

Medivir

Q4-2016 Conference call

17 February, 2017

Niklas Prager CEO
Ola Burmark CFO

The logo features the word "MEDIVIR" in a bold, blue, sans-serif font. It is enclosed within a blue rectangular frame that has a slight 3D effect, with a horizontal line at the top and a vertical line on the left side.

MEDIVIR

Improving life for cancer
patients through
transformative drugs

Q4 Highlights

Creation of the new Medivir

Exclusive focus on oncology

Reorganize to significantly reduce the cost structure

Divests the pharmaceutical company BioPhausia (Nordic Brands) to Karo Pharma

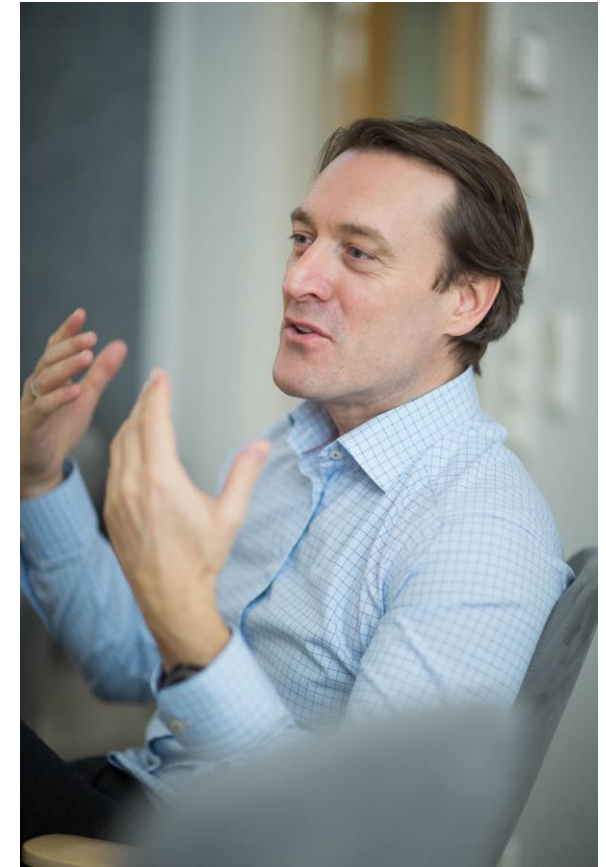
Strengthening of the clinical pipeline by entering into agreement to acquire a portfolio of clinical stage oncology programs

Advancing the Proprietary Pipeline

MIV-711 completed enrollment in phase IIa trial and successful completion of scheduled independent reviews of safety data to continue trial without modification

The nucleotide polymerase inhibitor project for the treatment of liver cancer, MIV-818, enters non-clinical development

The fusion inhibitor for the treatment of Respiratory Syncytial Virus infection, MIV-323, is selected as a candidate drug



Significant events after fourth quarter

Christine Lind new CEO of Medivir AB effective 1 April 2017

Currently EVP, Strategic Business Development

She will succeed Niklas Prager, who accepted the role as CEO in 2014 from a position as a Director of the Board to undertake the corporate transformation



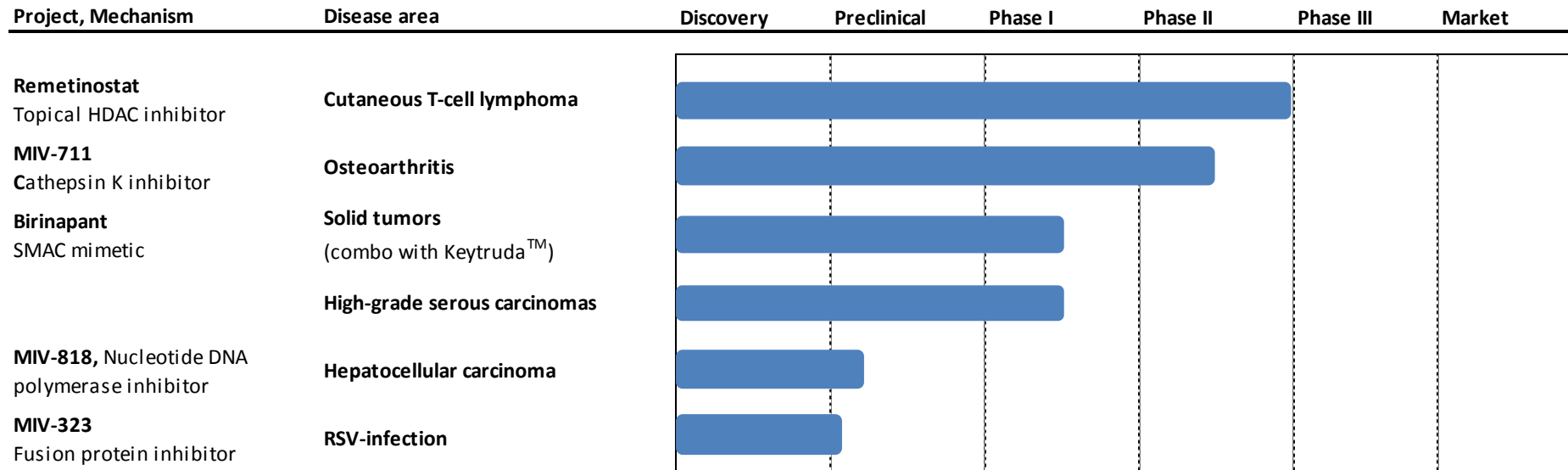
The Extraordinary General Meeting in Medivir resolved, on a voluntary redemption program

The program comprises a reduction of the share capital for repayment to the shareholders, and bonus issue without issuance of new shares.

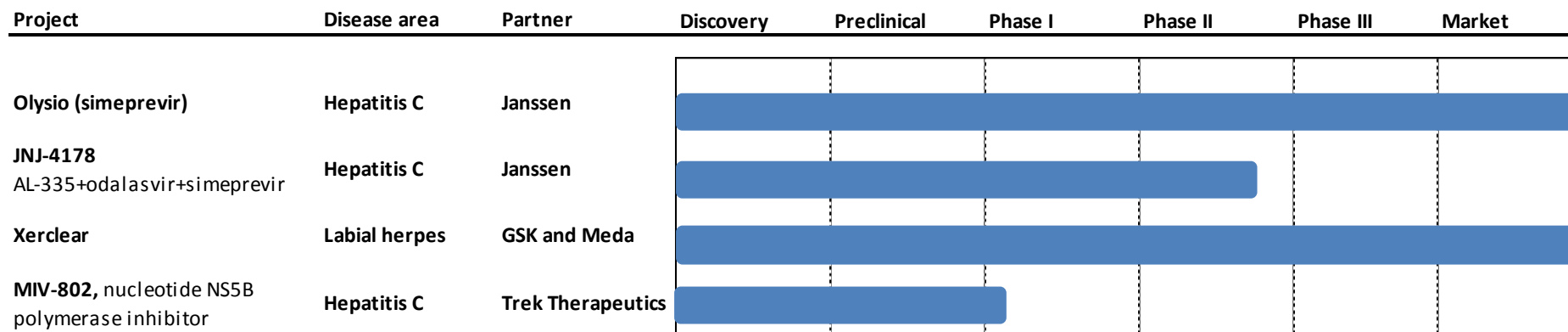
The reduction is made by way of repayment to the shareholders with a maximum amount of SEK 869m

Medivir R&D pipeline

Proprietary Pipeline



Partnership Pipeline



Financial summary – Continued operation

| Summary of Group's figures (SEK m) | Q4 | | Q1-Q4 | |
|---------------------------------------|----------|---------|---------|---------|
| | 2016 | 2015 | 2016 | 2015 |
| Net turnover | 9.9 | 34.5 | 93.0 | 474.3 |
| Gross profit | 7.7 | 30.0 | 77.1 | 436.0 |
| EBITDA | -120.7 | -51.9 | -278.9 | 95.7 |
| Operation profit (EBIT) | -128.9 | -60.4 | -312.4 | 55.4 |
| Profit/loss before tax | -129.9 | -67.8 | -306.7 | 46.2 |
| Profit/loss after tax | -121.3 | -56.9 | -294.9 | 31.7 |
| Operating margin, % | -1,306.1 | -175.3 | -335.7 | 11.7 |
| Basic earnings per share | -4.50 | -2.12 | -10.94 | 1.09 |
| Diluted earnings per share | -4.50 | -2.12 | -10.94 | 1.08 |
| Net worth per share | 64.38 | 54.04 | 64.38 | 54.04 |
| Return on Equity | -30.5 | -15.5 | -18.5 | 1.80 |
| Cash flow from operating activities | -69.6 | 37.6 | -180.1 | 307.4 |
| Liquid assets and ST investments | 1 698.5 | 1 077.9 | 1 698.5 | 1 077.9 |
| R&D spending/total opex, % | 65.9% | 77.8% | 73.4% | 73.1% |

Q4 Net turnover

- Net turnover totalled SEK 9.9m (34.5m), of which SEK 5.6m (31.1m) comprised fourth quarter royalties for simeprevir.
- Revenue from Medivir's own pharmaceutical sales totalled SEK 2.9m (2.9m), and constitutes the innovative speciality care sales of Olysio and Adasuve.

Q4 Key figures

- Operational loss (EBIT) was -128.9m (-60.4)
- Re-organisation and split costs amount to SEK -49.1m (0) in the quarter.
- The loss after tax was SEK -121.3m (-56.9m)
- Basic and diluted earnings per share totalled SEK -4.50 (-2.12)
- The cash flow from operating activities amounted to SEK -69.6m (37.6m)
- Liquid assets and ST investments amounted to SEK 1 698.5m (1 077.9m)

Discontinued business Full Year

- Net profit from discontinued business of SEK 577.7m (43.4m)

Capital Markets Meeting on 23 February



Time: Thursday 23 February, at 2pm - 4pm CEST
Venue: IVAs Conference Center, Grev Turegatan 16, Stockholm
Invitation for: Institutional investors, analysts and media

The event will also be available after the meeting through Medivir's website

To participate, please register at, no later than 20 February;
<http://www.financialhearings.com/event/10014>



Q&A

“Improving life for cancer patients through transformative drugs”



A blue L-shaped graphic consisting of a vertical line on the left and a horizontal line on the top, forming the top-left corner of a square.

www.medivir.com

Ticker: MVIR

Exchange: Nasdaq Stockholm

For more information please contact

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A blue L-shaped graphic consisting of a vertical line on the right and a horizontal line on the bottom, forming the bottom-right corner of a square.