

MEDIVIR AB – YEAR-END REPORT JANUARY – DECEMBER 2024

“We are now, within short, ready to initiate the phase 2b study - with the goal of making fostrox + Lenvima the first approved medical treatment for second-line liver cancer”

October – December

Financial summary for the quarter

- Net turnover amounted to SEK 1.0 (4.4) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -26.2 (-20.1) million. Basic and diluted earnings per share amounted to SEK -0.23 (-0.28).
- Cash flow from operating activities amounted to SEK -29.4 (-4.6) million.
- Cash and cash equivalents at the end of the period amounted to SEK 62.5 (169.5) million.

Significant events during the quarter

- In October, Medivir received a loan facility of SEK 30 million from Linc AB. The loan will only be used if necessary, as a secondary financing option. Priority will be given to other financing options such as issues or partnering agreements.
- In October, Medivir's nomination committee was appointed for the 2025 annual general meeting. The nomination committee consists of Karl Tobieson, appointed by Linc AB, Richard Torgerson, appointed by Nordea Funds AB, Anders Hallberg, appointed by Hallberg Management AB and Uli Hacksell, chairman of the board of Medivir AB.
- In October, the results of the phase 1 study, which showed proof-of-concept with fostrox monotherapy in liver cancer, were published in the Journal of Hepatocellular Carcinoma.

- In November, Medivir entered into a new collaboration and supply agreement with Eisai to evaluate fostrox in combination with Lenvima in the planned randomized phase 2b study in advanced liver cancer.
- At the end of November, Medivir announced that the phase 1b/2a study with fostrox + Lenvima in advanced liver cancer had been completed and that the remaining patients in the study had been transferred to compassionate use.
- In December, the FDA approved Medivir's US Investigational New Drug Application (IND) to evaluate fostrox + Lenvima versus Lenvima + placebo in the planned phase 2b study in second-line advanced liver cancer.

January – December

Financial summary for the period

- Net turnover amounted to SEK 3.5 (7.6) million.
- The loss before interest, tax, depreciation and amortization (EBITDA) amounted to SEK -124.6 (-88.7) million. Basic and diluted earnings per share amounted to SEK -1.08 (-1.48).
- Cash flow from operating activities amounted to SEK -124.2 (-59.7) million.
- Cash and cash equivalents at the end of the period amounted to SEK 62.5 (169.5) million.

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 drug candidate designed to selectively treat cancer cells in the liver and to minimize side effects. Collaborations and partnerships are important parts of Medivir's business model, and the drug development is conducted either by Medivir or in partnership. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com.

CEO's message

In September, we were able to present updated study results from Medivir's phase 1b/2a study with fostrox + Lenvima® in advanced liver cancer. After closing the study in November, we look forward to presenting final study data at the EASL Liver Cancer Summit in Paris in a couple of days. The update in September showed a median time to disease progression of 10.9 months and a response rate of 24%¹. This is significantly better than what previously has been shown in second-line liver cancer, and it strengthens our belief that the combination fostrox + Lenvima can become the first approved option for these patients.

2024 has been a year in which we were able to follow how the strong results in the phase 1b/2a study gradually improved. We finished the study in November and the patients who remained in the study were transferred to compassionate use for continued treatment. We are excited about the good results we have reported so far, as there are currently no approved treatments for patients for whom immunotherapy has stopped working and who need a second-line alternative. The prognosis for second-line liver cancer patients is bleak as they generally have a treatment response of 5-10% and an expected time to progression (TTP) of only 3-4 months.

The study results have attracted a lot of attention, and there is great interest from the clinical expertise in our next step. The strength of the treatment lies largely in the fact that fostrox only targets tumor cells locally in the liver, without damaging healthy cells. The fact that the treatment does not damage the liver enables patients to continue treatment for a long time, which in itself contributes to prolonged clinical benefit.

The final results from the study, which will be presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit in Paris on February 20, 2025, are expected to further strengthen our starting point for the next big and decisive step - the planned phase 2b study in second-line advanced liver cancer. The preparations for the study have turned out well. The Type C meeting with the FDA in April yielded a positive outcome regarding the continued clinical development plan of fostrox. This summer we appointed a global CRO partner with a strong track record in oncology studies, particularly in HCC. Our cooperation and supply agreement with Eisai means that Medivir and Eisai form a Joint Development Committee with responsibility for the planning and implementation of the study. In addition, Eisai provides Lenvima to the study. Medivir retains all rights to fostrox. In December, the FDA approved Medivir's US Investigational New Drug Application (IND) to evaluate fostrox + Lenvima versus Lenvima + placebo in the planned randomized phase 2b study.

We are now working intensively on the preparations for the study with the aim of demonstrating improved efficacy with the combination of fostrox + Lenvima. The study will include patients with locally advanced or metastatic primary liver cancer who received an immunotherapy combination in the first line. The study is double-blind and patients will receive either fostrox + Lenvima or placebo + Lenvima and will be followed to evaluate the primary endpoint and survival for approximately 6 and 24 months, respectively. The first part of the study will also evaluate the optimized dose of fostrox.

To keep momentum in preparing the study, Medivir in October received a loan facility of SEK 30 million from Linc AB. The loan will only be used if necessary, as a secondary financing option. Priority will be given to other funding options.

Medivir's partner Vetbiolix, a veterinary biotechnology company based in France, announced during the year positive results from a proof-of-concept clinical study in canine periodontitis with its candidate drug VBX-1000, formerly known as MIV-701. Vetbiolix has communicated its intention to initiate a phase 2/3 study to further strengthen the documentation of the effects of VBX-1000. In April, our partnering project, MIV-711, received Rare Pediatric Disease Designation (RPDD) and Orphan Drug Designation (ODD) from the FDA for the treatment of Legg-Calvé-Perthes disease (LCPD), a rare hip disease that affects children aged 2-12 years.

We are now facing an exciting journey. Our results so far show that there is an obvious place for fostrox in the treatment landscape. That the need is great is underlined by the fact that approved treatments are currently lacking. Our presented data indicate that fostrox + Lenvima could become the first approved drug therapy in second-line liver cancer - a market worth ~\$2.5 billion annually. Preparations for the planned phase 2b study are progressing according to plan and we are basically ready-to-go.

I look forward to continuing to keep you informed of Medivir's exciting developments.



Jens Lindberg
Chief Executive Officer

1) Chon et al., ESMO 2024, Poster 986

Proprietary project



PROPRIETARY PROJECT

Fostroxacitabine bralpamide (fostrox) – for the treatment of liver cancer.

Fostrox is Medivir’s proprietary drug for the treatment of liver cancer. Fostrox is a liver-targeted inhibitor of DNA replication that selectively kills cancer cells in the liver, while the concentration in the rest of the body is lower to minimize possible side effects.

Fostrox’s mechanism of action, inhibition of cancer cells’ DNA replication and induction of DNA damage and cell death, is well proven in cancer therapy. 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 Classification (ODD), both in the US and in the EU, for the treatment of HCC.

Primary liver cancer is the third leading cause of cancer-related deaths worldwide¹. Hepatocellular cancer (HCC) is the most common form arising in the liver and the fastest growing form of cancer in the United States. Although existing treatments for HCC can extend the lives of patients, far from all patients respond to treatment and mortality remains at a high level.

Phase 1a/1b monotherapy study

In the first study with fostrox monotherapy, phase 1a, safety and tolerability were evaluated at different doses to establish dose levels for the phase 1b study. A total of nineteen patients with various types of advanced cancer with liver metastases or primary liver cancer were included. The study evaluated the safety and preliminary efficacy of escalating doses of fostrox, as a new, oral drug candidate designed to maximize hepatic exposure while minimizing systemic side effects. The study established safety and tolerability with clinical proof-of-concept of fostrox monotherapy, including biopsy-confirmed selective induction of DNA damage in tumor cells. The fostrox monotherapy dose was determined and formed the basis of the starting dose for the 1b combination study. The results of the study were published in October 2024 in the Journal of Hepatocellular Carcinoma.

Combination study in phase 1b/2a

In December 2021, the phase 1b/2a combination study was initiated with fostrox in combination with two other medicines, either with Lenvima®, a multi tyrosine kinase inhibitor which, among other things, inhibits new blood vessel formation in the tumor, or with Keytruda, an anti-PD-1 checkpoint inhibitor that stimulates the immune system, to patients with HCC for whom current first-line treatment had shown to be ineffective or intolerable. The aim of the study was to evaluate safety, tolerability and to get an indication of the efficacy of fostrox in each combination. The study was initiated at 15 clinics in the UK, Spain and South Korea.

The dose escalation part (phase 1b) for the combination with Lenvima was completed in February 2023. The preliminary results were positive with a good safety and tolerability profile with no dose-limiting toxicity observed. The recommended phase 2 dose for fostrox in combination with Lenvima could thus be determined, and the expansion part (phase 2a) of the study was initiated.

The dose escalation part (phase 1b) for the combination with Keytruda established a safe dose for the treatment of fostrox in combination with Keytruda. For strategic reasons, Medivir chose to focus on the combination fostrox and Lenvima in the expansion part of the phase 2a study.

Patients in the phase 2a study with fostrox in combination with Lenvima were enrolled between March and August 2023. In November 2024, the phase 1b/2a study with fostrox + Lenvima in advanced liver cancer was completed and remaining patients in the study were transferred to compassionate use.

Medivir has at several scientific congresses in 2024, presented study data from phase 1b/2a which have continuously shown promising tumor control and good tolerability. The study’s final safety and efficacy data will be presented at the European Association for the Study of the Liver (EASL) Liver Cancer Summit in Paris on February 20, 2025.

Median time to progression of 10.9 months - substantially better than standard treatment

The results from the phase 2a study of fostrox + Lenvima in advanced liver cancer are very promising. The 21 patients in phase 1b/2a who received fostrox (in

combination with Lenvima) had a mean age of 62 years and 86% had received Tecentriq/Avastin as prior treatment. 19% of the patients had received two previous treatments and in 67% the cancer had spread outside the liver with metastases in different organs.

During the ESMO Cancer Congress in Barcelona in September, Medivir presented updated clinical data from the phase 1b/2a study with fostrox in the second-line treatment of advanced liver cancer²⁾. Treatment with fostrox in combination with Lenvima showed continued good safety and tolerability as only one patient ended the study due to side effects.

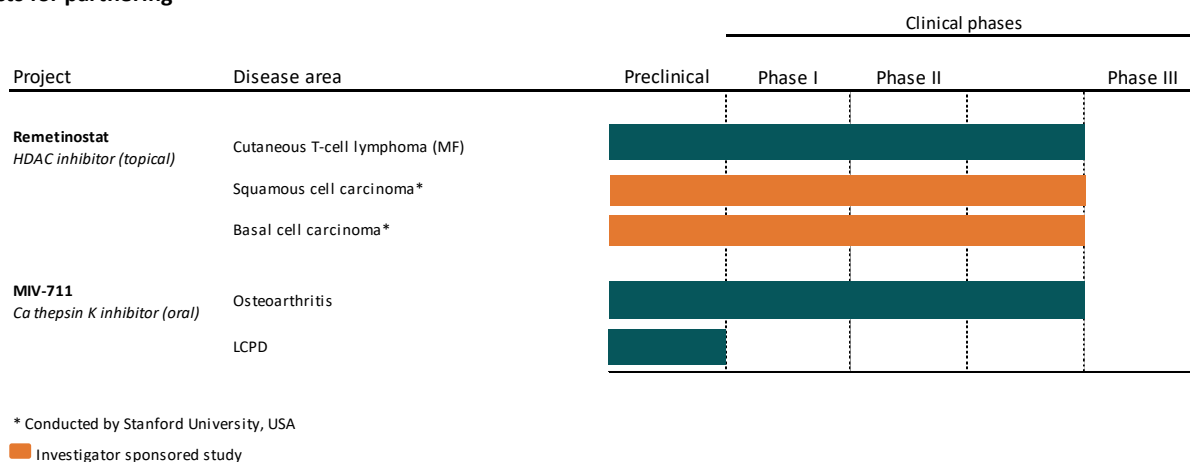
The median time to progression (TTP) was 10.9 months (95% CI 4.1-18.1), significantly longer than previously seen in second-line liver cancer. The combination showed an Objective Response Rate (ORR) of 24% with a median

response duration of 7 months. The patient who benefited the longest from fostrox + Lenvima still remains on treatment with an ongoing partial response after 2.5 years of treatment. Biopsies confirm selective DNA damage to tumor cells without impacting normal liver function based on measured liver enzyme levels (ALT/AST) along with stable ALBI (which measures liver function) values over time. The update also showed continued good tolerability without any new unexpected side effects.

Taken together, these data provide strong support for the planned randomized phase 2b study in second-line liver cancer where the combination of fostrox and Lenvima is compared to Lenvima monotherapy.

- 1) <https://gco.iarc.fr/today/data/factsheets/cancers/11-Liver-fact-sheet.pdf>
- 2) Chon et al., ESMO 2024, Poster 986

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 become the first disease-modifying treatment for, among other things, osteoarthritis, but also for some rare, bone-related, diseases in children.

Medivir is not currently conducting active clinical development of remetinostat or MIV-711, but is instead evaluating the possibilities of entering into license or collaboration agreements 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.

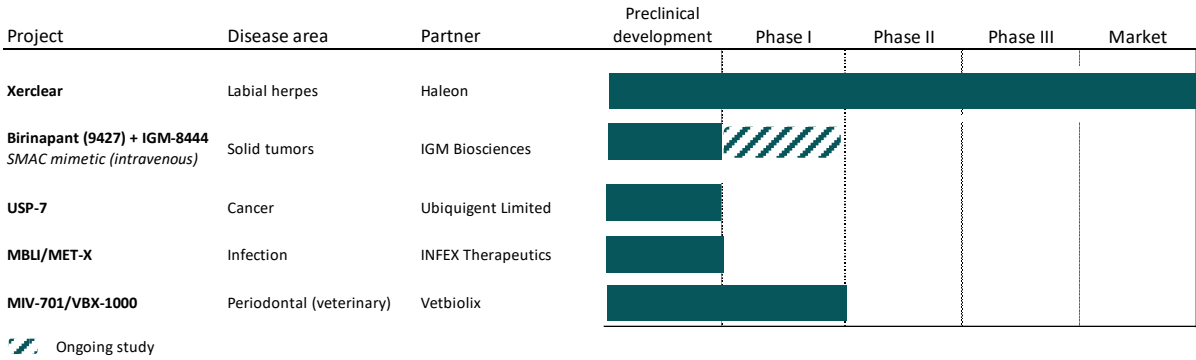
In February 2022, a subgroup analysis of Medivir's phase II study with MIV-711 for osteoarthritis was

published, showing a significant reduction in osteoarthritis-related pain.

In April 2024, MIV-711 was granted Rare Pediatric Disease Designation (RPDD) and Orphan Drug Designation (ODD) from the FDA for the treatment of Legg-Calvé-Perthes disease (LCPD), a rare hip disorder

that affects children ages 2- 12 years. A disease for which there are currently no effective treatment options.

Outlicensed projects



OUTLICENSED PROJECTS

Xerclear® - In 2009, Xerclear® (Zovido®) 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 Haleon, 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®(Zovido®) sales from Haleon. In addition, Medivir would receive milestones when Zovido® is approved as an over the counter product in new markets.

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

Birinapant – for the treatment of solid tumors.

In January 2021, Medivir entered into a licensing agreement with IGM Biosciences regarding the global and exclusive rights to develop birinapant.

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

During the fourth quarter, the fifth dose-escalation cohort was completed, and no dose-limiting toxicity has been observed to date. In December 2023, IGM communicated a strategic pipeline prioritization for savings purposes and announced at the end of September that the company intends to focus entirely on immunology going forward. Medivir is in dialogue with IGM to determine the best way forward for birinapant.

USP-1/TNG348

In the first quarter of 2020 Medivir entered a licensing agreement with the US-based company Tango Therapeutics for Medivir’s preclinical research program USP-1. In September, Tango received IND approval from the FDA and in January 2024, Tango Therapeutics dosed the first patient in a phase 1/2 study with TNG348, a USP-1 inhibitor from Medivir's preclinical research program. In May, Tango announced that the phase 1/2 study of TNG348 is being terminated due to toxicity observed in the first study cohorts. Tango maintains the preclinical USP-1 program and is evaluating potential options moving forward.

MIV-701

Medivir's selective cathepsin-K inhibitor MIV-701 was discovered to have properties suitable for use in animals and was out-licensed to France's Vetbiolix in 2019. In April 2024, Vetbiolix reported positive results from a Proof-of-Concept clinical study in canine periodontitis with its drug candidate VBX-1000 (MIV-701). A disease for which there are currently no approved treatments and where the global market for oral care in pets is estimated at SEK 3 billion annually.

Vetbiolix has communicated an intention to initiate a phase 2/3 study to further strengthen the documentation of the effects of VBX-1000.

The agreement entitles Medivir to minor development and regulatory milestone payments with value upside potential coming from future royalty payments on net sales and/or share of payments that Vetbiolix receives in the event of a future partnering agreement with VBX-1000.

Preclinical projects

USP-7

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

MBLI/MET-X

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

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

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>

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

Financial overview, October – December 2024

Summary of the Group's figures

(SEK m)	Q4		Q1 - Q4	
	2024	2023	2024	2023
Net turnover	1.0	4.4	3.5	7.6
Operating profit before depreciation and amortization (EBITDA)	-26.2	-20.1	-124.6	-88.7
Operating profit (EBIT)	-26.9	-20.8	-127.3	-91.4
Profit/loss before tax	-26.7	-20.3	-123.3	-89.3
Basic earnings per share, SEK	-0.23	-0.28	-1.08	-1.48
Diluted earnings per share, SEK	-0.23	-0.28	-1.08	-1.48
Net worth per share, SEK	1.01	2.07	1.01	2.07
Return on equity, %	-82.9	-47.4	-74.0	-43.5
Cash flow from operating activities	-29.4	-4.6	-124.2	-59.7
Cash and cash equivalents at period end	62.5	169.5	62.5	169.5

Revenues

Net turnover for the period from October – December was SEK 1.0 million (4.4 m), corresponding to a decrease of SEK 3.5 million. The decrease relates mainly to milestone income from Tango last year.

Operating expenses

Other external costs totaled SEK -20.6 million (-16.5 m), corresponding to an increase of SEK 4.2 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -6.8 million (-7.9 m), corresponding to a decrease of MSEK 1.1. The total overheads amounted to SEK -28.3 million (-25.5 m), an increase of 2.8 million.

Operating profit/loss

The operating loss totaled SEK -26.9 million (-20.8), SEK 6.1 million lower result 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 62.5 million (169.5) at the end of the period, corresponding to a decrease of SEK 107.0 million. The opening balance 2024 was SEK 169.5 million (117.4 m).

Cash flow from operating activities totaled SEK -29.4 million (-4.6), with changes in working capital accounting for SEK -5.0 million (13.7 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 -0.6 million (113.0m).

Financial overview, January – December 2024

Revenues

Net turnover for the period from January – December was SEK 3.5 million (7.6 m), corresponding to a decrease of SEK 4.1 million. The decrease relates mainly to milestone income from Tango last year in quarter 4.

Operating expenses

Other external costs totaled SEK -101.3 million (-68.9 m), corresponding to an increase of SEK 32.4 million which relates to higher cost for clinical studies.

Personnel costs amounted to SEK -27.2 million (-27.4 m), corresponding to a decrease of MSEK 0.2. The total overheads amounted to SEK -131.8 million (-100.4m), an increase of 31.4 million.

Operating profit/loss

The operating loss totaled SEK -127.3 million (-91.4 m), SEK 35.9 million lower result 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 62.5 million (169.5 m) at the end of the period, corresponding to a decrease of SEK 107.0 million. The opening balance 2024 was SEK 169.5 million (117.4 m).

Cash flow from operating activities totaled SEK -124.2 million (-59.7 m), with changes in working capital accounting for SEK -4.8 million (26.4 m) of this total.

The period's investments in tangible and intangible fixed assets totaled SEK 0.0 million (-0.3 m). Cash flow from financing activities totaled SEK 17.2 million (112.1 m)

Other disclosures, January – December 2024

Employees

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

Share and related incentive plans

In January 2024, the company carried out a directed issue of 7,547,170 ordinary shares to Hallberg Management AB, resulting in Medivir receiving approximately 20 million SEK before transactions costs.

At the annual general meeting on May 7, 2024, it was decided to adopt a new long-term incentive program in the form of a share matching program (LTIP 2024).

Against the background of LTIP 2024, a new issue of 1,700,000 C shares has taken place during the second quarter and of these 114,587 have been converted into ordinary shares. The converted shares as well as 11,413 existing ordinary shares held by the company, a total of 126,000, have been transferred to the participants in LTIP 2024 as Investment Shares.

Number of shares	Ordinary Shares	C shares	Total Shares
No. of shares 1/1-2024	104 506 048	864 750	105 370 798
Direct issue shares	7 547 170	-	7 547 170
LTIP 2024	114 587	1 585 413	1 700 000
No. of shares 31/12-2024	112 167 805	2 450 163	114 617 968

Medivir's holdings amount to 2,450,163 own C shares in the company.

Warrants - At the beginning of the period, there were 1,060,000 outstanding warrants in the ongoing incentive programs. During December 2024, 535,000 warrants in the 2021 program expired. The total number of outstanding warrants at the end of the period amounted to 0525,000.

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

caused by the rights issue in quarter 4 2023, each such warrant entitles the holder to subscribe for 1.06 new ordinary shares in the company at a subscription price of SEK 12.98. During December 2024, 535,000 warrants in the 2021 program expired. No shares were subscribed.

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

Share savings program – At the beginning of the period, there were 105,750 investment shares in ongoing share savings programs. In Q2 2024, a new share savings program was implemented, and participants acquired a total of 126,000 investment shares. Total outstanding investment shares at the end of the period amounted to 231,750.

In May 2023, the board and the annual general meeting approved a new long-term incentive program in the form of a share matching program. For each investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2023 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31, 2023, Medivir's employees have purchased 105,750 investment shares at a price of SEK 7.34. The earned period is until the publication of the interim report for January-March 2026. After recalculation due to rights issue during quarter 4 2023, each investment share entitles to 1.22 ordinary shares.

In May 2024, the board and the annual general meeting approved a new long-term incentive program in the form of a share matching program. For each

investment share, participants have the opportunity, provided that certain conditions are met, to receive one (1) ordinary share free of charge within the framework of LTIP 2024 ("matching shares") and in addition, provided that certain performance conditions are met, a maximum of five (5) additional ordinary shares ("performance shares") free of charge according to the terms of the program. As of December 31, 2024, Medivir's employees have purchased 126,000 investment shares at a price of SEK 2.94. The earned period is up to and including publication of the interim report for January-March 2027.

Impairment test

An impairment test has been performed as of the end of 2024 and the analysis shows that there is no indication of a need for impairment. The impairment test includes, among other things, assessments of the number of patients who will be treated, treatment time, estimated price and number of years on the market based on the patent situation. A WACC of 10 percent has been used in the calculation.

Currency exposure

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

The Parent Company in brief

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

The Parent Company's total turnover amounted to SEK 3.5 million (7.6 m).

Combined operating expenses totaled SEK -132.4 million (-100.9 m), an increase with SEK 31.5 million. The operating loss was SEK -128.0 million (-91.9 m), corresponding to a decrease in the result of SEK 36.1 million.

Net financial items totaled SEK 4.8 million (3.5 m), corresponding to an increase of SEK 1.3 million. The tax for the period totaled SEK 0.0 million (0.0 m). The net loss for the period was SEK -123.2 million (-88.4 m), corresponding to a decrease of SEK 34.8 million. The lower result mainly relates to higher clinical costs.

Liquid assets, including short-term investments with a maximum term of three months, amounted to SEK 62.5 million (169.5 m).

Transactions with related parties

During the period, no transactions with related parties were carried out except for board fees.

Significant risks and uncertainty factors

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

In addition to industry-specific risk factors, there is an added uncertainty in our surrounding world, both due to Russia's invasion war in Ukraine, unrest in the Middle East, and the conflict surrounding Taiwan. Although central banks currently appear to have inflation under control, there is still a risk that political and geopolitical conflicts may negatively impact the economy and inflation.

A more detailed description of the exposure to risk, and of the ways in which Medivir manages it, is provided in the 2023 Annual Report, see pages 23-25 and 32 and in Note 7 on pages 47-49. The Annual Report is available on the company's website: www.medivir.com.

Outlook

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

It is the assessment of the Board and management that existing cash and cash equivalents are sufficient to cover the company's needs to complete the ongoing combination arm in phase 2a. The existing cash and cash equivalents, together with the loan commitment from Linc, are estimated to meet the company's liquidity needs until Q4 2025 according to current plans and assumptions. The company is evaluating different financing options and the board and management make the assessment that the group has good conditions to carry out a financing within 12 months to ensure the group's continued operation and continue the development of the fostrox program.

Dividend

The board does not propose a dividend for the financial year 2024.

Contact the Nomination Committee

A shareholder who wishes to submit a proposal to the Nomination Committee may send its proposal via e-mail to: valberedning@medivir.se

Attestation

The Board of Directors and the President & CEO hereby affirm that the Year-End Report constitutes a faithful representation of the company's and the Group's operations, position and profit/loss, and that it describes the significant risks and uncertainty factors faced by the company and the companies that make up the Group.

Huddinge, February 18, 2025

Uli Hacksell
Chairman of the Board

Lennart Hansson
Member of the Board

Angelica Loskog
Member of the Board

Yilmaz Mahshid
Member of the Board

Anna Törner
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 18, 2025.*

For further information, please contact

Magnus Christensen, CFO, +46 (0) 8 5468 3100

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

Conference call for investors, analysts and the media

The Year-End Report January - December 2024 will be presented by Medivir's CEO, Jens Lindberg.

Time: Tuesday, February 18, 2025, at 14.00 (CET).

To access the webcast and find information about the teleconference, please click [HERE!](#)

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

Financial calendar:

Annual Report 2024

Published week of March 31 (w 14)

Interim Report (January – March 2025)

April 29, 2025

Annual General Meeting

May 7, 2025

Interim Report (January – June 2025)

August 21, 2025

Interim Report (January – September 2025)

November 6, 2025

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 18 Presentation and Disclosures in Financial Statements will become applicable for financial years beginning on or after January 1, 2027. The standard will replace IAS 1, Presentation of Financial Statements, and introduce new requirements aimed at enhancing comparability in financial performance reporting for similar companies while providing users with more relevant information and transparency.

IFRS 18 will not affect the recognition or measurement of items in the financial statements, meaning it will have no impact on net profit. Management will begin assessing the implications of applying the new standard during 2025. No other standards, amendments, or interpretations of standards that have not yet come into effect are expected to have a material impact on Medivir's financial statements.

See pages 39-44 of the 2023 Annual Report for a full presentation of the accounting principles applied by the Group. There have been no changes in the accounting principles since the annual report for 2022 was submitted. Rounding off may mean that certain tables do not add up.

Consolidated Income Statement, summary (SEK m)

	Q4		Q1 - Q4	
	2024	2023	2024	2023
Net turnover	1.0	4.4	3.5	7.6
Other operating income	0.4	0.2	1.0	1.4
Total income	1.4	4.7	4.5	9.0
Other external expenses	-20.6	-16.5	-101.3	-68.9
Personnel costs	-6.8	-7.9	-27.2	-27.4
Depreciations and write-downs	-0.7	-0.7	-2.7	-2.7
Other operating expenses	-0.2	-0.4	-0.6	-1.4
Operating profit/loss	-26.9	-20.8	-127.3	-91.4
Net financial items	0.2	0.5	4.0	2.1
Profit/loss after financial items	-26.7	-20.3	-123.3	-89.3
Tax	-	-	-	-
Net profit/loss for the period	-26.7	-20.3	-123.3	-89.3
Net profit/loss for the period attributable to:				
Parent Company shareholders	-26.7	-20.3	-123.3	-89.3
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	-0.23	-0.28	-1.08	-1.48
- Total operations, diluted earnings	-0.23	-0.28	-1.08	-1.48
Average number of shares, '000	114 618	72 928	114 051	60 438
Average number of shares after dilution '000	114 618	72 928	114 051	60 438
Number of shares at period end, '000	114 618	105 371	114 618	105 371

Consolidated Statement of Comprehensive Income (SEK m)	Q4		Q1 - Q4	
	2024	2023	2024	2023
Net profit/loss for the period	-26.7	-20.3	-123.3	-89.3
Other comprehensive income				
Exchange rate differences	-	0.0	-	-0.1
Total other comprehensive income	-	0.0	-	-0.1
Total comprehensive income for the period	-26.7	-20.3	-123.3	-89.4

Consolidated Balance Sheet, summary (SEK m)	31-Dec	31-Dec
	2024	2023
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	9.6	12.4
Current receivables	4.1	9.7
Short-term investments	51.7	144.0
Cash and cash equivalents	10.8	25.6
Total assets	172.6	287.9
Shareholders' equity and liabilities		
Shareholders' equity	115.5	217.9
Long-term liabilities	8.6	11.3
Current liabilities	48.5	58.7
Total shareholders' equity and liabilities	172.6	287.9

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 2023	27.9	805.3	-3.2	-637.2	192.8
Total comprehensive income for the period	-	-	-0.1	-89.3	-89.4
Directed new issue	24.3	104.6	-	-	129.0
Share savings program	0.5	0.3	-	0.5	1.2
Transaction costs	-	-	-	-15.7	-15.7
Closing balance, 31 December 2023	52.7	910.3	-3.3	-741.7	217.9
Opening balance, 1 January 2024	52.7	910.3	-3.3	-741.7	217.9
Total comprehensive income for the period	-	-	-	-123.3	-123.3
Share issue	3.8	16.2	-	-	20.0
Share savings program	0.9	-0.5	-	1.2	1.6
Transaction costs	-	-	-	-0.7	-0.7
Closing balance, 31 December 2024	57.3	926.0	-3.3	-864.5	115.5

Consolidated Cash Flow Statement, summary

(SEK m)

	Q4		Q1 - Q4	
	2024	2023	2024	2023
Cash flow from operating activities before changes in working capital	-24.4	-18.2	-119.4	-86.1
Changes in working capital	-5.0	13.7	-4.8	26.4
Cash flow from operating activities	-29.4	-4.6	-124.2	-59.7
Investing activities				
Acquisition/sale of fixed assets	-	-	-	-0.3
Cash flow from investing activities	-	-	-	-0.3
Financing activities				
Other changes in longterm receivables/liabilities	-0.6	-0.6	-2.5	-2.0
New share issue	-	129.0	20.4	129.7
Transaction costs	-	-15.4	-0.7	-15.7
Cash flow from financing activities	-0.6	113.0	17.2	112.1
Cash flow for the period	-30.1	108.4	-107.0	52.1
Cash and cash equivalents at beginning of period	92.6	61.1	169.5	117.4
Exchange rate difference, liquid assets	-	-	-	-0.1
Cash and cash equivalents at end of period	62.5	169.5	62.5	169.5

Parent company income statement, summary

(SEK m)

	Q4		Q1 - Q4	
	2024	2023	2024	2023
Net turnover	1.0	4.4	3.5	7.6
Other operating income	0.4	0.5	1.0	1.4
Total income	1.4	5.0	4.5	9.0
Other external expenses	-21.4	-17.2	-104.5	-72.0
Personnel costs	-6.8	-7.9	-27.2	-27.4
Depreciations and write-downs	0.0	0.0	-0.1	-0.1
Other operating expenses	-0.2	-0.7	-0.6	-1.4
Operating profit/loss	-27.1	-20.9	-128.0	-91.9
Profit/loss from participation in Group companies	-	-	-	0.5
Net financial items	0.4	0.8	4.8	3.0
Profit/loss after financial items	-26.6	-20.2	-123.2	-88.4
Tax	-	-	-	-
Net profit/loss for the period (=comprehensive income)	-26.6	-20.2	-123.2	-88.4

Parent company balance sheet, summary

(SEK m)

	31-dec	31-dec
	2024	2023
Assets		
Intangible fixed assets	96.3	96.3
Tangible fixed assets	0.1	0.2
Shares in subsidiaries	0.1	0.1
Current receivables	4.9	10.5
Short-term investments	51.7	144.0
Cash and bank balances	10.8	25.5
Total assets	163.9	276.6
Shareholders' equity and liabilities		
Shareholders' equity	116.1	218.3
Liabilities to Group companies	1.8	1.8
Current liabilities	46.0	56.5
Total shareholders' equity and liabilities	163.9	276.6

Key ratios, share data

	Q4		Q1 - Q4	
	2024	2023	2024	2023
Return on:				
- shareholders' equity, %	-82.9	-47.4	-74.0	-43.5
- capital employed, %	-75.6	-43.3	-68.4	-40.2
- total capital, %	-56.2	-34.6	-53.2	-33.9
Number of shares at beginning of period, '000	114 618	56 706	105 371	55 736
Number of shares at period end, '000	114 618	105 371	114 618	105 371
- of which class A shares	112 168	104 506	112 168	104 506
- of which class B shares	-	-	-	-
- of which repurchased B shares	2 450	865	2 450	865
Average number of shares, '000	114 618	72 928	114 051	60 438
Share savings program (investment shares), '000	232	106	232	106
Outstanding warrants, '000	525	1 060	525	1 060
Share capital at period end, SEK m	57.3	52.7	57.3	52.7
Shareholders' equity at period end, SEK m	115.5	217.9	115.5	217.9
Earnings per share, SEK				
- Total operations, basic earnings	-0.23	-0.28	-1.08	-1.48
- Total operations, diluted earnings	-0.23	-0.28	-1.08	-1.48
Shareholders' equity per share, SEK	1.01	2.07	1.01	2.07
Net worth per share, SEK	1.01	2.07	1.01	2.07
Cash flow per share after investments, SEK	-0.26	-0.06	-1.09	-0.99
Equity/assets ratio, %	66.9	75.7	66.9	75.7
EBITDA	-26.2	-20.1	-124.6	-88.7
EBIT	-26.9	-20.8	-127.3	-91.4

Key ratio definitions

Average number of shares. The unweighted average number of shares during the period.

Basic earnings per share. Profit/loss after tax divided by the average number of shares.

Capital employed. Balance Sheet total less non-interest-bearing liabilities including deferred tax liabilities.

Cash flow per share after investments. Cash flow after investments divided by the average number of shares.

Diluted earnings per share. Profit/loss after tax divided by the average number of shares and outstanding warrants adjusted for any dilution effect.

EBIT (Earnings before interest and taxes). Operating profit/loss after depreciation and amortization.

EBITDA (Earnings before interest, taxes, depreciation and amortization). Operating profit/loss before depreciation and amortization.

Equity/assets ratio. Shareholders' equity in relation to the Balance Sheet total.

Net worth per share. Shareholders' equity plus hidden assets in listed equities divided by the number of shares at the period end.

Operating margin. Operating profit/loss as a percentage of net turnover.

Return on capital employed. Profit/loss after financial items plus interest expenses as a percentage of the average capital employed.

Return on shareholders' equity. Profit/loss after tax as a percentage of the average shareholders' equity.

Return on total assets. Profit/loss after financial items plus interest expenses as a percentage of the average Balance Sheet total.

Shareholders' equity per share. Shareholders' equity divided by the number of shares at the period end.

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