MEDIVIR AB – YEAR-END REPORT JANUARY – DECEMBER 2022

Continued strong recruitment in the dose escalation part of the fostrox study.

October – December

Financial summary for the quarter

- Net turnover amounted to SEK 2.3 (13.9) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -17.9 (-23.5) million. Basic and diluted earnings per share amounted to SEK -0.32 (-0.44) and SEK -0.32 (-0.44) respectively.
- Cash flow from operating activities amounted to SEK -24.7 (-5.4) million.
- Cash and cash equivalents at the end of the period amounted to SEK 117.4 (221.2) million.

Significant events during the quarter

- In October the nomination committee was appointed ahead of the 2023 AGM. The Nomination Committee consists of Karl Tobieson (Chairman), 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.
- Pia Baumann was recruited in November as new Chief Medical Officer, taking office in February 2023.
- Medivir presented new data, showing additive efficacy of fostrox in combination with anti-PD1 in experimental tumor models, at the SITC Immunotherapy Conference in November.
- Medivir completed a pre-IND meeting with the US Food and Drug Administration and received positive feedback on the development plan in preparation for an IND for its candidate drug fostrox.

January – December

Financial summary for the period

- Net turnover amounted to SEK 4.4 (25.5) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -84.8 (-59.5) million. Basic and diluted earnings per share amounted to SEK -1.59 (-1.20) and SEK -1.59 (-1.20) respectively.
- Cash flow from operating activities amounted to SEK -101.8 (-48.7) million.
- Cash and cash equivalents at the end of the period amounted to SEK 117.4 (221.2) million.

Significant events after the end of the period

- On January 11 it was announced that Medivir's partner Infex Therapeutics has been granted Qualified Infectious Disease Product (QIDP) designation by the U.S. Food and Drug Administration (FDA) for MET-X, the company's broad spectrum Metallo-beta-lactamase inhibitor (MBLI) based on Medivir's MBLI program.

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

Medivir in brief

Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The drug candidates are directed toward indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. Medivir is focusing on the development of fostroxacitabine bralpamide (fostrox), a pro-drug designed to selectively treat liver cancer cells and to minimize side effects.
Collaborations and partnerships are important parts of Medivir's business model, and the drug development is conducted either by Medivir or in partnership. Birinapant, a SMAC mimetic, is exclusively outlicensed to IGM Biosciences (Nasdaq: IGMS) to be developed in combination with IGM-antibodies for the treatment of solid tumors. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com

CEO's message

Taking over as CEO of Medivir in January 2022, I was given the privilege of leading a great team to develop cancer medicines that can really make a difference.

Our main focus in 2022 has been the continued clinical development of Medivir's proprietary candidate drug fostroxacitabine bralpamide (fostrox). Fostrox has the potential to become the first liver-targeted and orally administered drug that can help patients with various cancers of the liver. Its unique mechanism of action in liver cancer makes fostrox attractive to combine with several other drugs for the treatment of hepatocellular carcinoma HCC.

The combination study is progressing as expected in ongoing dose escalation cohorts. The measures taken to accelerate patient recruitment at the end of the summer had the desired effect. Since then, interest in the study has been very high, with patients in line waiting for new cohorts to be opened. We look forward to shortly establishing the recommended dose for the first combination arm and subsequently initiating the phase 2a portion of the study.

We have also presented new data for fostrox during the year. At the EASL Liver Cancer Summit in February, Medivir was able to present biomarker data from the phase 1 study with fostrox which, among other things, shows that fostrox provides a tumor-selective effect in the liver by causing the desired DNA damage and cell death in tumor cells in the liver but not in normal or healthy liver cells. At the SITC Immunotherapy Conference in November, Medivir presented new data showing that the combination of fostrox with anti-PD1 provides an improved effect in experimental tumor models and creates changes in the tumor microenvironment consistent with increased immune-mediated antitumor activity.

It is also gratifying that we, at our pre-IND meeting with the US Food and Drug Administration FDA in December, received positive feedback on the IND preparation program for fostrox. We plan to submit an IND application to the US authority in 2023.

In Medivir's business development, we focus on our two clinical projects for partnership, remetinostat and MIV-711. The data packages for both projects have been strengthened during the year and we continue our dialogues with external parties in order to find the best possible solution for each substance.

Medivir's clinical project birinapant was out-licensed to IGM Biosciences in 2021. IGM is conducting ongoing clinical development work with the phase I clinical study in solid tumors with birinapant in combination with IGM's own DR5 agonist antibody IGM-8444. As of Q4 2022, IGM reported that the fourth dose-escalation cohort was ongoing, and no dose-limiting toxicities were observed to date.

Medivir's preclinical research program USP-1 was out-licensed in 2020 to US-based Tango Therapeutics, which announced that it has selected TNG348, a USP-1 inhibitor from this research program, as a development/drug candidate in the treatment of BRCA1/2 mutated cancers. Tango intends to open an IND in the US in 2023 for TNG348.

Also our preclinical program MBLI aimed at addressing the threat of resistant bacteria appears to be moving towards clinical development. It is licensed to INFEX Therapeutics in England, which recently received QIDP-designation from the FDA and communicated its intention to initiate a phase 1 program in 2023.

I would like to take this opportunity to wish our new CMO Pia Baumann a warm welcome to the team. Pia is a cancer specialist with solid experience in global drug development, which will be very valuable in the continued clinical development of fostrox.

We are glad to note the strong interest in fostrox and that the measures taken have yielded results in patient recruitment for the soon-to-be-completed phase 1b part of the study. Our work to ensure that fostrox can become an effective drug against liver cancer continues unabated. We hope and believe that it will lead to a treatment that makes a real difference for the patients and for the care and thus also for our shareholders. 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 prodrug for the treatment of liver cancer. Fostrox has been developed to achieve a targeted anti-tumor effect by optimizing the concentration of the active substance in the liver, while keeping the concentration in the rest of the body lower to minimize potential side effects.

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

The clinical development of fostrox is initially aimed at HCC, but fostrox also has potential in other future cancer indications such as bile duct carcinoma and liver metastases from other cancer types such as colorectal cancer.

In April 2021 it was announced that the results from the first part of the phase Ib study with fostrox were positive with a good safety and tolerability profile. Thus, the starting dose could be determined for the initial part of the phase 1b/2a study, where fostrox is given in combination with other treatments.

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

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

In February 2022, further data from the completed phase I study with fostrox were presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit. These data show, among other things, that fostrox provides a tumor-selective effect in the liver by causing the desired DNA damage and cell death in tumor cells in the liver but not in normal or healthy liver cells.

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

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

Once RP2D has been established for the combinations, further up to 30 patients with HCC will be enrolled in the phase 2a part of the study for an initial evaluation of safety and efficacy. The study is currently conducted at 14 clinics in the UK, Spain and South Korea.

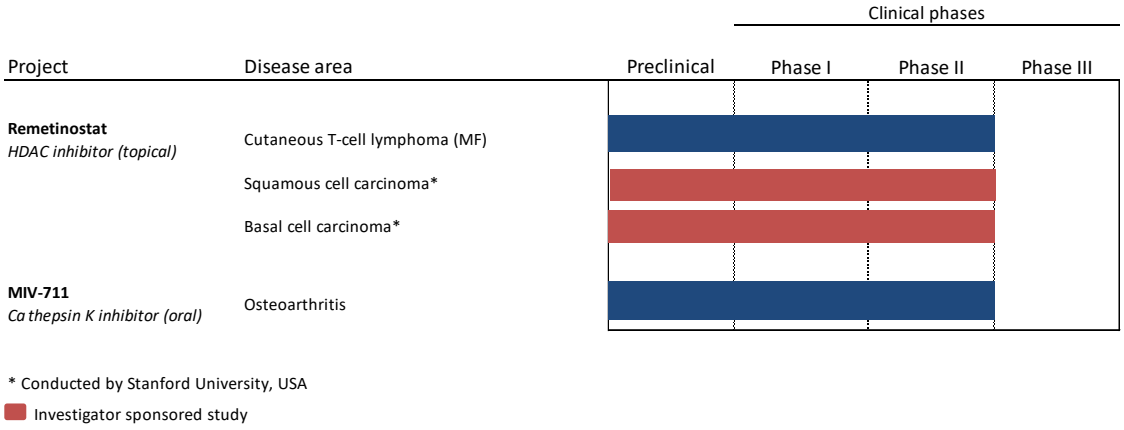
In December, a pre-IND meeting was held with the US Food and Drug Administration FDA , where Medivir received positive feedback on the IND preparation program for fostrox.

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

Project descriptions

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

Projects for partnering



PROJECTS FOR PARTNERING

Medivir has two projects for licensing/partnerships:
Remetinostat – *histone deacetylase inhibitor for the treatment of 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

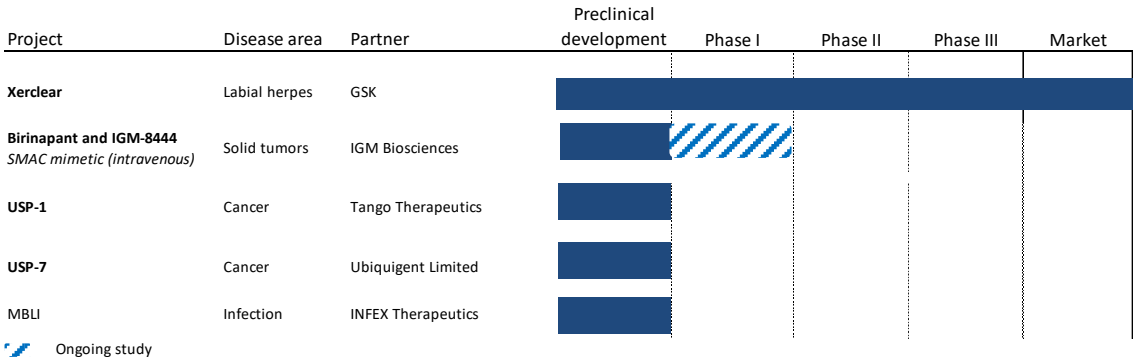
Three phase II studies with remetinostat have been conducted, one in cutaneous T-cell lymphoma (MF) and two investigator-initiated studies in basal cell carcinoma and cutaneous squamous cell carcinoma. Remetinostat has shown positive clinical efficacy and acceptable tolerability without systemic side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

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. As of Q4 2022, IGM reported that the fourth dose-escalation cohort was ongoing, and no dose-limiting toxicities were observed to date.

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.

Preclinical projects

USP-1/TNG348
In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based company Tango Therapeutics for USP-1, Medivir's preclinical research program. Tango has announced that it expects to open an IND for TNG348, a USP-1 inhibitor from the preclinical research program, in 2023. The agreement entitles Medivir to multiple development and commercial milestone payments as well as royalties on future sales.

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

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 has presented additional preclinical data, received QIDP-designation and communicated its intention to initiate a phase I program in 2022/23 for MET-X. In October, INFEX received patent approval for the substance in the United States. Medivir is entitled to a share of potential future revenue.

Financial overview, October – December 2022

Summary of the Group's figures (SEK m)	Q4		Q1 - Q4	
	2022	2021	2022	2021
Net turnover	2.3	13.9	4.4	25.5
Operating profit before depreciation and amortization (EBITDA)	-17.9	-23.5	-84.8	-59.5
Operating profit (EBIT)	-18.6	-24.1	-87.4	-62.1
Profit/loss before tax	-18.1	-24.3	-88.8	-62.6
Basic earnings per share, SEK	-0.32	-0.44	-1.59	-1.20
Diluted earnings per share, SEK	-0.32	-0.44	-1.59	-1.20
Net worth per share, SEK	3.46	5.04	3.46	5.04
Return on equity, %	-35.9	-33.2	-37.5	-29.8
Cash flow from operating activities	-24.7	-5.4	-101.8	-48.7
Cash and cash equivalents at period end	117.4	221.2	117.4	221.2

Revenues

Net turnover for the period from October – December was SEK 2.3 million (13.9 m) corresponding to a decrease of SEK 11.6 million, the difference mainly relates to milestone income regarding birinapant last year.

Operating expenses

Other external costs totaled SEK -15.7 million (-32.0 m), corresponding to a decrease of SEK 16.3 million which relates to lower cost for clinical studies as well milestone payment related to birinapant last year.

Personnel costs amounted to SEK -4.8 million (-6.1 m) a decrease of 1.4 million. The total overheads amounted to SEK -21.1 million (-39.3 m), a decrease of 18.3 million.

Operating profit/loss

The operating loss totaled SEK -18.6 million (-24.1 m), SEK 5.5 million better compared to previous year. The better result mainly relates to lower clinical costs.

Cash flow, investments, and financial position

Liquid assets, including short-term investments amounted to SEK 117.4 million (221.2 m) at the end of the period, corresponding to a decrease of SEK 103.7 million. The opening balance 2022 was SEK 221.2 million (70.0 m).

Cash flow from operating activities totaled SEK -24.7 million (-5.4 m), with changes in working capital accounting for SEK -8.5 million (18.4 m) of this total.

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

Cash flow from financing activities totaled SEK -0.1 million (-0.0 m).

Financial overview, January – December 2022

Revenues
Net turnover for the period from January – December was SEK 4.4 million (25.5 m) corresponding to a decrease of SEK 21.1 million, the difference mainly relates to milestone income regarding birinapant last year.

Operating expenses
Other external costs totaled SEK -69.1 million (-73.3 m), corresponding to a decrease of SEK 4.2 million which relates to milestone payment related to birinapant last year.

Personnel costs amounted to SEK -20.7 million (-21.4 m) a decrease of 0.7 million. The total overheads amounted to SEK -93.6 million (-97.9 m), a decrease of 4.3 million.

Operating profit/loss
The operating loss totaled SEK -87.4 million (-62.1 m), SEK 25.2 million lower compared to previous year. The lower result mainly relates to lower revenue.

Cash flow, investments, and financial position
Liquid assets, including short-term investments amounted to SEK 117.4 million (221.2 m) at the end of the period, corresponding to a decrease of SEK 103.7 million. The opening balance 2022 was SEK 221.2 million (70.0 m).

Cash flow from operating activities totaled SEK -101.8 million (-48.7 m), with changes in working capital accounting for SEK -15.6 million (12.4 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK -0.4 million (0.0 m).

Cash flow from financing activities totaled SEK -1.5 million (199.4 m).

Other disclosures, January – December 2022

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

Share-related incentive plans
At the beginning of the period, there were 1,113,864 outstanding warrants in the ongoing incentive program. In January, 51,864 warrants expired in the 2018 program. No shares were subscribed for. During 2022 Medivir employees bought 525 000 warrants. The total number of outstanding warrants at the end of the period amounted to 1,587,000.

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

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

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 class B 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.

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 4.4 million (25.5 m).

Combined operating expenses totaled SEK -94.0 million (-98.2 m).

The operating loss was SEK -87.8 million (-62.5 m), corresponding to a decrease in the result of SEK 25.3 million.

Net financial items totaled SEK -0.2 million (7.2 m), corresponding to a decrease of SEK 7.3 million.

The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -87.9 million (-55.3 m), corresponding to a decrease of SEK 32.6 million. The lower result mainly relates to lower revenue.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 116.9 million (220.6 m).

Significant risks and uncertainty factors

The process of pharmaceutical research and development, all the way up to regulatory market approval, is both high-risk and capital-intensive. The majority of projects initiated will never achieve market authorization. If competing pharmaceuticals take market shares, or competing research projects achieve better efficacy and reach the market more quickly, the future value of Medivir's product and project portfolio may be lower than expected. Medivir's success in developing medicines, to enter into partnerships and to secure funding for its operations, are decisive in terms of the company's future.

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 2021 Annual Report, see pages 25-26 and 34 and in Note 7 on pages 50-52. The Annual Report is available on the company's website: www.medivir.com.

Annual Report 2022

Medivir's Annual Report is scheduled to be available on the company's website, www.medivir.com, as of the week commencing 3 April 2023.

Dividend

The Board of Directors proposes that no dividend be paid for the 2022 financial year.

Annual General Meeting 2023

The Annual General Meeting will be held on 4 May 2023 in Stockholm.

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 phase 1b study as well as one combination arm in phase 2a.

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, or by mail to; Medivir AB, PO Box 1086, SE-141 22 Huddinge, Sweden. Any proposals for the Annual General Meeting must be received by the Nomination Committee no later than March 16, 2023.

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, 2023

Uli Hacksell *Chairman of the Board*	**Lennart Hansson** *Member of the Board*	**Anette Lindqvist** *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, 2023.

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 2022 will be presented by Medivir's CEO, Jens Lindberg.

Time: Wednesday, January 15, 2023, at 14.00 (CET).

Phone numbers for participants from:
Sweden + 46 8 505 163 86
Europe +44 20 3198 4884
US +1 412-317 6300
Pin code 1872625#

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 2023)
April 27, 2023
Annual General Meeting 2023
May 4, 2023
Interim Report (January – June 2023)
August 18, 2023
Interim Report (January – September 2023)
October 27, 2023

Notes

Accounting principles

Medivir prepares its Consolidated Accounts in accordance with IFRS, International Financial Reporting Standards, as endorsed by the EU. In addition to the stated IFRS, the Group also applies the Swedish Financial Reporting Board's recommendation, RFR 1 Supplementary Accounting Rules for Groups, and applicable statements from the Swedish Financial Reporting Board. The Group utilizes the acquisition value for Balance Sheet item valuation, unless otherwise indicated.

The interim report has been prepared in accordance with IAS 34. IFRS are under constant development, and new standards and interpretations are published on an ongoing basis. No new standards that are expected to affect the period's earnings and financial position have entered into force. See pages 42-47 of the 2021 Annual Report for a full presentation of the accounting principles applied by the Group.

Consolidated Income Statement, summary	Q4		Q1 - Q4	
(SEK m)	2022	2021	2022	2021
Net turnover	2.3	13.9	4.4	25.5
Other operating income	0.2	1.3	1.8	10.2
Total income	**2.5**	**15.3**	**6.2**	**35.7**
Other external expenses	-15.7	-32.0	-69.1	-73.3
Personnel costs	-4.8	-6.1	-20.7	-21.4
Depreciations and write-downs	-0.7	-0.6	-2.6	-2.6
Other operating expenses	0.1	-0.6	-1.2	-0.6
Operating profit/loss	**-18.6**	**-24.1**	**-87.4**	**-62.1**
Net financial items	0.5	-0.3	-1.4	-0.5
Profit/loss after financial items	**-18.1**	**-24.3**	**-88.8**	**-62.6**
Tax	-	0.0	-	-0.5
Net profit/loss for the period	**-18.1**	**-24.3**	**-88.8**	**-63.1**
Net profit/loss for the period attributable to:				
Parent Company shareholders	-18.1	-24.3	-88.8	-63.1
Earnings per share, calculated from the net profit/loss attributable to Parent Company shareholders during the period				
Earnings per share (SEK per share)				
- Total operations, basic earnings	-0.32	-0.44	-1.59	-1.20
- Total operations, diluted earnings	-0.32	-0.44	-1.59	-1.20
Average number of shares, '000	55 736	55 736	55 736	52 815
Average number of shares after dilution '000	55 736	55 736	55 736	52 815
Number of shares at period end, '000	55 736	55 736	55 736	55 736

Consolidated Statement of Comprehensive Income	Q4		Q1 - Q4	
(SEK m)	2022	2021	2022	2021
Net profit/loss for the period	**-18.1**	**-24.3**	**-88.8**	**-63.1**
Other comprehensive income				
Exchange rate differences	0.0	0.0	0.0	0.5
Total other comprehensive income	**0.0**	**0.0**	**0.0**	**0.5**
Total comprehensive income for the period	**-18.1**	**-24.3**	**-88.8**	**-62.6**

Consolidated Balance Sheet, summary

(SEK m)	31-dec 2022	31-dec 2021
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	14.8	13.6
Current receivables	5.6	4.7
Short-term investments	111.0	206.5
Cash and cash equivalents	6.4	14.7
Total assets	**234.2**	**335.8**
Shareholders' equity and liabilities		
Shareholders' equity	192.8	281.1
Long-term liabilities	13.4	13.0
Current liabilities	28.0	41.7
Total shareholders' equity and liabilities	**234.2**	**335.8**

Consolidated Statement of Changes in Equity

(SEK m)	Share capital	Other paid-in capital	Exchange rate difference	Accum. loss	Total equity
Opening balance, 1 January 2021	**188.5**	**420.8**	**-3.7**	**-463.7**	**141.9**
Total comprehensive income for the period	-	-	0.5	-63.1	-62.6
Reduction of share capital	-356.0	356.0	-	-	-
Stock dividend issue	195.3	27.4	-	-	222.8
Warrants	-	0.8	-	-	0.8
Transaction costs	-	-	-	-21.6	-21.6
Closing balance, 31 December 2021	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**
Opening balance, 1 January 2022	**27.9**	**804.9**	**-3.2**	**-548.4**	**281.1**
Total comprehensive income for the period	-	-	-	-88.8	-88.8
Warrants	-	0.4	-	-	0.4
Closing balance, 31 December 2022	**27.9**	**805.3**	**-3.2**	**-637.2**	**192.8**

Consolidated Cash Flow Statement, summary

(SEK m)	Q4 2022	Q4 2021	Q1 - Q4 2022	Q1 - Q4 2021
Cash flow from operating activities before changes in working capital	**-16.2**	**-23.8**	**-86.2**	**-61.2**
Changes in working capital	-8.5	18.4	-15.6	12.4
Cash flow from operating activities	**-24.7**	**-5.4**	**-101.8**	**-48.7**
Investing activities				
Acquisition/sale of fixed assets	-	-	-0.4	-
Cash flow from investing activities	**-**	**-**	**-0.4**	**-**
Financing activities				
Other changes in longterm receivables/liabilities	-0.5	-0.5	-1.9	-2.5
Warrants	0.4	0.5	0.4	0.8
Rights issue	-	-	-	169.9
Directed issues	-	-	-	52.8
Transaction costs	-	-	-	-21.6
Cash flow from financing activities	**-0.1**	**0.0**	**-1.5**	**199.4**
Cash flow for the period	**-24.8**	**-5.4**	**-103.7**	**150.7**
Cash and cash equivalents at beginning of period	142.2	225.9	221.2	70.0
Exchange rate difference, liquid assets	-	0.6	0.0	0.5
Cash and cash equivalents at end of period	**117.4**	**221.2**	**117.4**	**221.2**

Parent company income statement, summary

(SEK m)	Q4 2022	Q4 2021	Q1 - Q4 2022	Q1 - Q4 2021
Net turnover	2.3	13.9	4.4	25.5
Other operating income	0.2	1.3	1.8	10.2
Total income	**2.5**	**15.3**	**6.2**	**35.7**
Other external expenses	-16.4	-32.7	-71.9	-75.9
Personnel costs	-4.8	-6.1	-20.7	-21.4
Depreciations and write-downs	0.0	-0.1	-0.2	-0.3
Other operating expenses	0.1	-0.6	-1.2	-0.6
Operating profit/loss	**-18.6**	**-24.2**	**-87.8**	**-62.5**
Profit/loss from participation in Group companies	-	6.7	0.3	6.7
Net financial items	0.8	0.0	-0.5	0.5
Profit/loss after financial items	**-17.9**	**-17.6**	**-87.9**	**-55.3**
Tax	-	-	-	-
Net profit/loss for the period (=comprehensive income)	**-17.9**	**-17.6**	**-87.9**	**-55.3**

Parent company balance sheet, summary

(SEK m)	31-dec 2022	31-dec 2021
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	0.3	0.2
Shares in subsidiaries	0.1	0.1
Receivables on Group companies	-	-
Current receivables	6.3	5.1
Short-term investments	111.0	206.5
Cash and bank balances	5.9	14.1
Total assets	**219.9**	**322.2**
Shareholders' equity and liabilities		
Shareholders' equity	192.2	280.1
Liabilities to Group companies	1.8	1.4
Current liabilities	25.9	40.7
Total shareholders' equity and liabilities	**219.9**	**322.2**

Key ratios, share data	Q4		Q1 - Q4	
	2022	2021	2022	2021
Return on:				
- shareholders' equity, %	-35.9	-33.2	-37.5	-29.8
- capital employed, %	-32.8	-31.4	-34.9	-27.2
- total capital, %	-28.9	-28.5	-30.8	-23.4
Number of shares at beginning of period, '000	55 736	55 736	55 736	24 288
Number of shares at period end, '000	55 736	55 736	55 736	55 736
- of which class A shares	-	-	-	-
- of which class B shares	55 736	55 736	55 736	55 736
- of which repurchased B shares	-	-	-	-
Average number of shares, '000	55 736	55 736	55 736	52 815
Outstanding warrants, '000	1 587	1 114	1 587	1 114
Share capital at period end, SEK m	27.9	27.9	27.9	27.9
Shareholders' equity at period end, SEK m	192.8	281.1	192.8	281.1
Earnings per share, SEK				
- Total operations, basic earnings	-0.32	-0.44	-1.59	-1.20
- Total operations, diluted earnings	-0.32	-0.44	-1.59	-1.20
Shareholders' equity per share, SEK	3.46	5.04	3.46	5.04
Net worth per share, SEK	3.46	5.04	3.46	5.04
Cash flow per share after investments, SEK	-0.44	-0.10	-1.83	-0.92
Equity/assets ratio, %	82.3	83.7	82.3	83.7
EBITDA	-17.9	-23.5	-84.8	-59.5
EBIT	-18.6	-24.1	-87.4	-62.1

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.