licensed from Medivir. IGM Biosciences has completed the fifth dose escalation cohort in the company's phase 1 study in solid tumors with Medivir's clinical project birinapant in combination with its own DR5 agonist antibody IGM-8444, now called aplitabart.

For Medivir, the clinical development of fostrox is clearly in focus. With the promising data showing further improved clinical efficacy compared to expected treatment results in second-line HCC, we are even more confident that fostrox can become an effective liver cancer drug that makes a real difference to patients.

I would like to thank old and new shareholders for the trust in our rights issue and for the capital injection that benefited us in the directed share issue. I look forward to keeping you informed of Medivir's continued development.

Jens Lindberg
Chief Executive Officer

Proprietary project

PROPRIETARY PROJECT

Fostroxacitabine bralpamide (fostrox) – *for the treatment of liver cancer.*
Fostrox is Medivir's proprietary, liver-targeted drug for the treatment of liver cancer. Fostrox is a so-called smart chemotherapy and has been developed to achieve a targeted, tumor-selective effect in the liver, while keeping the concentration in the rest of the body lower to minimize possible side effects.

Fostrox's mechanism of action, inhibition of the DNA replication of cancer cells and induction of DNA damage and cell death, is well established in cancer therapy. In addition, 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 designation both in the USA and in Europe, for the treatment of HCC.

Primary liver cancer, where the most common form HCC originates from liver cells, 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 patients respond to treatment and mortality remains at a high level.

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

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

A positive sign of efficacy was that four out of seven patients with primary liver cancer showed stable disease in the liver. In addition, liver biopsies from patients confirmed delivery of fostrox to the liver, and a selective effect of fostrox on cancer cells in different cancer types.

Ongoing combination study in phase 1b/2a
In December 2021, the phase 1b/2a combination study with fostrox was initiated. 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, to 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 the respective combination. The study is ongoing at 15 clinics in the UK, Spain and South Korea. The interest to participate in the study has been large.

The dose escalation part (phase 1b) for the combination with Lenvima was completed in February 2023. The preliminary results were positive with a good safety and tolerability profile with no dose-limiting toxicity observed. The recommended phase 2 dose could thereby be determined for the first combination arm, and shortly thereafter the expansion part (phase 2a) for the first combination arm was started. The expansion part of the study is designed for an initial evaluation of safety and efficacy.

In March 2023, the first patient in the phase 2a study was dosed with fostrox in combination with Lenvima and in August the last patient in the phase 2a study was included in this combination. Data from evaluation performed by investigators and local radiologists showed promising tumor control and good tolerability.

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

In October 2023, more mature data were presented, where investigators and local radiologists evaluated the efficacy of fostrox in combination with Lenvima in 18 of a total of 21 included patients with at least 12 weeks of follow-up. These data showed a response (Overall Response Rate) of 22 percent and a median time to progression of ~5 months. In an indirect comparison of these data with published data for Lenvima monotherapy in the same patient population, the addition of fostrox to Lenvima shows an improved clinical efficacy while maintaining the tolerability and safety profile. No new, unexpected side effects were seen and the need to reduce the dose of Lenvima in this

combination was lower than expected compared to Lenvima monotherapy.

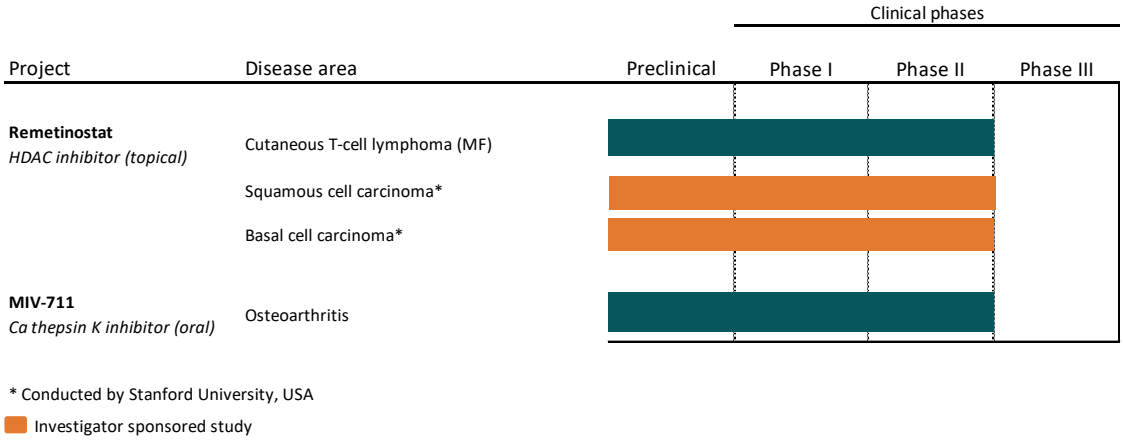
Medivir presented first data at scientific congress in connection with the ASCO Gastrointestinal Cancers Symposium, on January 19, 2024 in San Francisco, USA. These data, evaluated by investigators and local radiologists, where all evaluated patients had at least 18 weeks of follow-up, showed further improvement regarding response and time to progression. The Overall Response Rate (ORR) increased to 25% (RECIST 1.1) and the median time to progression further improved to 5.1 months. The update also showed continued good tolerability with no unexpected new side effects, while 61% of patients had disease control at 18 weeks, showing that the majority of patients had continuous clinical benefit.

Efficacy data continues to improve with >40% of patients still on treatment. This means, among other things, that the median time to progression, at the time of this quarterly report, has improved further to 6.3 months and that the patient who has benefited the most remains on treatment after 18 months with a continued shrinking tumor.

Taken together, these data provide strong support for accelerating the fostrox development program in second-line HCC through 2024. Medivir intends to initiate a registrational randomized phase 2b study in second-line HCC patients comparing the combination of fostrox and Lenvima to Lenvima monotherapy. The goal is to obtain accelerated approval from the FDA in 2027.

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

Projects for partnering



PROJECTS FOR PARTNERING

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

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

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

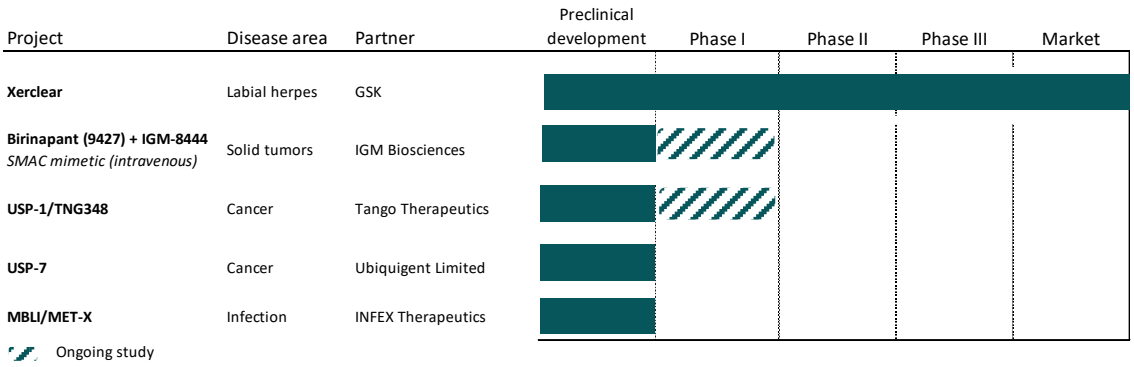
MIV-711
Medivir has conducted a phase II study with positive effects on both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711.

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

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

Outlicensed projects



OUTLICENSED PROJECTS

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

Medivir receives royalties on Xerclear®(Zoviduo®) sales from GlaxoSmithKline. In addition, Medivir would receive milestones when Zoviduo® is approved as an over the counter product in new markets.

After marketing approval and production in China, Medivir will receive a fixed royalty from SYB for each unit sold and the agreement guarantees a minimum sale during the first three years on the market amounting to single-digit million SEK.

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

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

During the first quarter, the fifth dose-escalation cohort was completed and no dose-limiting toxicity has been observed to date. In December, IGM communicated a strategic pipeline prioritization in order to save costs, and it is currently unclear how it affects the future development of aplitabart in combination with birinapant.

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.

USP-1/TNG348
In the first quarter of 2020 Medivir entered into 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 announced that the company dosed the first patient in a phase 1/2 study with TNG348, a USP-1 inhibitor from Medivir's preclinical research program. The agreement entitles Medivir to multiple development and commercial milestone payments as well as royalties on future sales.

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

MBLI/MET-X
Medivir's Metallo Beta Lactamase (MBLI) program aimed at addressing the threat of resistant bacteria was out-licensed in 2017 to the AMR Centre (today INFEX Therapeutics) in England.

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

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

Financial overview, October – December 2023

Summary of the Group's figures	Q4		Q1 - Q4	
(SEK m)	2023	2022	2023	2022
Net turnover	4.4	2.3	7.6	4.4
Operating profit before depreciation and amortization (EBITDA)	-20.1	-17.9	-88.7	-84.8
Operating profit (EBIT)	-20.8	-18.6	-91.4	-87.4
Profit/loss before tax	-20.3	-18.1	-89.3	-88.8
Basic earnings per share, SEK	-0.28	-0.32	-1.48	-1.59
Diluted earnings per share, SEK	-0.28	-0.32	-1.48	-1.59
Net worth per share, SEK	2.07	3.46	2.07	3.46
Return on equity, %	-47.4	-35.9	-43.5	-37.5
Cash flow from operating activities	-4.6	-24.7	-59.7	-101.8
Cash and cash equivalents at period end	169.5	117.4	169.5	117.4

Revenues

Net turnover for the period from October – December was SEK 4.4 million (2.3 m) corresponding to an increase of SEK 2.2 million. The increase mainly refers to milestone income related to that Tango Therapeutics dosed the first patient.

Operating expenses

Other external costs totaled SEK -16.5 million (-15.7 m), corresponding to an increase of SEK 0.8 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -7.9 million (-4.8 m), corresponding to an increase of MSEK 3.1 which relates to more employees and cost of the share savings program that was implemented during Q2. The total overheads amounted to SEK -25.5 million (-21.1 m), an increase of 4.4 million.

Operating profit/loss

The operating loss totaled SEK -20.8 million (-18.6 m), SEK 2.2 million lower result compared to previous year. The lower result mainly relates to higher personnel costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 169.5 million (117.4 m) at the end of the period, corresponding to an increase of SEK 52.1 million. The opening balance 2023 was SEK 117.4 million (221.2 m).

Cash flow from operating activities totaled SEK -4.6 million (-24.7 m), with changes in working capital accounting for SEK 13.7 million (-8.5 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 113.0 million (-0.1 m).

Financial overview, January – December 2023

Revenues
Net turnover for the period from January – December was SEK 7.6 million (4.4 m) corresponding to an increase of SEK 3.2 million, the increase mainly refers to higher royalty income in the second quarter of 2023 and milestone income related to that Tango Therapeutics having dosed the first patient.

Operating expenses
Other external costs totaled SEK -68.9 million (-69.1 m), corresponding to a decrease of SEK 0.2 million.

Personnel costs amounted to SEK -27.4 million (-20.7 m) an increase of 6.6 million which relates to more employees and cost of the share savings program that was implemented during Q2. The total overheads amounted to SEK -100.4 million (-93.6 m), an increase of 6.8 million.

Operating profit/loss
The operating loss totaled SEK -91.4 million (-87.4 m), SEK 4.1 million lower compared to the previous year. The lower result mainly relates to higher personnel costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 169.5 million (117.4 m) at the end of the period, corresponding to an increase of SEK 52.1 million. The opening balance 2023 was SEK 117.4 million (221.2m).

Cash flow from operating activities totaled SEK -59.7 million (-101.8 m), with changes in working capital accounting for SEK 26.4 million (-15.6 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK -0.3 million (-0.4 m).
Cash flow from financing activities totaled SEK 112.1 million (-1.5 m).

Other disclosures, January – December 2023

Employees
Medivir had 10 (9) employees (FTEs) at the period end, 60% (56%) of whom were women.

Share and related incentive plans
At the annual general meeting on May 4, 2023, new articles of association were adopted whereby the A share class was deleted and series B shares were reclassified as ordinary shares. In relation to the new incentive program that was adopted at the same annual general meeting, a new issue of 970,500 C-shares has taken place during the second quarter and of these, 105,750 have been converted into ordinary shares through the transfer of 105,750 own ordinary shares to the participants in LTIP 2023.

On November 7, 2023, the board announced that it had decided to carry out a partially 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 December 1, 2023. The final outcome of the rights issue shows that 48,664,647 ordinary shares were subscribed.

Medivir's holdings amount to 11,413 own ordinary shares and 864,750 own C shares in the company.

	B shares	Ordinary Shares	C shares	Total Shares
No. of shares 1/1-2023	**55 735 651**	**-**	**-**	**55 735 651**
Reclassification	-55 735 651	55 735 651	-	**-**
New share issue	-	-	970 500	**970 500**
LTIP 2023	-	105 750	-105 750	**-**
Right issue shares	-	48 664 647	-	**48 664 647**
No. of shares 31/12-2023	**0**	**104 506 048**	**864 750**	**105 370 798**

Warrants - At the beginning of the period, there were 1,587,000 outstanding warrants in the ongoing incentive programs. During December 2023, 527,000 warrants in the 2020 program expired. The total number of outstanding warrants at the end of the period amounted to 1,060,000.

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 ordinary 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 ordinary shares in the company at a subscription price of SEK 27.10. During December 2023, 527,000 warrants in the 2020 program expired. No shares were subscribed.

In May 2021, the Board of Directors proposed and the AGM approved a new long-term incentive program. During the second quarter 2021, Medivir employees

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

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

Share savings program – In May 2023, the Board of Directors proposed and the AGM 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 30, 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.

Currency exposure

In accordance with Medivir's financial policy, a large part of the euro flow is currency hedged. For other currencies, the group has not used currency hedging, which means that income and costs have been affected by fluctuations in foreign exchange rates. All trading in foreign currency has taken place at the best exchange rate that could be obtained at each time of exchange. Many of Medivir's contracts involve payment in EUR, CHF, USD and GBP, which means that accounts payable and accounts receivable have a currency exposure.

The Parent Company in brief

Medivir AB (publ.), corporate ID no. 556238-4361, is the Parent Company of the Group. Its operations consist of pharmaceutical development, administrative and company management functions. All operations in the group are carried out in the parent company.

The Parent Company's total turnover amounted to SEK 7.6 million (4.4 m).

Combined operating expenses totaled SEK -100.9 million (-94.0 m), an increase with SEK 6.9 million. The operating loss was SEK -91.9 million (-87.8 m), corresponding to a decrease in the result of SEK 4.1 million.

Net financial items totaled SEK 3.5 million (-0.2 m), corresponding to an increase of SEK 3.7 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -88.4 million (-87.9 m), corresponding to a decrease of SEK 0.4 million. The lower result mainly relates to higher personnel costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 169.5 million (116.9 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 as a result of Russia's invasion war in Ukraine and through a financial instability with rising inflation and general macroeconomic uncertainty.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2022 Annual Report, see pages 22-23

and 30 and in Note 7 on pages 46-48. The Annual Report is available on the company's website: www.medivir.com.

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

It is the assessment of the Board and management that existing cash and cash equivalents are sufficient to cover the company's needs to complete the ongoing combination arm in phase 2a. The existing cash and cash equivalents are estimated to meet the company's liquidity needs until Q1 2025 according to current plans and assumptions.

Dividend
The board does not propose a dividend for the financial year 2023.

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 15, 2024

Uli Hacksell *Chairman of the Board*	**Lennart Hansson** *Member of the Board*	**Yilmaz Mahshid** *Member of the Board*
Bengt Westermark *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 15, 2024.

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 2023 will be presented by Medivir's CEO, Jens Lindberg.

Time: Thursday, February 15, 2024, at 14.00 (CET).

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

The conference call will also be streamed via a link on the website: www.medivir.com/investors/calendar.

The presentation will be available on Medivir's website after completion of the conference.

Financial calendar:

Annual Report 2023
Published week of April 1 (w 14)
Interim Report (January – March 2024)
April 30, 2024
Annual General Meeting 2024
May 7, 2024
Interim Report (January – June 2024)
August 22, 2024
Interim Report (January – September 2024)
November 6, 2024

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 38-43 of the 2022 Annual Report for a full presentation of the accounting principles applied by the Group. There have been no changes in the accounting principles since the annual report for 2022 was submitted.

Consolidated Income Statement, summary

	Q4		Q1 - Q4	
(SEK m)	**2023**	**2022**	**2023**	**2022**
Net turnover	4.4	2.3	7.6	4.4
Other operating income	0.2	0.2	1.4	1.8
Total income	**4.7**	**2.5**	**9.0**	**6.2**
Other external expenses	-16.5	-15.7	-68.9	-69.1
Personnel costs	-7.9	-4.8	-27.4	-20.7
Depreciations and write-downs	-0.7	-0.7	-2.7	-2.6
Other operating expenses	-0.4	0.1	-1.4	-1.2
Operating profit/loss	**-20.8**	**-18.6**	**-91.4**	**-87.4**
Net financial items	0.5	0.5	2.1	-1.4
Profit/loss after financial items	**-20.3**	**-18.1**	**-89.3**	**-88.8**
Tax	-	-	-	-
Net profit/loss for the period	**-20.3**	**-18.1**	**-89.3**	**-88.8**
Net profit/loss for the period attributable to:				
Parent Company shareholders	-20.3	-18.1	-89.3	-88.8
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	-0.28	-0.32	-1.48	-1.59
- Total operations, diluted earnings	-0.28	-0.32	-1.48	-1.59
Average number of shares, '000	72 928	55 736	60 438	55 736
Average number of shares after dilution '000	72 928	55 736	60 438	55 736
Number of shares at period end, '000	105 371	55 736	105 371	55 736

Consolidated Statement of Comprehensive Income

	Q4		Q1 - Q4	
(SEK m)	**2023**	**2022**	**2023**	**2022**
Net profit/loss for the period	**-20.3**	**-18.1**	**-89.3**	**-88.8**
Other comprehensive income				
Exchange rate differences	0.2	0.0	0.4	0.0
Total other comprehensive income	**0.2**	**0.0**	**0.4**	**0.0**
Total comprehensive income for the period	**-20.1**	**-18.1**	**-88.9**	**-88.8**

Consolidated Balance Sheet, summary

(SEK m)	31-dec 2023	31-dec 2022
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	12.4	14.8
Current receivables	9.7	5.6
Short-term investments	144.0	111.0
Cash and cash equivalents	25.6	6.4
Total assets	**287.9**	**234.2**
Shareholders' equity and liabilities		
Shareholders' equity	217.9	192.8
Long-term liabilities	11.3	13.4
Current liabilities	58.7	28.0
Total shareholders' equity and liabilities	**287.9**	**234.2**

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 2022	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**
Total comprehensive income for the period	-	-	-	-88.8	-88.8
Warrants	-	0.4	-	-	0.4
Closing balance, 31 December 2022	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Opening balance, 1 January 2023	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**
Total comprehensive income for the period	-	-	0.4	-89.3	-88.9
Share issue	24.8	104.9	-	-	129.7
Transaction costs	-	-	-	-15.7	-15.7
Closing balance, 31 December 2023	**52.7**	**910.3**	**-2.8**	**-742.2**	**217.9**

Consolidated Cash Flow Statement, summary

(SEK m)	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Cash flow from operating activities before changes in working capital	**-18.2**	**-16.2**	**-86.1**	**-86.2**
Changes in working capital	13.7	-8.5	26.4	-15.6
Cash flow from operating activities	**-4.6**	**-24.7**	**-59.7**	**-101.8**
Investing activities				
Acquisition/sale of fixed assets	-	-	-0.3	-0.4
Cash flow from investing activities	**-**	**-**	**-0.3**	**-0.4**
Financing activities				
Other changes in longterm receivables/liabilities	-0.6	-0.5	-2.0	-1.9
Warrants	-	0.4	-	0.4
Right issue	129.0	-	129.7	-
Transaction costs	-15.4	-	-15.7	-
Cash flow from financing activities	**113.0**	**-0.1**	**112.1**	**-1.5**
Cash flow for the period	**108.4**	**-24.8**	**52.1**	**-103.7**
Cash and cash equivalents at beginning of period	61.1	142.2	117.4	221.2
Cange in cash and cash equivalents	-	-	-	0.0
Exchange rate difference, liquid assets	-	-	-0.1	-
Cash and cash equivalents at end of period	**169.5**	**117.4**	**169.5**	**117.4**

Parent company income statement, summary

(SEK m)	Q4 2023	Q4 2022	Q1 - Q4 2023	Q1 - Q4 2022
Net turnover	4.4	2.3	7.6	4.4
Other operating income	0.5	0.2	1.4	1.8
Total income	**5.0**	**2.5**	**9.0**	**6.2**
Other external expenses	-17.2	-16.4	-72.0	-71.9
Personnel costs	-7.9	-4.8	-27.4	-20.7
Depreciations and write-downs	0.0	0.0	-0.1	-0.2
Other operating expenses	-0.7	0.1	-1.4	-1.2
Operating profit/loss	**-20.9**	**-18.6**	**-91.9**	**-87.8**
Profit/loss from participation in Group companies	-	-	0.5	0.3
Net financial items	0.8	0.8	3.0	-0.5
Profit/loss after financial items	**-20.2**	**-17.9**	**-88.4**	**-87.9**
Tax	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-20.2**	**-17.9**	**-88.4**	**-87.9**

Parent company balance sheet, summary

(SEK m)	31-dec 2023	31-dec 2022
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	0.2	0.3
Shares in subsidiaries	0.1	0.1
Receivables on Group companies	-	-
Current receivables	10.5	6.3
Short-term investments	144.0	111.0
Cash and bank balances	25.5	5.9
Total assets	**276.6**	**219.9**
Shareholders' equity and liabilities		
Shareholders' equity	218.3	192.2
Liabilities to Group companies	1.8	1.8
Current liabilities	56.5	25.9
Total shareholders' equity and liabilities	**276.6**	**219.9**

Key ratios, share data

	Q4		Q1 - Q4	
	2023	2022	2023	2022
Return on:				
- shareholders' equity, %	-47.4	-35.9	-43.5	-37.5
- capital employed, %	-43.3	-32.8	-40.2	-34.9
- total capital, %	-34.6	-28.9	-33.9	-30.8
Number of shares at beginning of period, '000	56 706	55 736	55 736	55 736
Number of shares at period end, '000	105 371	55 736	105 371	55 736
- of which class A shares	104 506	-	104 506	-
- of which class B shares	-	55 736	-	55 736
- of which repurchased B shares	865	-	865	-
Average number of shares, '000	72 928	55 736	60 438	55 736
Outstanding warrants, '000	1 060	1 587	1 060	1 587
Share capital at period end, SEK m	52.7	27.9	52.7	27.9
Shareholders' equity at period end, SEK m	217.9	192.8	217.9	192.8
Earnings per share, SEK				
- Total operations, basic earnings	-0.28	-0.32	-1.48	-1.59
- Total operations, diluted earnings	-0.28	-0.32	-1.48	-1.59
Shareholders' equity per share, SEK	2.07	3.46	2.07	3.46
Net worth per share, SEK	2.07	3.46	2.07	3.46
Cash flow per share after investments, SEK	-0.06	-0.44	-0.99	-1.83
Equity/assets ratio, %	75.7	82.3	75.7	82.3
EBITDA	-20.1	-17.9	-88.7	-84.8
EBIT	-20.8	-18.6	-91.4	-87.4

Key ratio definitions

Average number of shares. The unweighted average number of shares during the period.
Basic earnings per share. Profit/loss after tax divided by the average number of shares.
Capital employed. Balance Sheet total less non-interest-bearing liabilities including deferred tax liabilities.
Cash flow per share after investments. Cash flow after investments divided by the average number of shares.
Diluted earnings per share. Profit/loss after tax divided by the average number of shares and outstanding warrants adjusted for any dilution effect.
EBIT (Earnings before interest and taxes). Operating profit/loss after depreciation and amortization.
EBITDA (Earnings before interest, taxes, depreciation and amortization). Operating profit/loss before depreciation and amortization.
Equity/assets ratio. Shareholders' equity in relation to the Balance Sheet total.
Net worth per share. Shareholders' equity plus hidden assets in listed equities divided by the number of shares at the period end.
Operating margin. Operating profit/loss as a percentage of net turnover.
Return on capital employed. Profit/loss after financial items plus interest expenses as a percentage of the average capital employed.
Return on shareholders' equity. Profit/loss after tax as a percentage of the average shareholders' equity.
Return on total assets. Profit/loss after financial items plus interest expenses as a percentage of the average Balance Sheet total.
Shareholders' equity per share. Shareholders' equity divided by the number of shares at the period end.

The above key ratios are deemed to be relevant for the type of operations conducted by Medivir and to contribute to an increased understanding of the financial report.

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. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com