MEDIVIR AB – YEAR-END REPORT

JANUARY – DECEMBER 2021

Significant progress, both in the clinical program and in our business development

October – December

Financial summary for the quarter

- Net turnover amounted to SEK 13.9 (1.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -23.5 (-10.6) million. Basic and diluted earnings per share amounted to SEK -0.44 (-0.46) and SEK -0.44 (-0.46) respectively.
- Cash flow from operating activities amounted to SEK -5.4 (-1.0) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 221.2 (70.0) million.

Significant events during the quarter

- In October, the Board of Directors appointed Jens Lindberg as new CEO of Medivir. Jens Lindberg has extensive experience from the pharmaceutical industry and the field of Oncology. He joins from Sedana Medical where he has been VP Commercial Operations and acting CEO.
- IGM Biosciences, Inc. initiated its clinical study in solid cancers with birinapant (IGM-9427) in combination with IGM's DR5 agonist antibody IGM-8444. The purpose of this first clinical trial with the combination is to evaluate safety and tolerability.
- In November, results from an investigator-initiated phase II clinical trial of remetinostat in patients with squamous cell carcinoma were published.
- In December, it was announced that the first patient with hepatocellular carcinoma had started treatment with fostroxacitabine bralpamide (MIV-818) in the phase 1b / 2a combination study.

January – December

Financial summary for the period

- Net turnover amounted to SEK 25.5 (13.9) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -59.5 (-38.5) million. Basic and diluted earnings per share amounted to SEK -1.20 (-1.75) and SEK -1.20 (-1.75) respectively.
- Cash flow from operating activities amounted to SEK -48.7 (-58.1) million.
- Liquid assets and short-term investments at the end of the period amounted to SEK 221.2 (70.0) million.

Significant events after the end of the period

- In January, it was announced that the WHO had selected fostroxacitabine bralpamide as the official generic name for the patented candidate drug MIV-818, which is in clinical development in primary liver cancer.
- Jens Lindberg assumed his position as CEO of Medivir on January 24, 2022.

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 (MIV-818), a pro-drug designed to selectively treat liver cancer cells and to minimize side effects.
Collaborations and partnerships are important parts of Medivir's business model, and the drug development is conducted either by Medivir or in partnership. Birinapant, a SMAC mimetic, is exclusively outlicensed to IGM Biosciences (Nasdaq: IGMS) to be developed in combination with IGM-antibodies for the treatment of solid tumors. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com

CEO's message

*On January 24, 2022, I took over as CEO of Medivir and after my first time on the job, it is clear to me why the company managed to deliver so well on business goals in 2021. We have an extremely competent and experienced team that works dedicatedly with both our cutting-edge project fostroxacitabine bralpamide (MIV-818) and with the business development for our other assets. I hope to be able to contribute to the further strengthening of our delivery capacity in the future. Under the leadership of the company's former CEO Yilmaz Mahshid, today a board member of Medivir, and our CFO Magnus Christensen, who has been the company's interim CEO since May, Medivir has made significant progress in 2021***.***

Medivir's drug development focuses on a very promising and proprietary clinical project, fostroxacitabine bralpamide (formerly MIV-818), with a clear therapeutic target, where the unmet medical needs remain extremely large, despite recent clinical advances. Fostroxacitabine bralpamide has the potential to become the first liver-targeted and orally administered drug that can help patients with various cancers of the liver. Its unique mechanism of action means that it does not directly compete with other treatment options but instead enables combination treatments with other drug alternatives in hepatocellular carcinoma (HCC). Liver cancer is the third leading cause of cancer-related deaths worldwide and HCC is the most common form of cancer that arises in the liver. The effect of today's medications is often limited and mortality remains at a high level.

After the end of the year, MIV-818 received the official generic name fostroxacitabine bralpamide from the World Health Organization WHO, something we see as an important step towards a product for the treatment of HCC.

The clinical development program for fostroxacitabine bralpamide has passed a number of milestones during the year. In April, it was announced that the top-line results from the monotherapy part of the phase Ib study were positive with a good safety and tolerability profile. They were later presented in more detail at the ESMO Congress in September and aroused great interest. In May, the design for the next step, the phase 1b/2a combination study with fostroxacitabine bralpamide for liver cancer, was presented. The regulatory approval from the British Medicines & Healthcare products Regulatory Agency (MHRA) for the study was obtained at the end of August, and from the South Korea Ministry of Food and Drug Safety (MFDS) in November.

In December, the first patient with HCC was dosed in the phase 1b/2a combination study with fostroxacitabine bralpamide, which is given in combination with two other medicines, either with Lenvima®, a tyrosine kinase inhibitor, or with Keytruda®, an anti-PD-1 checkpoint inhibitor. Lenvima® and Keytruda® (approved in the USA) are currently approved as mono therapy treatments of HCC.

The licensing agreement with IGM Biosciences, Inc., which gives IGM the global and exclusive rights to develop birinapant, could potentially provide milestone payments up to a total of approximately USD 350 million as well as tiered royalties up to "mid-teens". At the time of signing in January 2021, Medivir received USD 1 million, and when IGM in early November initiated a phase I clinical trial in solid cancers with birinapant in combination with its own DR5 agonist antibody IGM-8444, it was followed by an additional USD 1.5 million. Of course, we look forward to IGM's continued clinical development of birinapant.

Also for remetinostat, a number of steps forward made during the year should be noted. Positive results from the investigator-initiated phase II clinical trial of remetinostat in patients with squamous cell carcinoma were published in November in the scientific journal JAMA Dermatology. Promising results from the investigator-initiated phase II study with remetinostat for basal cell carcinoma were published in August in the scientific journal Clinical Cancer Research. Through a renegotiated multi-party agreement, Medivir was able to further strengthen the business development potential for remetinostat in August.

Business development and collaborations are central to Medivir's success. Birinapant is a good example of this and we see opportunities for remetinostat and MIV-711, but also in other smaller projects. In early 2021, a licensing agreement was entered into with Ubiquigent for the preclinical research program USP7.

Thanks to the financing that was successfully carried out at the beginning of the year and provided the company with approximately SEK 223 million before transaction costs, we are entering 2022 with resources and business development opportunities that provide good conditions for continuing the clinical development program for our cutting-edge project fostroxacitabine bralpamide. Our goal is to make it an effective drug for liver cancer that makes a real difference for patients and for healthcare, and thus also for our shareholders. I look forward to keeping you informed about Medivir's continued development.

Jens Lindberg
Chief Executive Officer

Proprietary project

PROPRIETARY PROJECT

Fostroxacitabine bralpamide (formerly MIV-818) – *for the treatment of liver cancer.*
Fostroxacitabine bralpamide is Medivir's proprietary prodrug for the treatment of liver cancer.
Fostroxacitabine bralpamide has been developed to achieve a targeted anti-tumor effect with maximum concentration of the active substance in the liver, while keeping the concentration in the rest of the body low to minimize potential side effects.

Fostroxacitabine bralpamide's mechanism of action, the inhibition of the DNA replication of cancer cells and the induction of DNA damage and cell death, are well proven in cancer therapy. In addition, for anti-HCV therapy, this type of prodrug has already successfully proven its ability for targeted clinical effects in the liver.

Fostroxacitabine bralpamide has received orphan drug designation both in the USA and in Europe, for the treatment of hepatocellular carcinoma (HCC).
Liver cancer, most commonly arising from liver cells (HCC), is the third leading cause of cancer-related deaths worldwide[1)]. Although existing treatments for HCC extend the lives of patients, far from all respond to treatment and mortality remains at a high level.

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

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

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

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

The study is an open-label study starting with a dose escalation part (phase 1b to establish the recommended phase 2 dose (RP2D) for each combination. Once RP2D has been established for each combination, further cohorts of up to in total 30 patients with HCC will be enrolled in the expansion part of the study (phase 2a), for an initial evaluation of safety and efficacy.

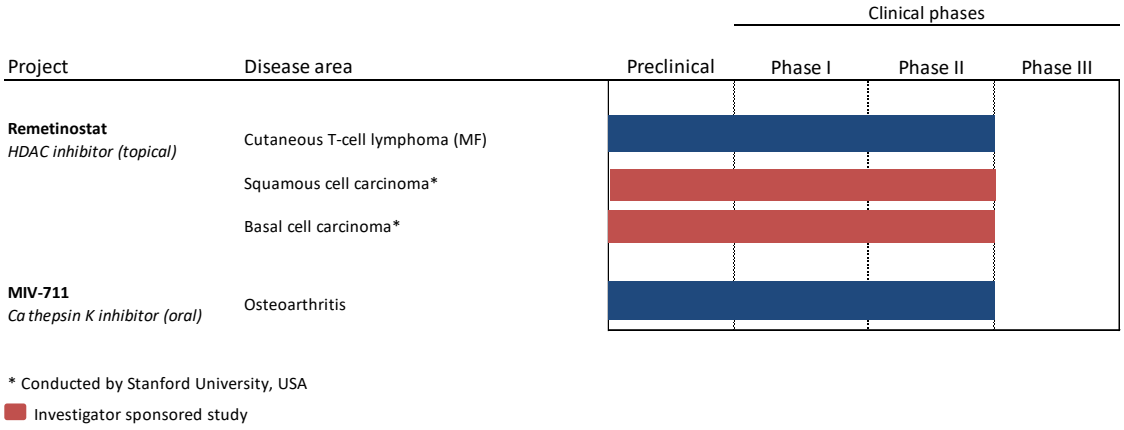
The study is initiated at clinics in the UK and will also be conducted in Spain and South Korea.

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

Project descriptions

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

Projects for partnering



PROJECTS FOR PARTNERING

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

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

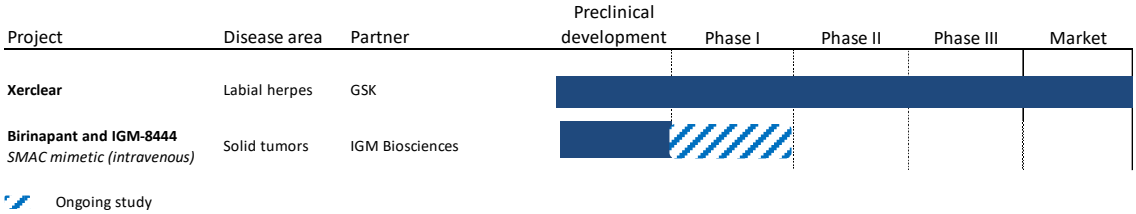
Remetinostat in skin cancer

Three phase II studies with remetinostat have been conducted, one in MF-CTCL and two investigator-initiated studies in BCC and SCC. Remetinostat has shown positive clinical efficacy and acceptable tolerability without systemic side effects in these three types of skin cancer.

MIV-711

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

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 regarding the global and exclusive rights to develop birinapant.

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

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

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

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

Preclinical projects
In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based biotech company Tango Therapeutics for USP-1, one of Medivir's preclinical research programs. Tango has announced that it expects to open an IND for a USP1-inhibitor in 2022. Through the agreement, Medivir is entitled to multiple development and commercial milestone payments as well as royalties on future sales.

In the first quarter of 2020, Medivir entered into an option agreement with Rheos Medicines regarding the preclinical research project MALT1. However, Rheos has chosen not to exercise its option to take Medivir´s project further.

In February 2021 a licensing agreement with Ubiquigent was signed for the preclinical research program USP7. The agreement grants Ubiquigent an exclusive global license to develop and commercialize all of the program's related substances in all therapeutic indications in exchange for agreed revenue sharing with Medivir upon successful development or commercialization.

Financial overview, October – December 2021

Summary of the Group's figures	Q4		Q1 - Q4	
(SEK m)	2021	2020	2021	2020
Net turnover	13.9	1.5	25.5	13.9
Operating profit before depreciation and amortization (EBITDA)	-23.5	-10.6	-59.5	-38.5
Operating profit (EBIT)	-24.1	-11.3	-62.1	-42.9
Profit/loss before tax	-24.3	-11.2	-62.6	-42.6
Basic earnings per share, SEK	-0.44	-0.46	-1.20	-1.75
Diluted earnings per share, SEK	-0.44	-0.46	-1.20	-1.75
Net worth per share, SEK	5.04	5.84	5.04	5.84
Return on equity, %	-33.2	-30.3	-29.8	-30.0
Cash flow from operating activities	-5.4	-1.0	-48.7	-58.1
Cash and cash equivalents at period end	221.2	70.0	221.2	70.0

Revenues

Net turnover for the period from October – December was SEK 13.9 million (1.5 m) corresponding to an increase of SEK 12.4 million, the difference mainly relates to milestone income regarding birinapant.

Operating expenses

Other external costs totaled SEK -32.0 million (-15.1 m), corresponding to an increase of SEK 16.9 million which relates to higher cost for clinical studies as well milestone payment related to birinapant.

Personnel costs amounted to SEK -6.1 million (-6.2 m) a decrease of 0.1 million. The total overheads amounted to SEK -39.3 million (-21.9 m), an increase of 17.4 million.

Operating profit/loss

The operating loss totaled SEK -24.1 million (-11.3 m), SEK 12.8 million lower compared to previous year. The lower result mainly relates to higher clinical costs.

Cash flow, investments, and financial position

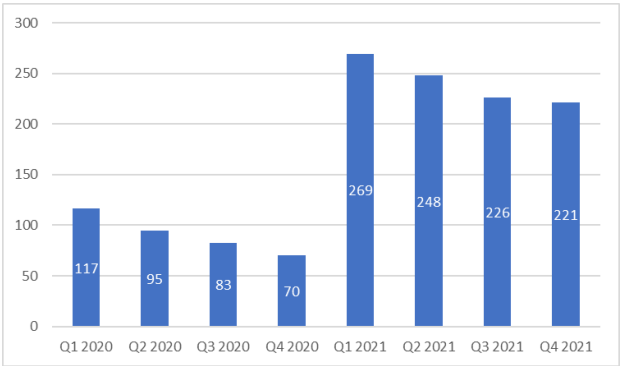
Liquid assets, including short-term investments amounted to SEK 221.2 million (70.0 m) at the end of the period, corresponding to an increase of SEK 151.2 million. The opening balance 2021 was SEK 70.0 million (134.5 m).

Cash flow from operating activities totaled SEK -5.4 million (-1.0 m), with changes in working capital accounting for SEK 18.4 million (4.8 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (-3.6 m).

Cash flow from financing activities totaled SEK 0.0 million (-8.2 m).

Liquid assets and short-term investments (SEK m)



Financial overview, January – December 2021

Revenues

Net turnover for the period from January – December was SEK 25.5 million (13.9 m) corresponding to an increase of SEK 12.4 million. The increase relates to revenue attributable to the licensing agreement entered into regarding birinapant. During quarter one 2021, reimbursement was received for previous clinical studies and is reported as other operating income.

Operating expenses

Other external costs totaled SEK -73.3 million (-52.9 m), corresponding to an increase of SEK 20.3 million which relates mainly to higher cost for clinical studies as well milestone payment related to birinapant.

Personnel costs amounted to SEK -21.4 million (-24.9 m) a decrease of 3.5 million which relates to fewer employees. The total overheads amounted to SEK -97.9 million (-84.2 m), an increase of 13.7 million.

Operating profit/loss

The operating loss totaled SEK -62.1 million (-42.9 m), SEK 19.2 million worse than previous year. The decrease mainly refers to positive profit effect of renegotiated lease last year and higher cost for clinical studies.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 221.2 million (70.0 m) at the end of the period, corresponding to an increase of SEK 151.2 million. The opening balance 2021 was SEK 70.0 million (134.5 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 -48.7 million (-58.1 m), with changes in working capital accounting for SEK 12.4 million (-2.3 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (5.4 m).

Cash flow from financing activities totaled SEK 199.4 million (-12.1 m).

Other disclosures, January – December 2021

Employees

Medivir had 9 (9) employees (FTEs) at the period end, 67% (56%) of whom were women.

Share-related incentive plans

At the beginning of the period, there were 636,699 outstanding warrants in the ongoing incentive program. In January, 57,835 warrants expired in the 2017 program. No shares were subscribed for. During the period, 535,000 warrants were added to the program in 2021. The total number of outstanding warrants at the end of the period amounted to 1,113,864.

In May 2018, the board of directors proposed and the AGM approved a new long-term incentive program. 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. After recalculation caused by the rights issue during the first quarter of 2021, each such warrant entitles the holder to subscribe for 1.16 new B shares in the company at a subscription price of SEK 45.52.

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

In May 2021, the Board of Directors proposed and the AGM approved a new long-term incentive program. During the second quarter 2021, Medivir employees bought 230 000 warrants at a market value of 1.00 each with an exercise price of SEK 13.79 per share. In the fourth quarter 2021, Medivir employees bought an additional 305 000 warrants of which incoming CEO bought 240 000 . These warrants were issued at a market value of SEK 1.71 each with an exercise price of SEK 31.40 per share.The warrants may be exercised to subscribe for new class B shares during the period from 1 December 2024 up to and including 15 December 2024. The valuation calculation for 2021 was based on the following figures: term, 3.60 years; strike price, SEK 13.79; VWAP, SEK 7.88; risk-free interest rate, 0.4 percent; volatility, 41 percent.

The Parent Company in brief

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

The Parent Company's total turnover amounted to SEK 25.5 million (13.9 m).

Combined operating expenses totaled SEK -98.2 million (-84.6 m).

The operating loss was SEK -62.5 million (-45.8 m), corresponding to a decrease result of SEK 16.7 million.

Net financial items totaled SEK 7.2 million (0.9 m), corresponding to an increase of SEK 6.3 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -55.3 million (-44.9 m), corresponding to a decrease of SEK 10.4 million. The decrease mainly relates to the positive effect of renegotiated leases prior year shown as other operating income.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 220.6 million (62.3 m).

Transactions with related parties

Transactions with related parties are on market terms. There are existing agreements between companies owned by previous senior executives and Medivir, dating from 2005, which entitles to royalties on products within the area of infection that the company developed based on patented inventions that the company has purchased from the parties in question. During the period, no transactions with related parties took place.

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 2020 Annual Report, see pages 23-24 and 32-33 and in Note 7 on pages 53-55. The Annual Report is available on the company's website: www.medivir.com.

Annual Report 2021

Medivir's Annual Report is scheduled to be available on the company's website, www.medivir.com, as of the week commencing 4 April 2022.

Dividend

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

Annual General Meeting 2022

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

Outlook

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

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

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, 2022

Uli Hacksell *Chairman of the Board*	**Lennart Hansson** *Member of the Board*	**Yilmaz Mahshid** *Member of the Board*
An van Es Johansson *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, 2022.

For further information, please contact
Jens Lindberg, CEO, Medivir AB, +46 (0)8 5468 3100.
Magnus Christensen, CFO, +46 (0)8 5468 3100

Conference call for investors, analysts and the media
The Year-End Report January - December 2021 will be presented by Medivir's CEO, Jens Lindberg.

Time: Tuesday, February 15, 2022, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 566 427 06
Europe +44 33 3300 9032
US +1 646 722 4956

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:

Interim Report (January – March 2022)
April 28, 2022
Annual General Meeting 2022
May 5, 2022
Interim Report (January – June 2022)
August 19, 2022
Interim Report (January – September 2022)
November 3, 2022

Note

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 44-49 of the 2020 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary	Q4		Q1 - Q4	
(SEK m)	2021	2020	2021	2020
Net turnover	13.9	1.5	25.5	13.9
Other operating income	1.3	9.2	10.2	27.3
Total income	**15.3**	**10.7**	**35.7**	**41.3**
Other external expenses	-32.0	-15.1	-73.3	-52.9
Personnel costs	-6.1	-6.2	-21.4	-24.9
Depreciations and write-downs	-0.6	-0.7	-2.6	-4.4
Other operating expenses	-0.6	-	-0.6	-1.9
Operating profit/loss	**-24.1**	**-11.3**	**-62.1**	**-42.9**
Net financial items	-0.3	0.1	-0.5	0.3
Profit/loss after financial items	**-24.3**	**-11.2**	**-62.6**	**-42.6**
Tax	0.0	-	-0.5	-
Net profit/loss for the period	**-24.3**	**-11.2**	**-63.1**	**-42.6**
Net profit/loss for the period attributable to:				
Parent Company shareholders	-24.3	-11.2	-63.1	-42.6
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	-0.44	-0.46	-1.20	-1.75
- Total operations, diluted earnings	-0.44	-0.46	-1.20	-1.75
Average number of shares, '000	55 736	24 288	52 815	24 288
Average number of shares after dilution '000	55 736	24 288	52 815	24 288
Number of shares at period end, '000	55 736	24 288	55 736	24 288

Consolidated Statement of Comprehensive Income	Q4		Q1 - Q4	
(SEK m)	2021	2020	2021	2020
Net profit/loss for the period	**-24.3**	**-11.2**	**-63.1**	**-42.6**
Other comprehensive income				
Exchange rate differences	0.0	-0.2	0.5	-0.5
Total other comprehensive income	**0.0**	**-0.2**	**0.5**	**-0.5**
Total comprehensive income for the period	**-24.3**	**-11.4**	**-62.6**	**-43.1**

Consolidated Balance Sheet, summary

(SEK m)	31-dec 2021	31-dec 2020
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	13.6	16.2
Current receivables	4.7	8.9
Short-term investments	206.5	56.0
Cash and cash equivalents	14.7	14.0
Total assets	**335.8**	**191.5**
Shareholders' equity and liabilities		
Shareholders' equity	281.1	141.9
Long-term liabilities	13.0	14.9
Current liabilities	41.7	34.7
Total shareholders' equity and liabilities	**335.8**	**191.5**

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 2020	**188.5**	**420.2**	**-3.2**	**-421.0**	**184.5**
Total comprehensive income for the period	-	-	-0.3	-31.5	-31.8
Warrants	-	0.3	-	-	0.3
Closing balance, 31 March 2020	**188.5**	**420.5**	**-3.5**	**-452.5**	**153.0**
Opening balance, 1 January 2020	**188.5**	**420.2**	**-3.2**	**-421.0**	**184.5**
Total comprehensive income for the period	-	-	-0.5	-42.6	-43.1
Warrants	-	0.6	-	-	0.6
Closing balance, 31 December 2020	**188.5**	**420.8**	**-3.7**	**-463.7**	**141.9**
Opening balance, 1 January 2021	**188.5**	**420.8**	**-3.7**	**-463.7**	**141.9**
Total comprehensive income for the period	-	-	0.5	-63.1	-62.6
Reduction of share capital	-356.0	356.0	-	-	0.0
Share issue	195.3	27.4	-	-	222.8
Warrants	-	0.8	-	-	0.8
Transaction costs	-	-	-	-21.6	-21.6
Closing balance, 31 December 2021	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**

Consolidated Cash Flow Statement, summary

(SEK m)	Q4 2021	Q4 2020	Q1 - Q4 2021	Q1 - Q4 2020
Cash flow from operating activities before changes in working capital	**-23.8**	**-5.8**	**-61.2**	**-55.8**
Changes in working capital	18.4	4.8	12.4	-2.3
Cash flow from operating activities	**-5.4**	**-1.0**	**-48.7**	**-58.1**
Investing activities				
Acquisition/sale of fixed assets	-	-3.6	-	5.4
Cash flow from investing activities	**-**	**-3.6**	**-**	**5.4**
Financing activities				
Other changes in longterm receivables/liabilities	-0.5	-8.5	-2.5	-12.7
Warrants	0.5	0.3	0.8	0.6
Rights issue	-	-	169.9	-
Directed issues	-	-	52.8	-
Transaction costs	-	-	-21.6	-
Cash flow from financing activities	**0.0**	**-8.2**	**199.4**	**-12.1**
Cash flow for the period	**-5.4**	**-12.7**	**150.7**	**-64.8**
Cash and cash equivalents at beginning of period	225.9	82.7	70.0	134.5
Exchange rate difference, liquid assets	0.6	-	0.5	0.3
Cash and cash equivalents at end of period	**221.2**	**70.0**	**221.2**	**70.0**

Parent company income statement, summary	Q4		Q1 - Q4	
(SEK m)	2021	2020	2021	2020
Net turnover	13.9	1.5	25.5	13.9
Other operating income	1.3	7.8	10.2	24.9
Total income	**15.3**	**9.3**	**35.7**	**38.9**
Other external expenses	-32.7	-15.9	-75.9	-56.2
Personnel costs	-6.1	-6.2	-21.4	-24.9
Depreciations and write-downs	-0.1	-0.1	-0.3	-1.6
Other operating expenses	-0.6	-	-0.6	-1.9
Operating profit/loss	**-24.2**	**-12.9**	**-62.5**	**-45.8**
Profit/loss from participation in Group companies	6.7	0.1	6.7	0.1
Net financial items	0.0	0.1	0.5	0.8
Profit/loss after financial items	**-17.6**	**-12.7**	**-55.3**	**-44.9**
Tax	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-17.6**	**-12.7**	**-55.3**	**-44.9**

Parent company balance sheet, summary	31-dec	31-dec
(SEK m)	2021	2020
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	0.2	0.5
Shares in subsidiaries	0.1	0.1
Receivables on Group companies	-	0.1
Current receivables	5.1	8.8
Short-term investments	206.5	56.0
Cash and bank balances	14.1	6.4
Total assets	**322.2**	**168.1**
Shareholders' equity and liabilities		
Shareholders' equity	280.1	134.3
Provisions	-	-
Liabilities to Group companies	1.4	0.7
Current liabilities	40.7	33.1
Total shareholders' equity and liabilities	**322.2**	**168.1**

Key ratios, share data, options	Q4		Q1 - Q4	
	2021	2020	2021	2020
Return on:				
- shareholders' equity, %	-33.2	-30.3	-29.8	-30.0
- capital employed, %	-31.8	-25.8	-27.6	-26.6
- total capital, %	-28.8	-21.4	-23.7	-22.0
Number of shares at beginning of period, '000	55 736	24 288	24 288	24 288
Number of shares at period end, '000	55 736	24 288	55 736	24 288
- of which class A shares	-	-	-	-
- of which class B shares	55 736	24 288	55 736	24 288
- of which repurchased B shares	-	-	-	-
Average number of shares, '000	55 736	24 288	52 815	24 288
Outstanding warrants, '000	1 114	637	1 114	637
Share capital at period end, SEK m	27.9	188.5	27.9	188.5
Shareholders' equity at period end, SEK m	281.1	141.9	281.1	141.9
Earnings per share, SEK				
- Total operations, basic earnings	-0.44	-0.46	-1.20	-1.75
- Total operations, diluted earnings	-0.44	-0.46	-1.20	-1.75
Shareholders' equity per share, SEK	5.04	5.84	5.04	5.84
Net worth per share, SEK	5.04	5.84	5.04	5.84
Cash flow per share after investments, SEK	-0.10	-0.19	-0.92	-2.43
Equity/assets ratio, %	83.7	74.1	83.7	74.1
EBITDA	-23.5	-10.6	-59.5	-38.5
EBIT	-24.1	-11.3	-62.1	-42.9

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.