MEDIVIR AB – INTERIM REPORT JANUARY – MARCH 2020

Positive results for MIV-818 and continued tempo in business development

January – March

Significant events during the quarter

- Data from the phase Ia study with MIV-818 in liver cancer patients presented at Medivir's R&D-day on March 2. The analysis supported the liver-targeted effect of MIV-818. Biomarker analysis showed a selective effect: while tumor tissue had clear DNA damage, healthy liver tissue showed only minimal or no DNA damage. Five of the nine patients were assessed to have stable liver disease after treatment.
- The first liver cancer patient included in the MIV-818 phase Ib study.
- Medivir's patent applications for MIV-818, covering both substance requirements for MIV-818 and its use for liver cancer treatment, were approved by the patent authorities in both the EU and Japan.
- End of February, a licensing agreement was signed for Medivir's drug Xerclear® for labial herpes with the Chinese company Shijiazhuang Yuanmai Biotechnology Co Ltd.
- In March a licensing agreement was signed with US biotech company Tango Therapeutics for one of Medivir's preclinical research programs.
- The phase II study with MIV-711 in patients with osteoarthritis was published in the esteemed journal Annals of Internal Medicine.

Financial summary for the quarter

- Net turnover amounted to SEK 7.3 (2.0) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -20.7 (-54.2) million. Basic and diluted earnings per share amounted to SEK -0.96 (-2.30) and SEK -0.96 (-2.30) respectively.
- Cash flow from operating activities amounted to SEK -16.6 (-56.3) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 116.6 (228.6) million.

Medivir in brief
Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The company is investing in indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. Collaborations and partnerships are important parts of Medivir's business model and the drug development is conducted either by Medivir or in partnership. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com.

CEO's message

Medivir's business during the quarter was mainly characterized by successes in the clinical development of our proprietary and wholly owned candidate drug MIV-818 for liver cancer.

MIV-818 has been designed to provide a targeted anti-tumor effect in the liver while minimizing potential side effects. At our R&D-day on March 2, we presented positive data from the phase Ia study with MIV-818 in liver cancer patients. The analysis of data from all nine patients confirmed our previous conclusions. Biomarker analysis of liver biopsies from patients showed a selective effect of the treatment: while tumor tissue had clear DNA damage, healthy liver tissue showed only minimal or no DNA damage. Five of the nine patients were assessed to have stable liver disease after treatment. The pharmacokinetic analysis showed that patients were exposed only to low levels of MIV-818 and acceptable troxacitabine levels outside of the liver, providing experimental support for MIV-818's liver targeted effect. The adverse events were mainly mild and the few more serious side effects observed were reversible.

These results constitute a clinical proof-of-concept showing that MIV-818 has potential to be the first liver cancer-targeted, orally administered drug that can help patients with primary liver cancer.

On March 10 we announced that the first patient with advanced liver cancer had been dosed with MIV-818 in the phase Ib study. It is a classic 3+3 between-patient dose-escalation multi-center study in patients with advanced liver cancer. The primary objective is to establish the safety and tolerability profile of MIV-818. A secondary objective is to further explore the efficacy of MIV-818.

Earlier in the quarter, the strong patent protection for MIV-818 was reinforced as our patent applications, covering both composition-of-matter and liver cancer treatment claims, were approved by the patent authorities in both the EU and Japan. Corresponding patents are already in place in USA, Australia, Indonesia, Israel, The Philippines, Russia, Singapore and South Africa. Applications are pending in a large number of other countries, mainly in Asia. The patents will be in force until August 2035.

Recently the European Medicinal Agency provided a positive opinion on orphan medicinal drug designation for MIV-818 for the treatment of hepatocellular carcinoma.

MIV-828 is the next candidate drug in our proprietary and wholly owned series of pro- drug substances. It is a nucleotide-based prodrug that has been optimized for the treatment of acute myeloid leukemia (AML) and other forms of blood cancer. We intend to prepare MIV-828 clinical studies on our own, but this will happen first when Medivir has the financial resources required.

Remetinostat is our topical HDAC inhibitor that is developed to treat mycosis fungoides, the most common form of cutaneous T-cell lymphoma. Medivir has determined the design of a phase III study and is searching a partner for the continued development and commercialization of remetinostat.

In two ongoing investigator-initiated phase II studies in collaboration with researchers at Stanford University, the efficacy of remetinostat is studied in patients with basal cell cancer (BCC) and squamous cell carcinoma (SCC). The preliminary results from the BCC-study indicate that remetinostat has potential as an effective and well-tolerated treatment of local skin tumors in BCC patients.

With Medivir's SMAC mimetic **birinapant**, an investigator-initiated phase I study is ongoing in which the safety and tolerability of a combination of birinapant and radiotherapy are evaluated in patients with recurrent squamous cell carcinoma in the head and neck region. Potential signs of treatment efficacy is also studied. The study is sponsored and funded as part of the National Cancer Institute's Cancer Treatment Evaluation Program.

For **MIV-711**, Medivir's cathepsin K inhibitor for the treatment of osteoarthritis, we have a robust and comprehensive data package. At the beginning of the quarter, our phase II study was published in the esteemed journal Annals of Internal Medicine. The study was also commented on positively in an editorial. We continue to strive to reach a licensing or collaboration agreement for the continued development of MIV-711.

Our business development efforts have rendered us two agreements in the quarter. End of February, a licensing agreement a licensing agreement was signed for Medivir's drug Xerclear® for labial herpes with the Chinese company Shijiazhuang Yuanmai Biotechnology Co Ltd (SYB). The agreement gives SYB the right to register, manufacture and market the product in China. After market registration and production in China, Medivir will receive a fixed royalty for each unit sold and the agreement guarantees a minimum sale during the first three years on the market amounting to single-digit million amounts in SEK.

On March 16 we announced that Medivir had entered into a licensing agreement with the US biotech company Tango Therapeutics for one of our preclinical research programs. After the agreement was signed, Medivir received a first payment. This also includes multiple undisclosed development and commercial milestones as well as low single-digit royalties on future products.

Obviously, the ongoing Covid-19 pandemic has affected us all. Not only by limiting our mobility and our social contacts, but above all by the great stress it entails for health care and by the large number of deaths it has harvested. Medivir has implemented measures to protect its employees, to take its social responsibility and at the same time to minimize the negative impact the Covid-19 pandemic may have on Medivir's operations.

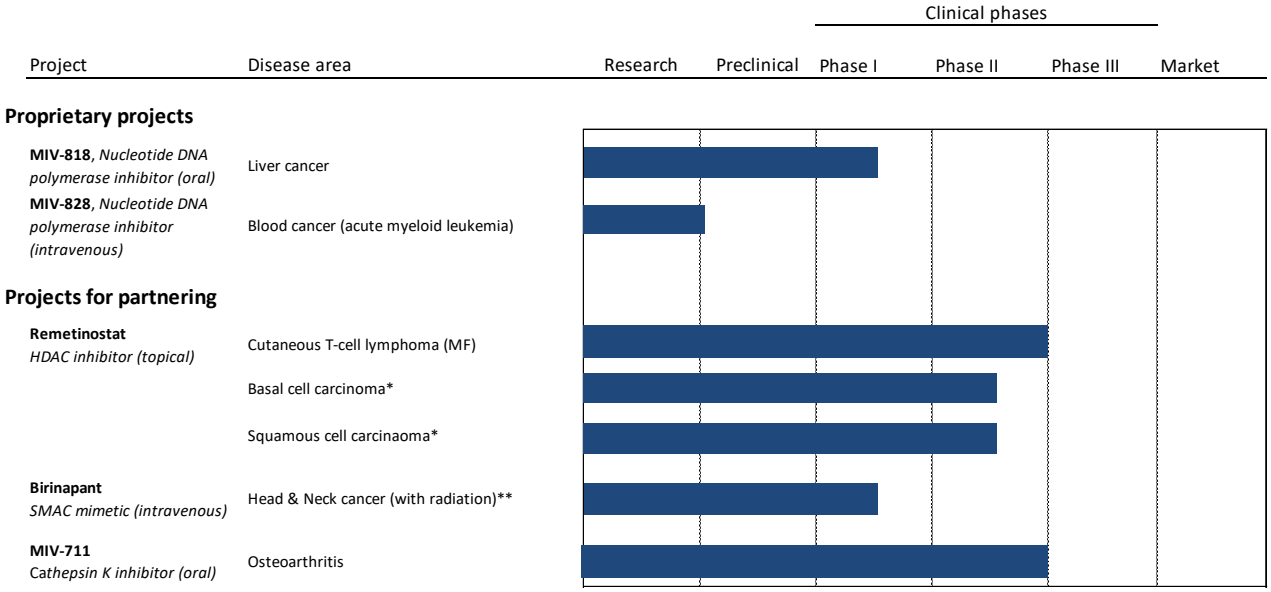
We see that in our industry, the pandemic has impacted the recruitment to clinical trials. The recruitment for the ongoing phase Ib study with MIV-818 is likely to be slower than expected. Thus, topline data from the phase Ib study is not expected until the first quarter of 2021. We are continuously monitoring the situation to estimate how this and other clinical studies may be affected.

Medivir's most important task is to develop and realize the value of our clinical candidate drugs. In the fall of 2018, we concentrated our operations in order to ensure our ability to develop and exploit the values within Medivir's clinical portfolio. Since then, the development has shown that our proprietary and wholly owned projects have great potential, especially the continued development of MIV-818. During the quarter, we furthermore completed two out-licensing agreements, of a preclinical project and of Xerclear. Business development remains our focus when it comes to remetinostat, birinapant and MIV-711.

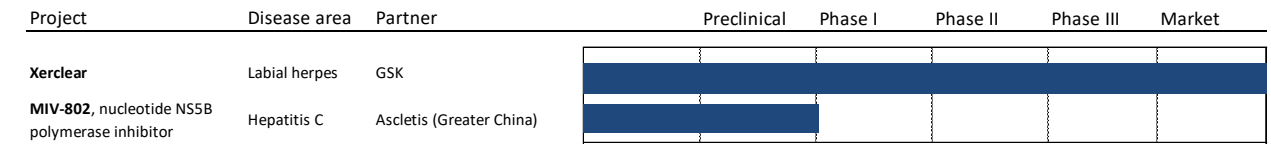
All in all, the development shows that the concentrated focus and the reorganization were just right for Medivir. We are today a lean and efficient development company with the ability to use our resources where we can create the greatest value.

Uli Hacksell
President & CEO

Project portfolio



Outlicensed projects



* Conducted by Stanford University
** Conducted by NCI, USA

Significant events in the project portfolio during the quarter

- Data from the phase Ia study with MIV-818 in liver cancer patients presented at Medivir's R&D-day on March 2. The analysis supported the liver-targeted effect of MIV-818. Biomarker analysis showed a selective effect: while tumor tissue had clear DNA damage, healthy liver tissue showed only minimal or no DNA damage. Five of the nine patients were assessed to have stable liver disease after treatment.
- The first liver cancer patient included in the MIV-818 phase Ib study.
- Medivir's patent applications for MIV-818, covering both composition-of-matter and liver cancer treatment claims, were approved by the patent authorities in both the EU and Japan.
- End of February, a licensing agreement was signed for Medivir's drug Xerclear® for labial herpes with the Chinese company Shijiazhuang Yuanmai Biotechnology Co Ltd. (SYB).
- In March a licensing agreement was signed with US biotech company Tango Therapeutics for one of Medivir's preclinical research programs.
- The phase II study with MIV-711 in patients with osteoarthritis was published in the esteemed journal Annals of Internal Medicine (DOI: 10.7326/M19-0675).

Project Portfolio

- Full descriptions of all Medivir's development projects, including their current status and ongoing studies, can be found on the Medivir website: http://www.medivir.com/our-projects.

PROPRIETARY PROJECTS

MIV-818 – *for the treatment of liver cancer*.
MIV-818 is our proprietary prodrug for the treatment of liver cancer. Hepatocellular carcinoma (HCC) is the third most common cause of cancer-related deaths in the world. Although existing treatments for HCC can extend patients' lives, treatment benefits are often marginal and mortality remains at a high level.

MIV-818 has been developed to achieve a targeted anti-tumor effect with the maximum concentration of the active substance in the liver, while keeping the concentration in the rest of the body down to minimize any side effects.

The first clinical study with MIV-818 was initiated late 2018. The primary purpose of this phase Ia study was to study the safety, tolerability and pharmacokinetics of MIV-818 in patients with advanced liver cancer.

At Medivir's R&D-day on March 2 2020, data was presented from all nine patients in the phase Ia study. The pharmacokinetic analysis showed that patients were exposed only to low levels of MIV-818 and acceptable troxacitabine levels outside of the liver, providing experimental support for MIV-818's liver targeted effect. The adverse events were mainly mild and the few more serious side effects observed were reversible.

Biomarker analysis of liver biopsies from patients showed a selective effect of the treatment: while tumor tissue had clear DNA damage, healthy liver tissue showed only minimal or no DNA damage. Based on an independent expert analysis of liver tumor growth, five of the nine patients were assessed to have stable liver disease after treatment.

In March the first patient with advanced liver cancer in the phase Ib study was dosed with MIV-818. It is a classic 3+3 between-patient dose-escalation multi-center study. The primary objective is to establish the safety and tolerability profile of MIV-818. A secondary objective is to further explore the efficacy of MIV-818.

As a consequence of the Covid-19 pandemic, recruitment to the study is likely to be slower than expected. Thus, topline data from the phase Ib study is not expected until the first quarter of 2021.

Based on this study, the recommended starting dose for the upcoming phase Ib study, where MIV-818 is given together with standard treatment, will be determined.

MIV-828 - *for the treatment of blood cancer.*
The candidate drug MIV-828 is a proprietary a nucleotide-based prodrug that has been optimized for the treatment of acute myeloid leukemia (AML) and other forms of blood cancer. A large proportion of patients do not tolerate the treatments currently used to treat the disease. Preclinical data indicate that MIV-828 may offer patients with different forms of blood cancer a drug with better tolerability and efficacy.

PROJECTS FOR PARTNERING

Remetinostat - *for improved treatment of MF-CTCL.*
Mycosis fungoides (MF) is the most common type of cutaneous T cell lymphoma (CTCL). MF-CTCL is an unusual form of blood cancer that primarily presents in the skin. The primary unmet need for patients in the early stages of MF-CTCL is well-tolerated treatments with efficacy on skin lesions and relief from the troublesome symptom of severe itching.

Orally administered HDAC inhibitors are effective against MF-CTCL, but the compounds have significant side effects and are therefore used only in later stages of the disease. Remetinostat, an HDAC inhibitor, applied to the skin in the form of a gel, degrades as it reaches the bloodstream, thereby reducing the risk of side effects.

The aim of the project is to find a partner for phase III and commercialization of remetinostat. Remetinostat also has the potential to treat other skin cancer indications. In an ongoing investigator-initiated study in collaboration with researchers at Stanford University, remetinostat is given to patients with basal cell cancer. The preliminary results, presented at last year's SID conference, indicate that remetinostat has potential as an effective and well-tolerated treatment of local skin tumors in BCC patients.

In December 2019, the first patient was dosed in an investigator-initiated phase II clinical trial of remetinostat in patients with squamous cell carcinoma (SCC). Also this study is conducted at the Stanford University School of Medicine.

Birinapant – *for the treatment of solid tumors.*
Birinapant is being developed to improve treatment response and prolong survival in patients with solid tumors where available treatments do not provide adequate survival or where the patient no longer has other treatment options.

Birinapant has the potential to improve a number of cancer treatments when used in combination with other drugs. However, Medivir does not conduct any further clinical development of birinapant on its own. At the National Cancer Institute (NCI) in the United States, a phase I study was started in October 2019 in which patients with head or neck cancer are treated with a combination of birinapant and radiotherapy. The study is sponsored and funded as part of NCI's Cancer

Treatment Evaluation Program (CTEP). Medivir provides birinapant and is given full access to all reports from the study whose primary goal is to evaluate the safety of the combination therapy and to determine a maximum tolerated dose for further studies. Signs of treatment efficacy are also studied.

MIV-711 – *with the potential to be the first disease-modifying drug in osteoarthritis.*
Medivir has conducted a phase II study showing positive effects in both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711. Treatment with MIV-711 for a total of 12 months provided continued treatment effect on bone and cartilage, and the patients also retained the response level of the positive signals for self-reported pain as well as other clinical symptoms.

At the beginning of the quarter, our phase II study was published in the esteemed journal Annals of Internal Medicine. The study was also commented on positively in an editorial.

Medivir continues to aim to establish a license or collaboration agreement for the continued development of MIV-711 as the first disease-modifying drug for osteoarthritis.

PARTNERED 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 recently 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 sales of Xer-clear®/(Zoviduo®) from GlaxoSmithKline. In addition, Medivir would receive milestones when Zoviduo® is approved as an over the counter product in certain new markets.
After market registration 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 amounts in SEK.

MIV-802 – is a potent, nucleotide-based inhibitor of the HCV NS5B polymerase and acts against several genotypes of hepatitis C (HCV). Preclinical data indicate that MIV-802 can be used in combination with other classes of antiviral drugs for the treatment of HCV.

Ascletis holds, since 2017, the exclusive rights to develop, manufacture and commercialize MIV- 802 in China, Taiwan, Hong Kong and Macao. The terms of the agreement entitle Medivir to milestone payments at achieved development goals and step-by-step royalty payments from the net sales of products where MIV-802 is included. The Investigational New Drug (IND) application for MIV- 802 (ASC21) submitted by Ascletis was approved by the Chinese authority (NMPA) during the first quarter of 2019.

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. In October, Medivir received the first milestone-payment of EUR 10,000 after the product was found to meet certain quality requirements.

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
In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based biotech company Tango Therapeutics for a preclinical research program. Through the agreement, Medivir is entitled to multiple development and commercial milestone payments as well as royalties on future sales.

Furthermore, Medivir has entered into an option agreement with another biotech company for yet another preclinical research project.

Financial overview, January – March 2020

Summary of the Group's figures	Q1		Full year
(SEK m)	2020	2019	2019
Net turnover	7.3	2.0	8.7
Operating profit before depreciation and amortization (EBITDA)	-20.7	-54.2	-118.9
Operating profit (EBIT)	-22.2	-56.2	-126.0
Profit/loss before tax	-23.4	-55.9	-123.3
Basic earnings per share, SEK	-0.96	-2.30	-5.08
Diluted earnings per share, SEK	-0.96	-2.30	-5.08
Net worth per share, SEK	6.64	10.36	7.59
Return on equity, %	-54.1	-80.0	-50.2
Cash flow from operating activities	-16.6	-56.3	-148.5
Cash and cash equivalents at period end	116.6	228.6	134.6

Revenues
Net turnover for the period from January – March was SEK 7.3 million (2.0 m) corresponding to an increase of SEK 5.3 million, the difference mainly attributable to revenue from the entered license agreements in the quarter.

Operating expenses
Other external costs totaled SEK -20.7 million (-40.7 m), corresponding to a decrease of SEK 20.0 million. Personnel costs amounted to SEK -7.3 million (-15.6 m) a decrease of 8.3 million and the total expenses was SEK -28.0 million (-56.3 m) a decrease of 28.3 million. The reduction in costs is mainly explained by lower staff costs and clinical costs.

Operating profit/loss
The operating profit/loss totaled SEK -22.2 million (-56.2 m), SEK 34.0 million better than previous year. The improvement is explained by higher revenue and lower costs.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 116.6 million (228.6 m) at the end of the period, corresponding to a decrease of SEK 112.0 million. The opening balance 2020 was SEK 134.6 million (286.3 m).

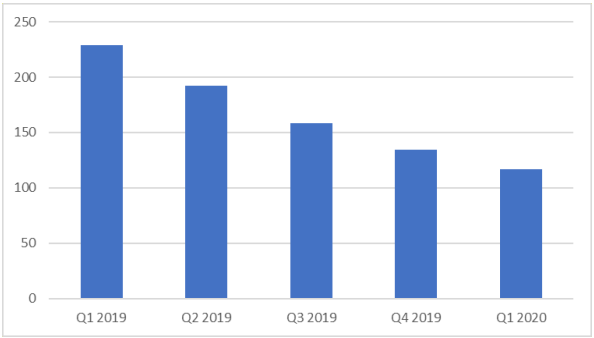
Medivir's financial assets are, in accordance with its financial policy, invested in low-risk, interest-bearing securities.

Cash flow from operating activities totaled SEK -16.6 million (-56.3 m), with changes in working capital accounting for SEK 3.7 million (-2.4 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 3.3 million (-0.2 m).

Cash flow from financing activities totaled SEK -3.8 million (-1.6 m).

Liquid assets and short-term investments (SEK m)



Other disclosures, January – March 2020

Employees

Medivir had 13 (36) employees (FTEs) at the period end, 54% (50%) of whom were women. Out of these employees, there are 2 (26) who have been given notice of termination of employment, but whose employment has not yet been terminated.

Share-related incentive plans

To enable the staff to take part of and contribute to a positive value development for the company and to improve the possibilities for the company to keep and employ new competent and dedicated staff the board of directors proposed and the 2017 AGM approved a long-term incentive program. The right to subscribe is vested in all of the company's senior executives and other permanent employees of Medivir. The market value was determined using the Black & Scholes valuation model, based on term, strike price, weighted share price during the subscription period (VWAP), risk-free interest rate, and volatility. The subscription price for all outstanding warrants (strike price) per share shall correspond to 133 percent of the volume weighted average rate of the class B share according to the official NASDAQ Stockholm price list during the period.

Medivir employees bought 48 515 warrants during the second quarter 2017 as part of this incentive program. The warrants were issued at a market value of SEK 9.41 each with an exercise price of SEK 89.36 per share. In the fourth quarter 2017, Medivir employees bought an additional 9 320 warrants. These warrants were issued at a market value of SEK 3.98 each with an exercise price of SEK 89.36 per share. The total 57 835 warrants may be exercised to subscribe for new class B shares during the period from 16 December 2020 up to and including 15 January 2021. The valuation calculation for 2017 was based on the following figures: term, 3.66 years; strike price, SEK 89.36; VWAP, SEK 67.19; risk-free interest rate, –0.35 percent; volatility, 32 percent.

In May 2018, the board of directors proposed and the AGM approved a new long-term incentive program, in the same manner as 2017. During the second quarter 2018, Medivir employees bought 51 864 warrants at a market value of 5.63 each with an exercise price of SEK 52.75 per share. The warrants may be exercised to subscribe for new class B shares during the period from 16 December 2021 up to and including 15 January 2022. The valuation calculation for 2018 was based on the following figures: term, 3.66 years; strike price, SEK 52.75; VWAP, SEK 39.66; risk-free interest rate, –0.16 percent; volatility, 32 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 revenues amounted to SEK 7.3 million (2.0 m).

The operating profit/loss was SEK -22.2 million (-54.4 m), corresponding to an improved result of SEK 32.2 million. Combined operating expenses totaled SEK -28.8 million (-55.3 m).

Net financial items totaled SEK -1.0 million (0.3 m), corresponding to a decrease of SEK 1.3 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net profit/loss for the period was SEK -23.3 million (-54.1 m), corresponding to an improvement of SEK 30.8 million.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 108.7 million (220.5 m).

Transactions with related parties

Transactions with related parties are on market terms. There are existing agreements between companies owned by senior executives and Medivir, dating from 2005, which entitle the senior executives to royalties on products that the company may develop based on patented inventions that the company has purchased from the parties in question. During the period, transactions with related parties totaled SEK 0.0 million (0.002m), attributable to royalty payments to Uppsala Hallbechem AB, Anders R Hallberg (Board Member until 9 May 2019)). Furthermore, Medivir has purchased consulting services from Anna Malm Bernsten (Chairman of the Board until 9 May 2019) to the value of SEK 0.0 million (0.2 m). No other services were purchased by the company from related parties during the period.

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 2019 Annual Report, see pages 27-28 and 36-37 and in Note 7 on pages 57-59. 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 2019 financial year.

Annual General Meeting

The Annual General Meeting will be held at 14.00 (CEST) on 5 May 2020 at Tändstickspalatset, Västra Trädgårdsgatan 15, 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 May 5, 2020

Uli Hacksell
CEO and President

This report has not been subject to auditors' review.

The information was submitted for publication at 08.30 CET on May 5, 2020.

For further information, please contact

Uli Hacksell, CEO, +46 (0) 8 5468 3100
Magnus Christensen, CFO, +46 (0)73-125 0620

Conference call for investors, analysts and the media

The Interim Report January - March 2020 will be presented by Medivir's President & CEO, Uli Hacksell.

Time: Tuesday, May 5, 2020, at 16.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 583 75
Europe + 44 33 3300 9272
US + 1 833 5268 381

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
May 5, 2020
Interim Report (January – June 2020)
August 20, 2020
Interim Report (January – September 2020)
November 10, 2020

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. IFRS are under constant development, and new standards and interpretations are published on an ongoing basis, only some of which have come into effect. An assessment of the impact that the introduction of these standards and statements has had, and may have, on Medivir's financial statements follows. Comments are restricted to those changes that have had, or could have, a significant effect on Medivir's accounting. See pages 48-53 of the 2018 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary	**Q1**		**Full year**
(SEK m)	**2020**	**2019**	**2019**
Net turnover	7.3	2.0	8.7
Other operating income	0.0	0.2	-1.5
Total income	**7.3**	**2.1**	**7.2**
Other external expenses	-20.7	-40.7	-91.1
Personnel costs	-7.3	-15.6	-35.0
Depreciations and write-downs	-1.5	-2.0	-7.1
Other operating expenses	-	-	-
Operating profit/loss	**-22.2**	**-56.2**	**-126.0**
Net financial items	-1.2	0.3	2.6
Profit/loss after financial items	**-23.4**	**-55.9**	**-123.3**
Tax	-	-	-0.1
Net profit/loss for the period	**-23.4**	**-55.9**	**-123.4**
Net profit/loss for the period attributable to:			
Parent Company shareholders	-23.4	-55.9	-123.4
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	-0.96	-2.30	-5.08
- Total operations, diluted earnings	-0.96	-2.30	-5.08
Average number of shares, '000	24 288	24 288	24 288
Average number of shares after dilution '000	24 288	24 288	24 288
Number of shares at period end, '000	24 288	24 288	24 288

Consolidated Statement of Comprehensive Income

(SEK m)	Q1 2020	Q1 2019	Full year 2019
Net profit/loss for the period	**-23.4**	**-55.9**	**-123.4**
Other comprehensive income			
Exchange rate differences	-	0.1	0.3
Total other comprehensive income	**-**	**0.1**	**0.3**
Total comprehensive income for the period	**-23.4**	**-55.8**	**-123.2**

Consolidated Balance Sheet, summary

(SEK m)	31-mar 2020	31-mar 2019	31-dec 2019
Assets			
Intangible fixed assets	96.3	96.7	96.3
Tangible fixed assets	21.8	28.6	23.3
Long-term receivables	17.7	24.4	21.0
Current receivables	13.9	22.5	18.3
Short-term investments	89.3	159.5	100.3
Cash and cash equivalents	27.3	69.2	34.3
Total assets	**266.4**	**400.9**	**293.6**
Shareholders' equity and liabilities			
Shareholders' equity	161.2	251.7	184.5
Long-term liabilities	50.0	54.7	54.0
Current liabilities	55.2	94.5	55.1
Total shareholders' equity and liabilities	**266.4**	**400.9**	**293.6**

Consolidated Statement of Changes in Equity

(SEK m)	Share capital	Other paid-in capital	Exchange rate difference	Accum. loss	Total equity
Opening balance, 1 January 2018	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Total comprehensive income for the period	-	-	0.1	-55.9	-55.8
Closing balance, 30 September 2018	**188.5**	**420.1**	**-3.3**	**-353.5**	**251.8**
Opening balance, 1 January 2018	**188.5**	**420.1**	**-3.5**	**-297.6**	**307.6**
Total comprehensive income for the period	-	-	0.3	-123.4	-123.2
Closing balance, 31 December 2018	**188.5**	**420.1**	**-3.2**	**-421.1**	**184.5**
Opening balance, 1 January 2019	**188.5**	**420.1**	**-3.2**	**-421.1**	**184.5**
Total comprehensive income for the period	-	-	-	-23.4	-23.4
Closing balance, 31 December 2019	**188.5**	**420.1**	**-3.2**	**-444.4**	**161.2**

Consolidated Cash Flow Statement, summary

(SEK m)	Q1 2020	Q1 2019	Full Year 2019
Cash flow from operating activities before changes in working capital	**-20.3**	**-53.9**	**-135.8**
Changes in working capital	3.7	-2.4	-12.7
Cash flow from operating activities	**-16.6**	**-56.3**	**-148.5**
Investing activities			
Acquisition/sale of fixed assets	3.3	-0.2	-0.5
Cash flow from investing activities	**3.3**	**-0.2**	**-0.5**
Financing activities			
Other changes in longterm receivables/liabilities	-3.8	-1.6	-2.5
Cash flow from financing activities	**-3.8**	**-1.6**	**-2.5**
Cash flow for the period	**-17.0**	**-58.1**	**-151.4**
Cash and cash equivalents at beginning of period	134.5	286.3	286.3
Exchange rate difference, liquid assets	-0.9	0.4	-0.2
Cash and cash equivalents at end of period	**116.6**	**228.6**	**134.6**

Parent company income statement, summary

(SEK m)	Q1 2020	Q1 2019	Full year 2019
Net turnover	7.3	2.0	8.7
Other operating income	0.0	0.2	-1.5
Total income	**7.3**	**2.1**	**7.2**
Other external expenses	-21.5	-39.7	-94.0
Personnel costs	-7.3	-15.6	-35.0
Depreciations and write-downs	-0.7	-1.3	-4.2
Other operating expenses	-	-	-
Operating profit/loss	**-22.2**	**-54.4**	**-126.0**
Profit/loss from participation in Group companies	-	-	0.8
Net financial items	-1.0	0.3	3.0
Profit/loss after financial items	**-23.3**	**-54.1**	**-122.3**
Tax	-	-	-
Net profit/loss for the period (=comprehensive income)	**-23.3**	**-54.1**	**-122.3**

Parent company balance sheet, summary

(SEK m)	31-mar 2020	31-mar 2019	31-dec 2019
Assets			
Intangible fixed assets	96.3	96.7	96.3
Tangible fixed assets	6.7	10.6	7.5
Shares in subsidiaries	0.1	0.1	0.1
Receivables on Group companies	0.1	24.9	-
Current receivables	8.6	14.5	10.3
Short-term investments	89.2	159.5	100.2
Cash and bank balances	19.5	61.0	25.5
Total assets	**220.6**	**367.2**	**239.9**
Shareholders' equity and liabilities			
Shareholders' equity	156.0	247.0	179.3
Provisions	14.4	33.8	19.8
Liabilities to Group companies	-	22.8	0.1
Current liabilities	50.2	63.7	40.8
Total shareholders' equity and liabilities	**220.6**	**367.2**	**239.9**

Key ratios, share data, options	Q1		Full year
	2020	2019	2019
Return on:			
- shareholders' equity, %	-54.1	-80.0	-50.2
- capital employed, %	-31.8	-63.1	-41.0
- total capital, %	-33.4	-54.5	-34.6
Number of shares at beginning of period, '000	24 288	24 288	24 288
Number of shares at period end, '000	24 288	24 288	24 288
- of which class A shares	-	-	-
- of which class B shares	24 288	24 288	24 288
- of which repurchased B shares	-	-	-
Average number of shares, '000	24 288	24 288	24 288
Outstanding warrants, '000	110	110	110
Share capital at period end, SEK m	188.5	188.5	188.5
Shareholders' equity at period end, SEK m	161.2	251.7	184.6
Earnings per share, SEK			
- Total operations, basic earnings	-0.96	-2.30	-5.08
- Total operations, diluted earnings	-0.96	-2.30	-5.08
Shareholders' equity per share, SEK	6.64	10.36	7.59
Net worth per share, SEK	6.64	10.36	7.59
Cash flow per share after investments, SEK	-0.55	-2.33	-6.13
Equity/assets ratio, %	60.5	62.8	62.9
EBITDA	-20.7	-54.2	-118.9
EBIT	-22.2	-56.2	-126.0

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.