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INNOVATION IN AREAS OF HIGH UNMET MEDICAL NEED

Jens Lindberg, CEO

DNB Carnegie Healthcare Seminar, March 2026

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Transformational progress

SEK 45 million directed issue to Carl Bennet AB, enabling MIV-711 clinical development in Osteogenesis Imperfecta, with market opportunity comparable to fostrox in HCC, while strengthening company financial position

FLEX-HCC in advanced primary liver cancer, study preparations with Korean Cancer Study Group continues to progress, all sites selected, including the three largest hospitals

VBX-1000 (MIV-701) initiation of randomized, placebo-controlled study to confirm disease-modifying benefit & unlock blockbuster potential, results expected Q4 2026

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A pipeline of first-in-class programs targeting patient populations without approved treatment options

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	PROJECT STATUS
IN-HOUSE PROGRAMS									
Fostroxacitabine bralpamide (Fostrox)	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Phase 1b/2a combo study completed 2025 ▪ 80 patient randomized phase 2 combo study start near-term
MIV-711	In-house development	Osteogenesis Imperfecta						100% Medivir	▪ Phase 2 clinical PoC study in development
PARTNERED PROGRAMS – NO FURTHER INVESTMENT REQUIRED BY MEDIVIR									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	Biossil	CTCL, BCC, SCC						Royalties & up to $60m in milestones	▪ Out-licensed in Q4 2025 ▪ Phase 2/3 study start
MIV-701 / VBX-1000	Vetbiolix	Periodontal disease in dogs						Royalties & revenue share agreement on Vetbiolix partnering	▪ Randomized phase 2 results during Q4 2026
MET-X	Infex Therapeutics	Critical MBL Infections						Revenue Share Agreement	▪ Phase 1 study start in 2026

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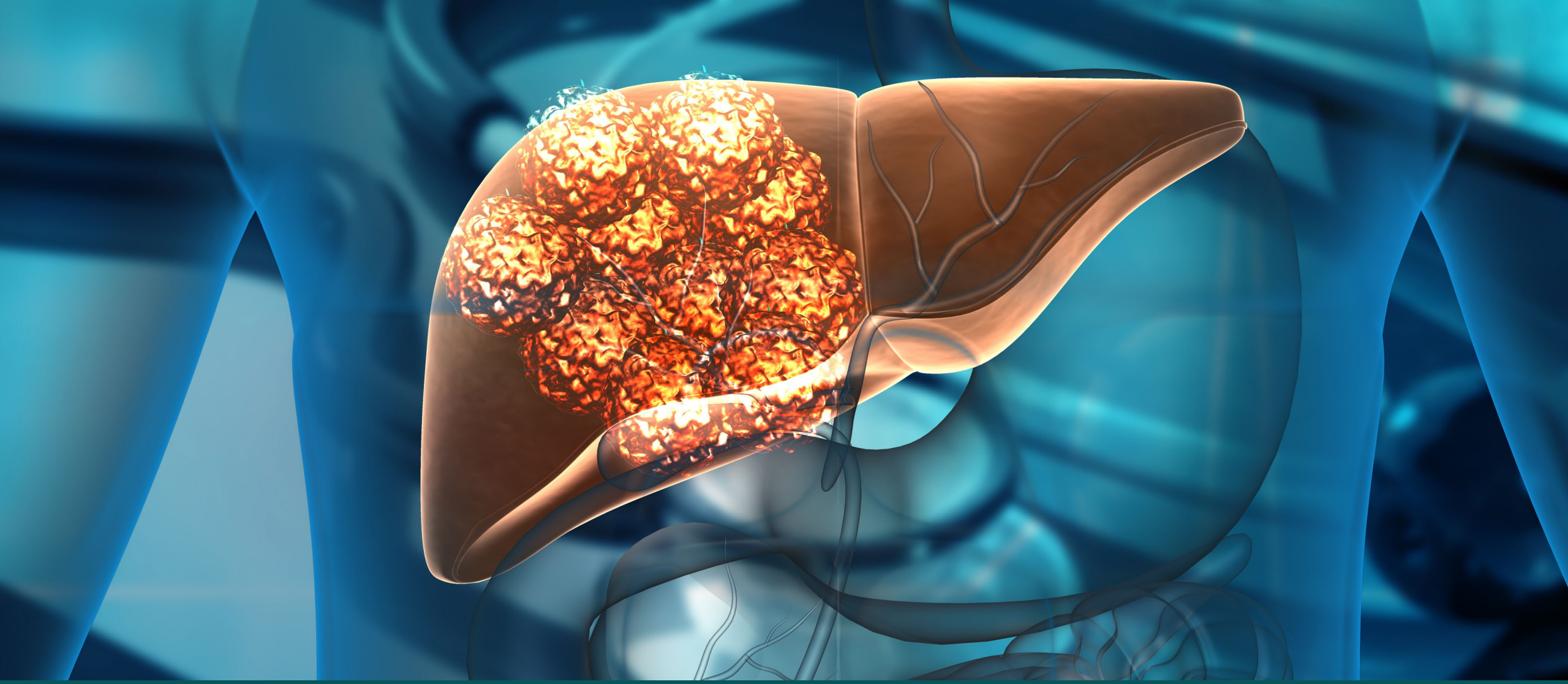

Improving life for advanced liver cancer (HCC) patients

Fostrox – The first oral, liver-targeted treatment for advanced HCC

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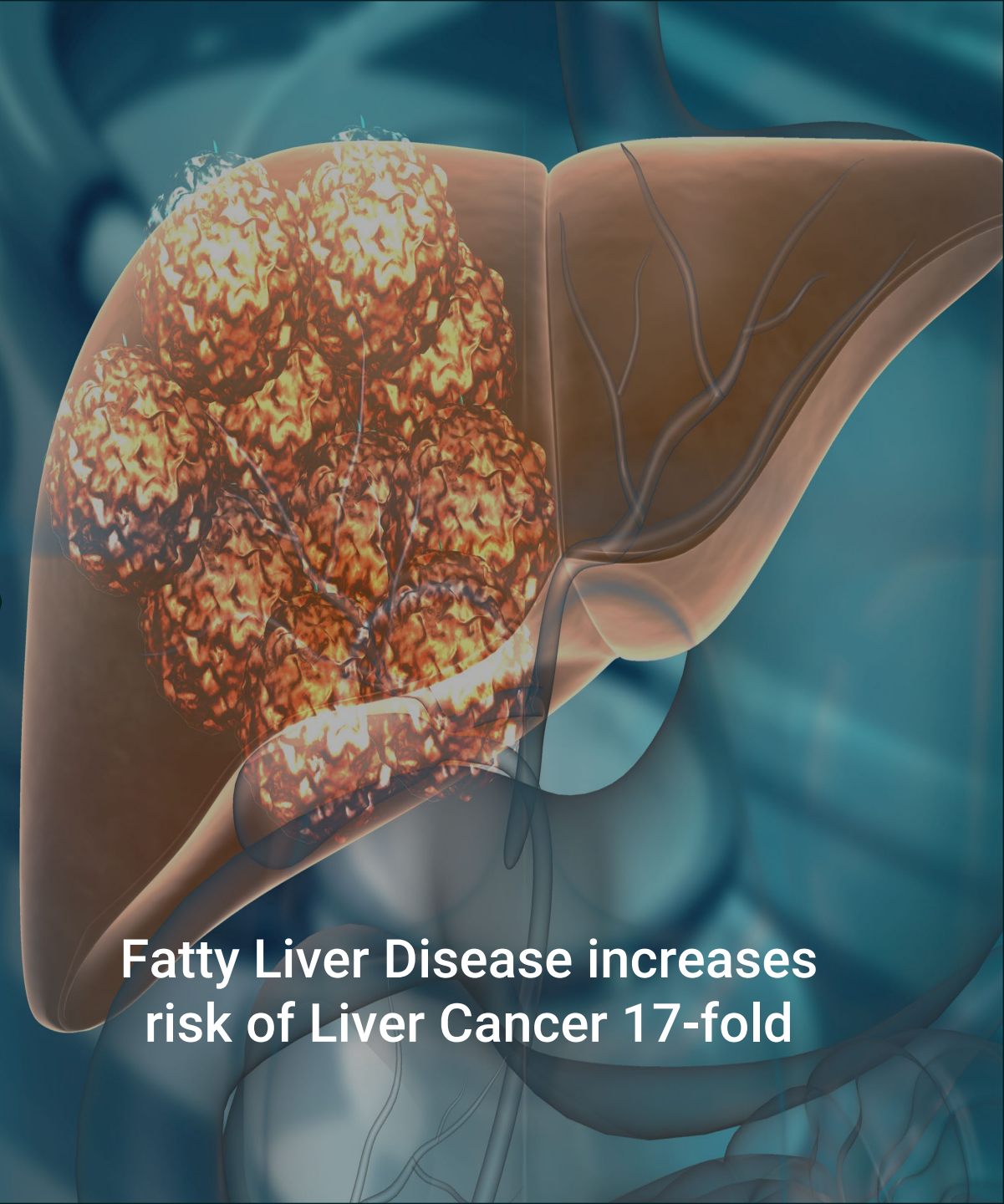
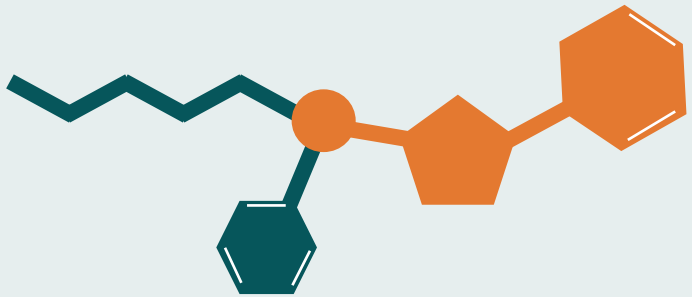
45% of US adults are obese
More than 25% have Fatty Liver Disease



Fatty Liver Disease increases
risk of Liver Cancer 17-fold

Fostrox – designed to selectively kill tumor cells in the liver

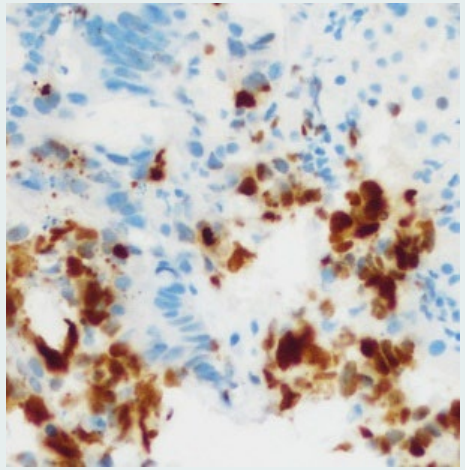
Prodrug transports inactive payload to the liver, where it is rapidly activated by liver enzymes[1]



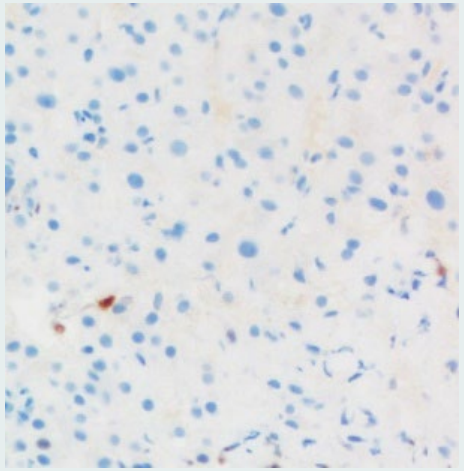
Liver-guided delivery – prodrug

Tumor-selective payload – troxacitabine

Kills tumor cells[2,3,4]



Spares healthy cells[2,3,4]



[1]Bethell, R. et al P-035, ILCA 2016
[2]Kukhanova, M et al J Biol Chem 1995
[3]Albertella, M. et al EASL Summit P01-05, 2018
[4]Öberg F. et al, EASL PO-221, 2022

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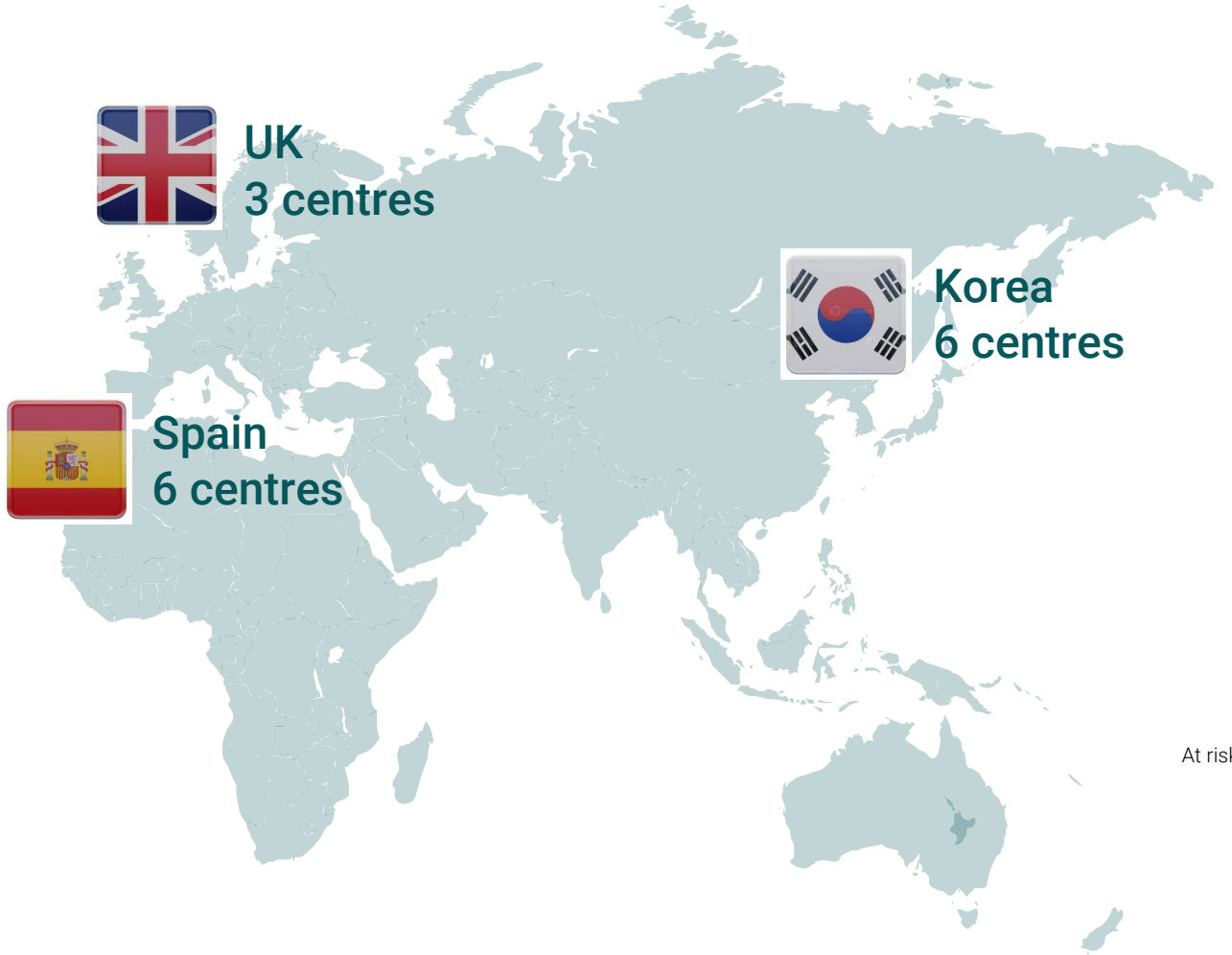
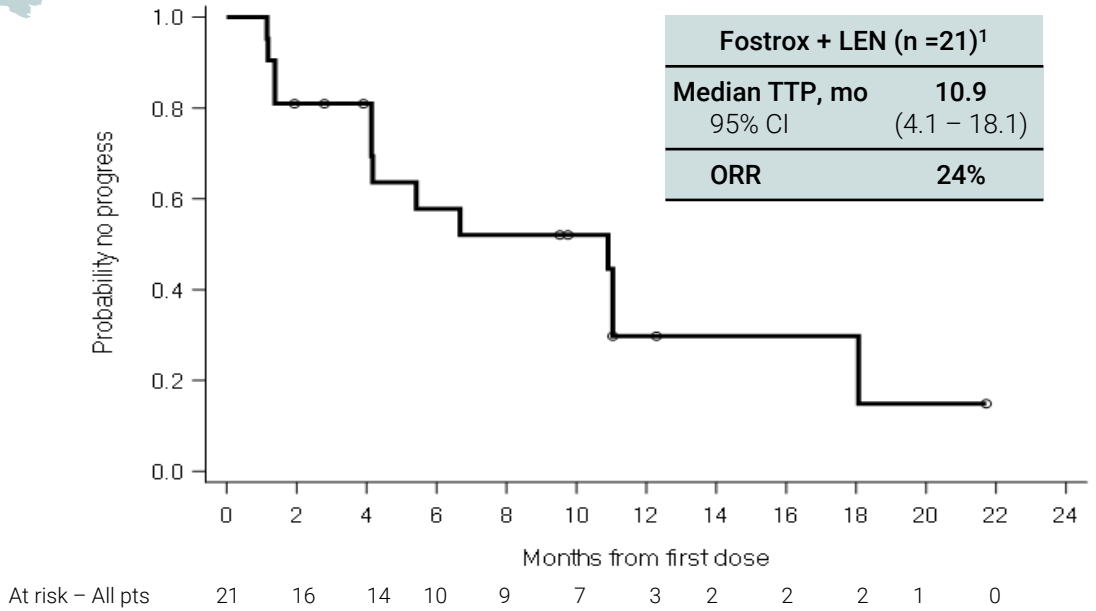
Global phase 1b/2a study with fostrox + Lenvima showed better results than previously seen in 2L





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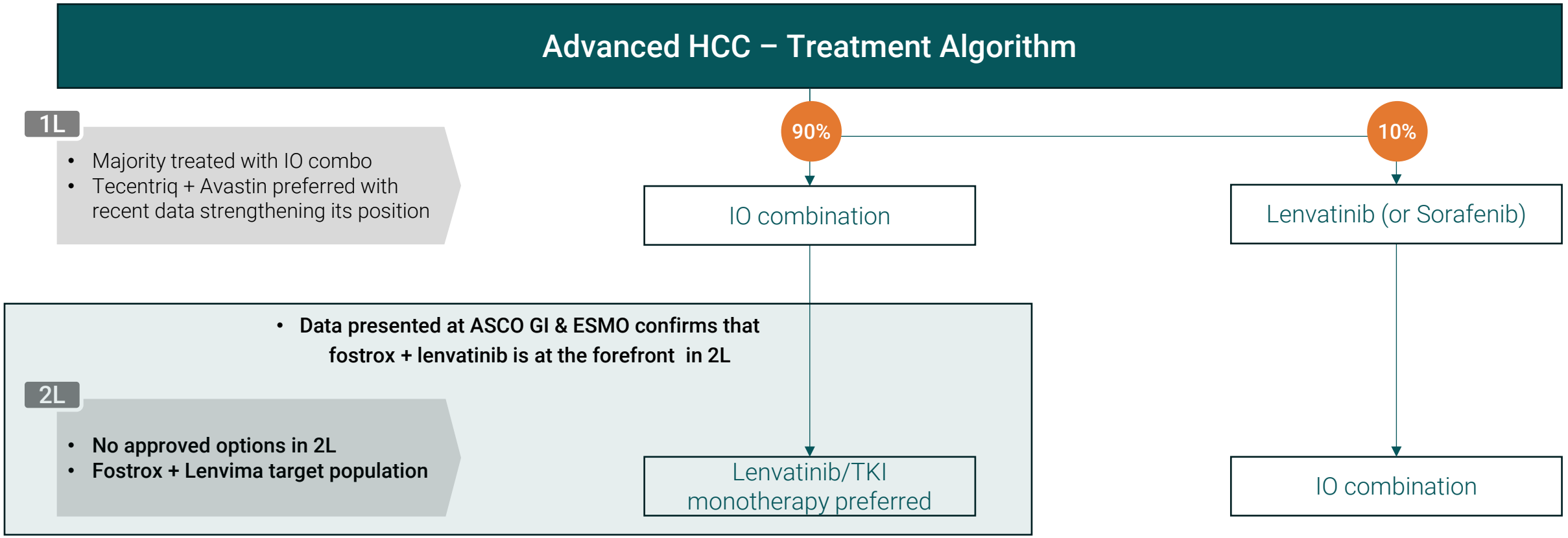
Fostrox + Lenvima is at the forefront of development in population where no treatments are approved today



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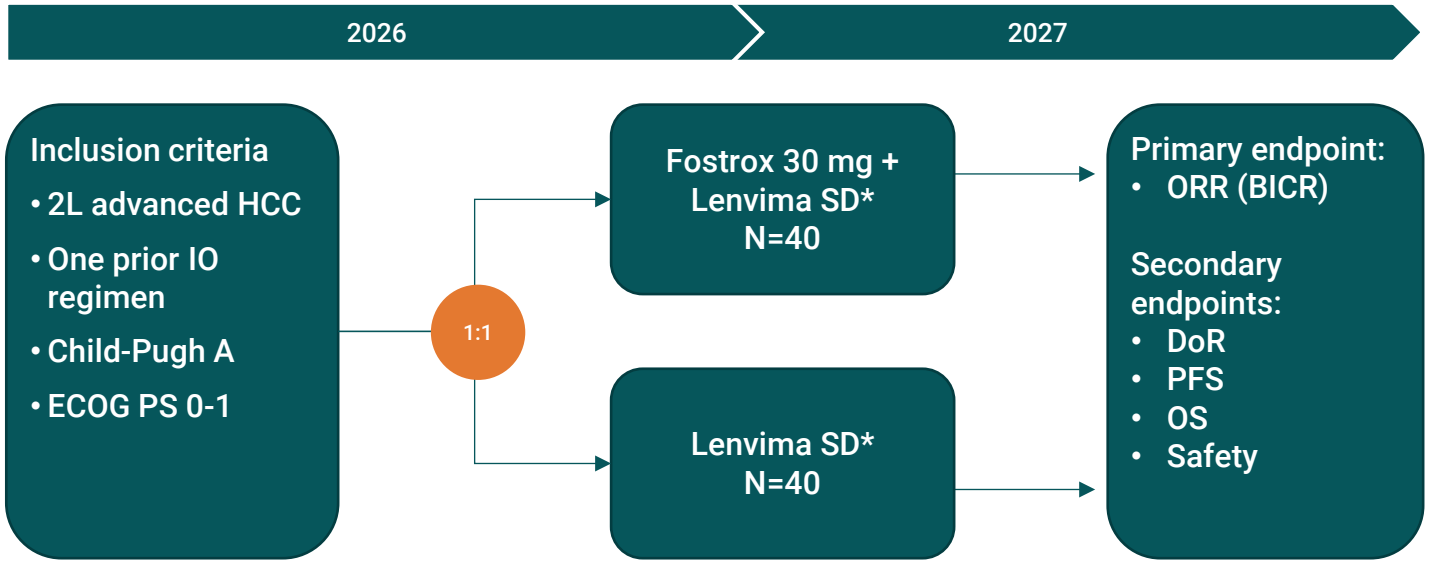
FLEX-HCC: Randomized, comparative phase 2 study to confirm benefit for fostrox + Lenvima combination in 2nd line HCC



*standard weight based dose in HCC

Response assessments every 6 week with CT or MRI

Study design:

- 80 pts randomized to fostrox + Lenvima or Lenvima alone
- 8 sites in Korean Cancer Study Group
- Efficacy evaluated by Blinded Independent Central Review (BICR)

Estimated study timelines:

- Enrollment time: 12 mo
- Topline results H2 2027

Key benefits:

- Generation of robust comparative efficacy and safety data in collaboration with an established research consortium
- Enables rapid data read out

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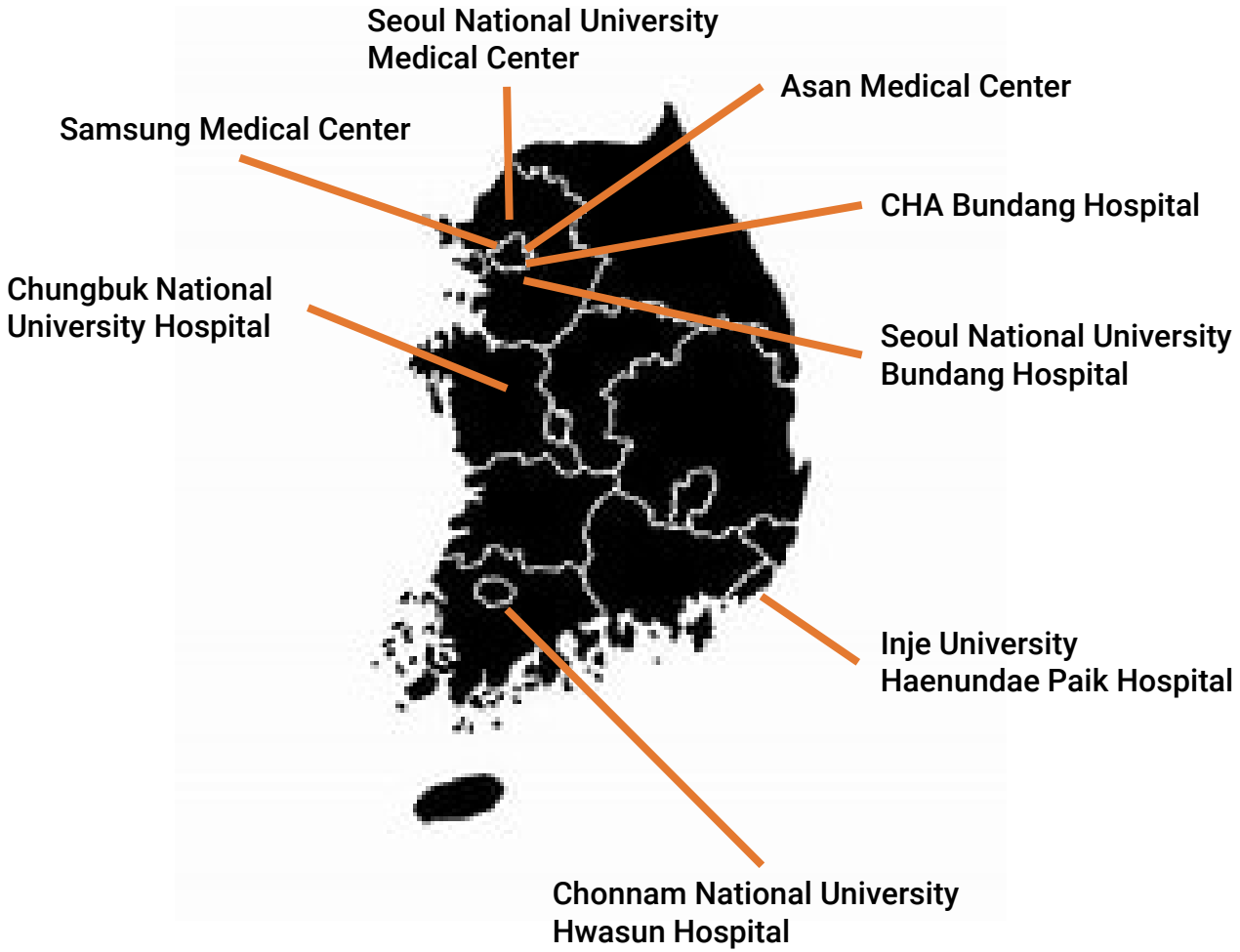
FLEX-HCC
Fostrox + Lenvatinib Combination for Advanced HCC



Primary Investigator

Dr. Hong Jae Chon

CHA Bundang Hospital, Seoul, Korea

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Fostrox (fostroxacitabine bralpamide)
The first oral, liver-targeted treatment tailored for HCC

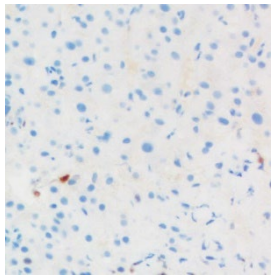
Oral, liver-activated small molecule inducing DNA damage in tumor cells, sparing healthy liver cells[3]

Unique, liver-targeted approach in HCC

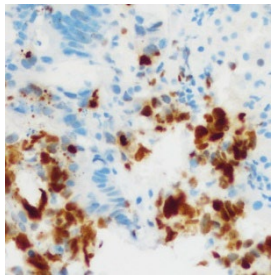
Liver-guided delivery – prodrug

Tumor-selective payload – troxacitabine

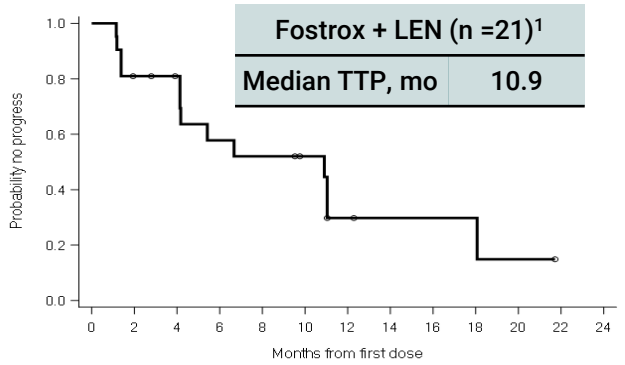
No DNA damage in healthy liver tissue



DNA damage in tumor tissue



10.9 months time to progression, substantially better than SoC[1,2]



*see slide 20 for details regarding individual study data

Absence of effective treatment options in 2nd line enables first-to-market opportunity for fostrox + Lenvima

- No 2nd line treatments approved in advanced HCC
- FLEX-HCC Phase 2 study initiated, in collaboration with Dr Hong Jae Chon and the Korean Cancer Study Group, to confirm superior benefit of fostrox + Lenvima vs Lenvima alone in 2nd line HCC

Market opportunity in 2nd line HCC >$2.5bn, with significant upside potential

>$2.5bn

2nd line HCC market by 2030, fastest growing cause of cancer death in US[4]

Significant upside in liver metastasis from other solid tumors

[1]Chon et al., ESMO, 2024, Poster 986
[2]Based on data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx and investigator initiated prospective & retrospective 2L studies with Lenvatinib
[3]Evans et al ASCO GI, 2021
[4]Ma et al., Cancer, June 15, 2019; 2089-2098

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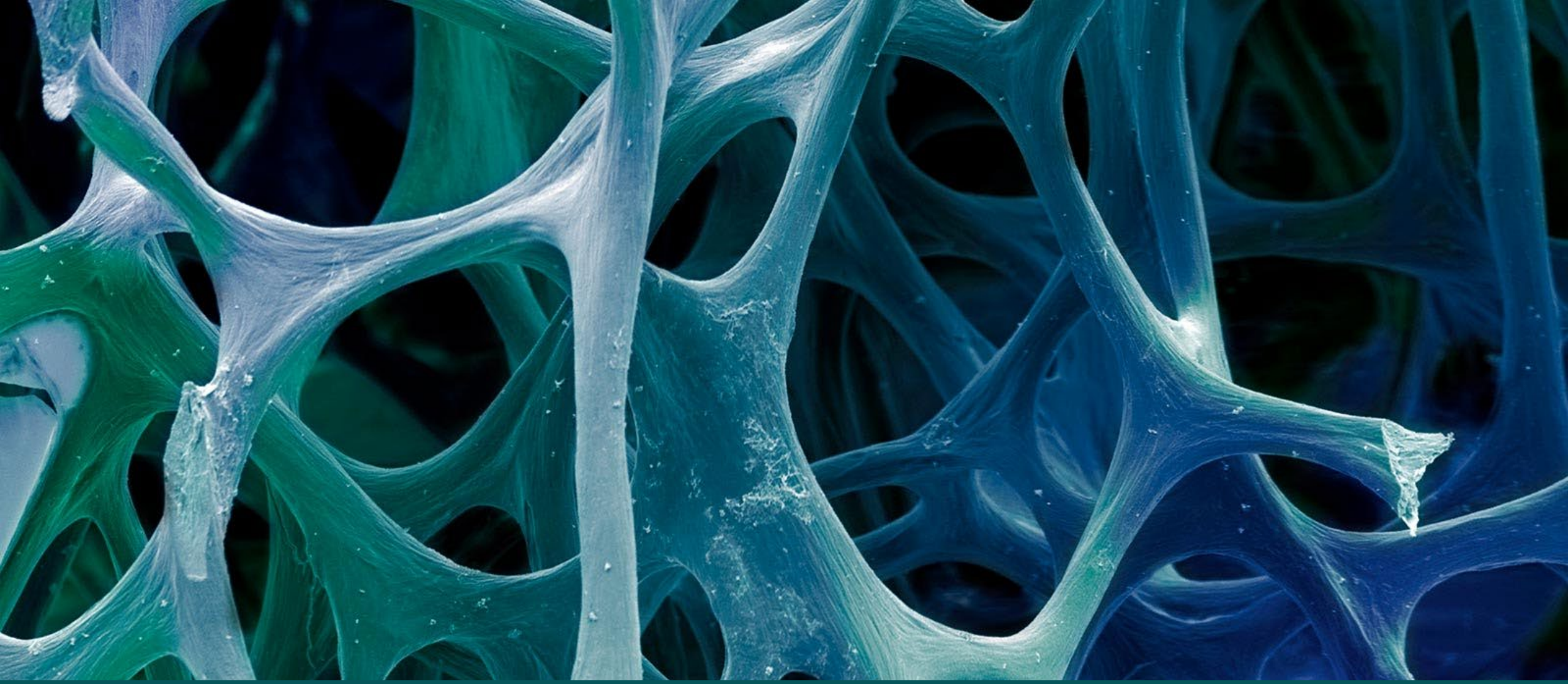

MIV-711 – Highly selective oral, cathepsin-K inhibitor for Potential treatment of Osteogenesis Imperfecta

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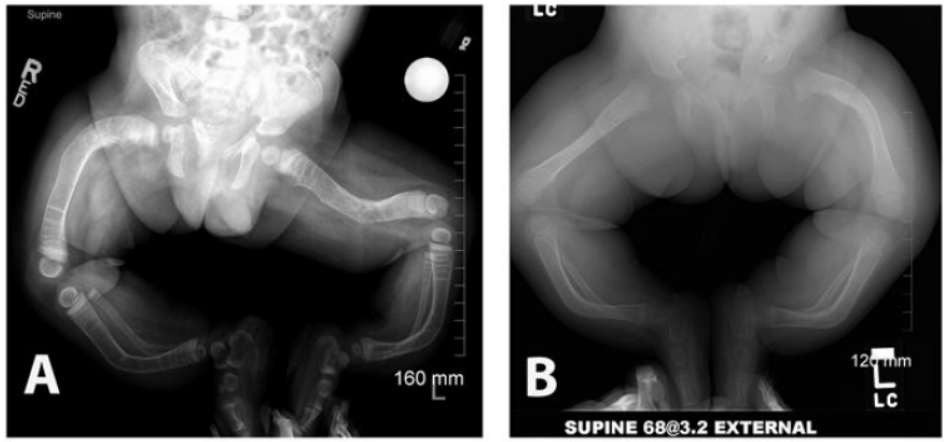
Osteogenesis Imperfecta (OI) – a rare disease from pediatric to adulthood with significant unmet medical need

Clinical rationale & unmet medical need

- Heterogenous rare disorder with 85% having dominant inherited mutations in genes for collagen 1 (COL1A1/COL1A2), causing varying degrees of severity and impact on life length
- Characterized by defective bone and cartilage causing fragile bone structure (brittle bone) leading to frequent fractures that can lead to deformities, pain and impacted mobility
- There are no approved medical treatments in OI



Significant unmet medical need

A. One-year-old infant diagnosed with severe type III OI. Note the severe bowing of the legs and the lack of bone modeling in both femurs and tibiae.

B. A nine-month-old infant with moderate type IV OI.

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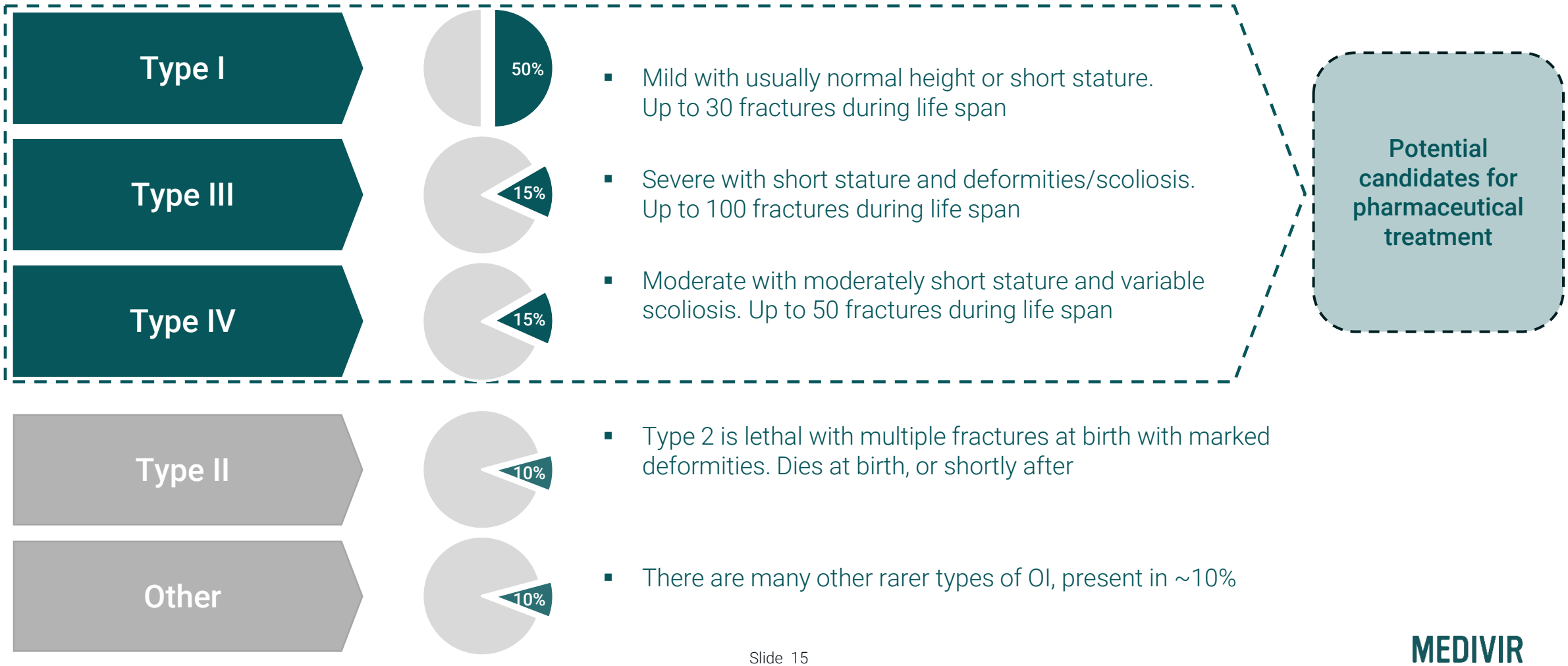
OI are divided into subtypes according to clinical severity [1,2]



[1]Sillence DO, Rimoin DL, Danks DM. Clinical variability in osteogenesis imperfecta-variable expressivity or genetic heterogeneity. Birth Defects Orig Artic Ser 1979; 15: 113–29.
[2]https://www.orpha.net/

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Bone remodelling is a continuous process requiring interplay between osteoclasts & osteoblasts

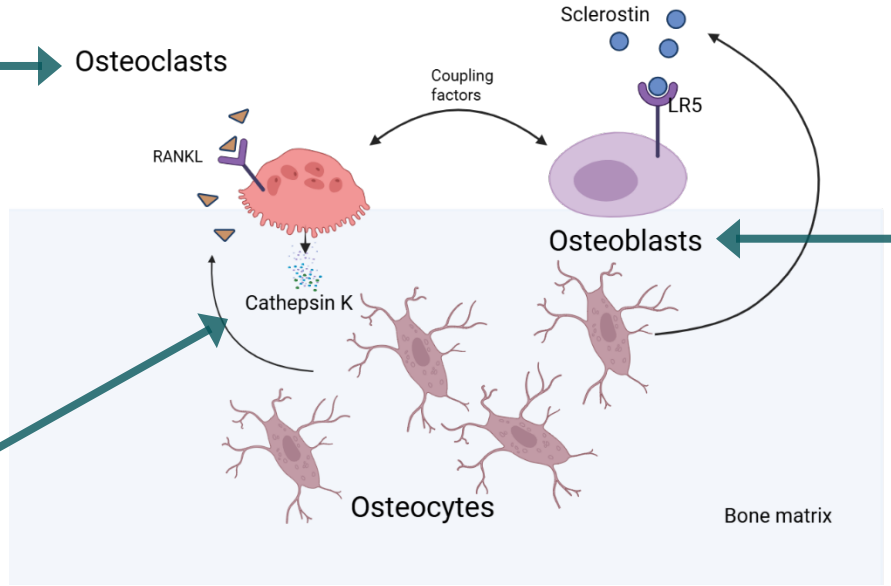
Osteoclasts

Cells responsible for resorbing old bone

Cathepsin K

Enzyme secreted by osteoclasts driving bone resorption

Elevated in OI



Osteoblasts

Cells responsible for synthesizing new bone.

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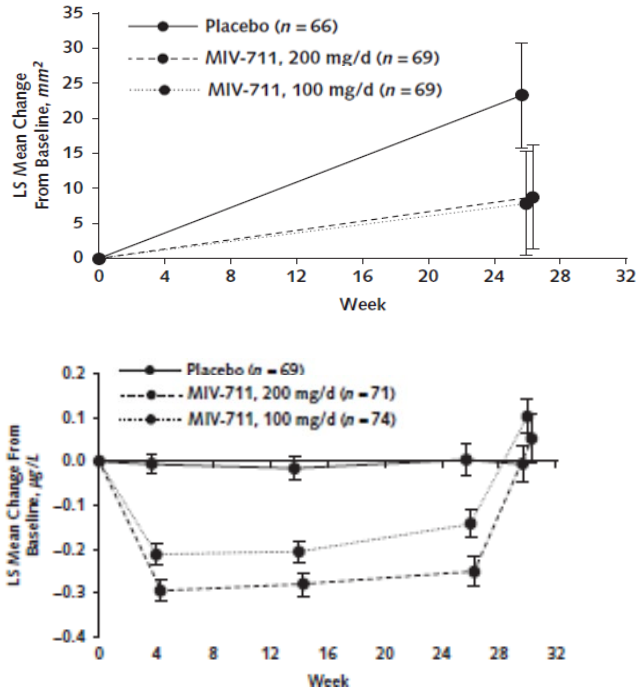
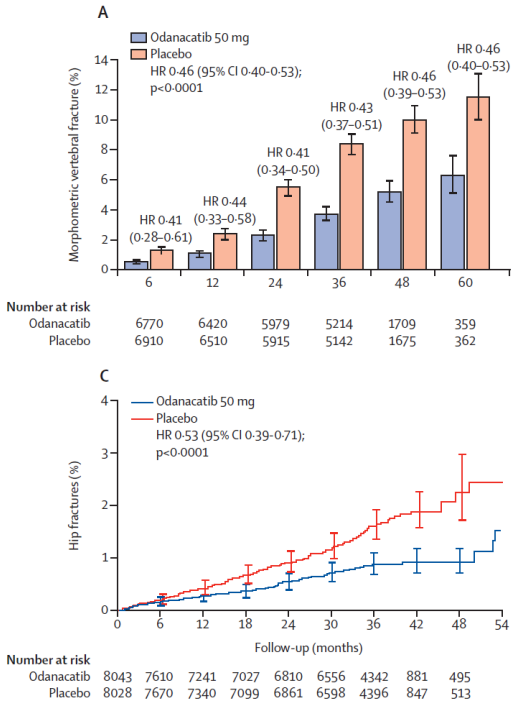
Cathepsin K inhibition showing significant benefit across multiple bone-related disorders

Cathepsin K inhibition – Significant bone & cartilage benefit in **Osteoarthritis**[1]



Cathepsin K inhibition – prevents fractures in **Osteoporosis**[2]



Cathepsin K inhibition – promising signals in **Osteogenesis Imperfecta**[3]

- Significant and dose dependent improvement in bone volume & quality vs placebo in OI mouse model
- Orphan Drug Designation granted by US FDA

[1]Conaghan et al, Annals of Internal Medicine 2019
[2]McClung et al., The Lancet Diabetes & Endocrinology, P899-911, Dec 2019
[3]Data on file

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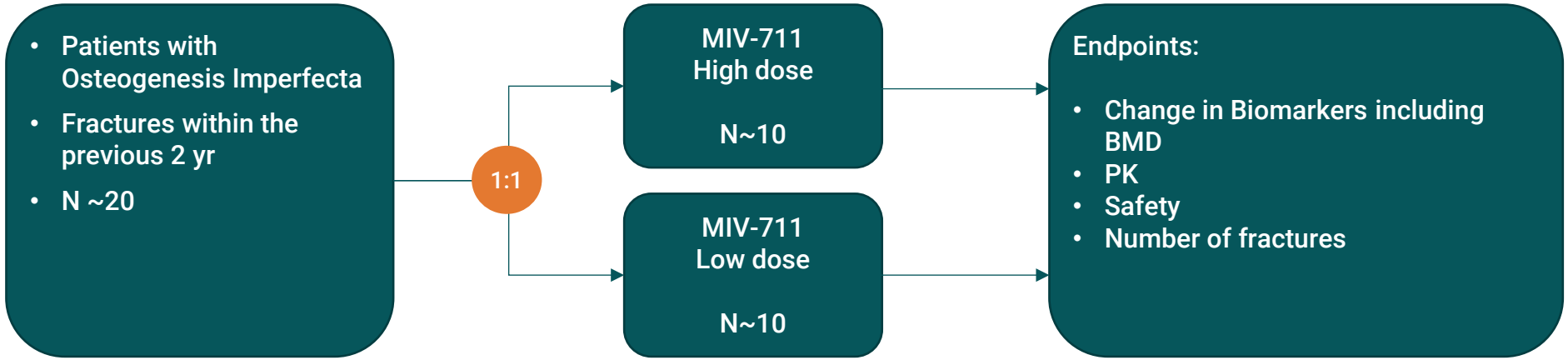
Draft design of phase 2 randomized POC study with MIV-711 in OI to inform next pivotal development phase



Phase 2 POC study in Osteogenesis Imperfecta

- ~20 patients randomized 1:1 to two dose arms with MIV-711 oral treatment once daily for 12 months
- Enrollment in Europe
- Patients eligible for this study are already known at sites positively impacting enrollment

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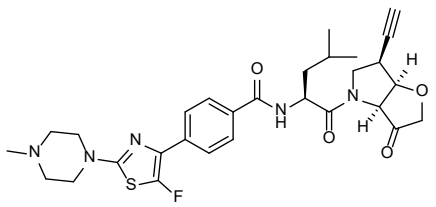
MIV-711 – Highly selective cathepsin K inhibitor in development for patients with Osteogenesis Imperfecta (OI)

3rd generation, highly selective cathepsin K inhibitor

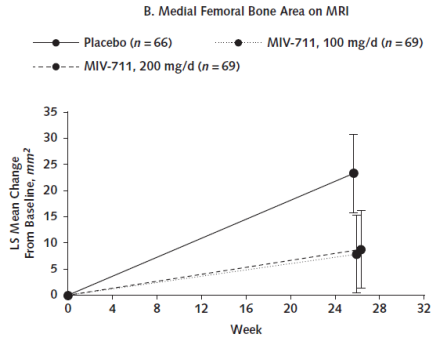


Inhibits cathepsin K, the main protease of bone-degrading osteoclasts, to restore bone matrix quality

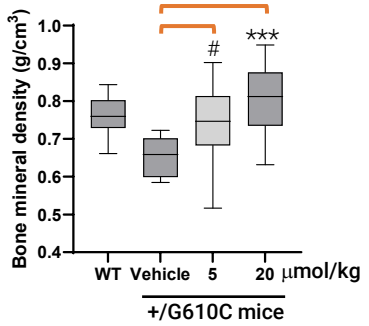
- ~250 subjects in phase 1/2 Osteoarthritis study, confirming ability to prevent cartilage degradation
- PoC established in Osteogenesis Imperfecta animal model, increasing bone volume & quality
- MOA enabling long-term bone formation & anti-resorption

Proven ability to prevent cartilage & bone degradation & improve bone quality

OA – prevention of cartilage loss[1]



OI – Improved bone volume & quality[2]



Phase 2 proof-of-concept study underway With ODD granted

- Significant clinical exposure and proven benefit across multiple bone-related diseases
- Orphan drug designation (ODD) approved in the US
- Funding completed for phase 2 proof-of-concept study

Total market opportunity in Osteogenesis Imperfecta >$2.5bn across key markets

- At least 70.000 potential patients estimated across the US, EU and Japan and Korea
- No approved treatment options available
- Potential for rare pediatric disease designation (RPDD)

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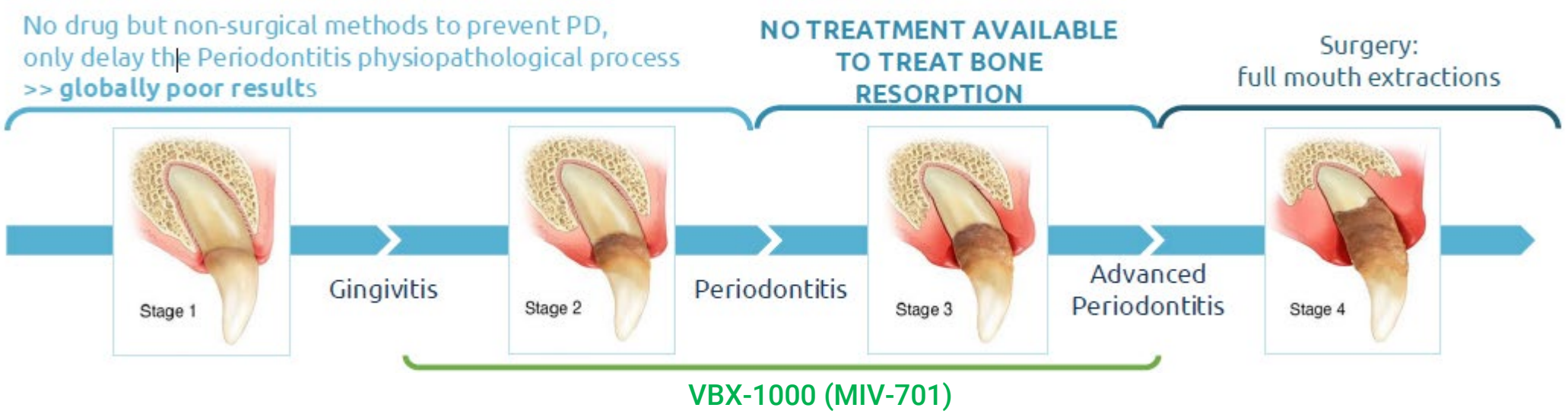
[1]Conaghan et al, Annals of Internal Medicine 2019
[2]Data on file

VBX-1000 (MIV-701) – Potential game changer for the treatment of periodontitis in animal health

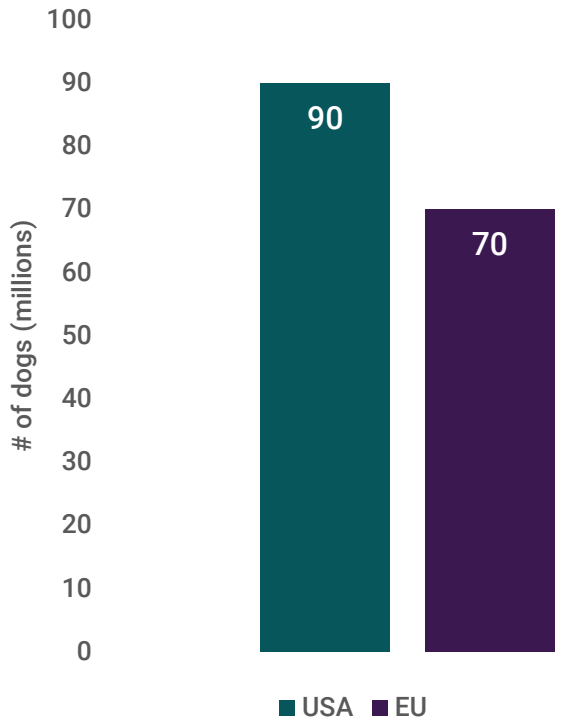


- 80% of all dogs and cats over 3 years suffer from periodontal disease (PD), causing pain, tooth loss & infections
- No therapeutic treatments available to stop/reduce bone resorption in dogs and cats
- VBX-1000 (MIV-701) targets periodontitis as the first disease-modifying treatment.

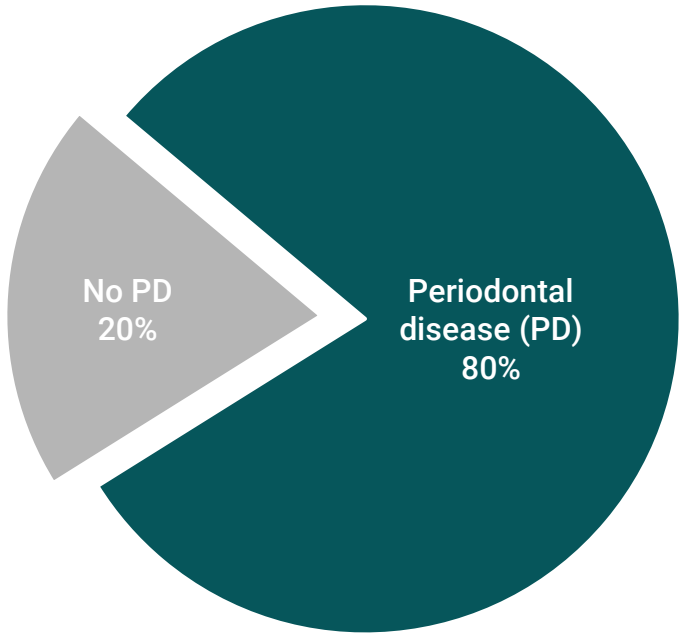
VETBIOLIX NEW ROUTE TO ANIMAL HEALTH MEDIVIR

Significant financial upside potential through royalty revenues & share of potential Vetbiolix partnership payments

Estimated total dog population



Share of dogs >3 years with PD



Sizeable market opportunity – MIV-701

- Significant unmet medical need with no approved treatment options
- Blockbuster potential for VBX-1000 (MIV-701) as the first & only disease-modifying treatment in development
- Significant financial upside potential through royalties & substantial share of potential partnership payments.
- Potential for annual royalty revenues equivalent to current market cap five years after global launch.

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Thank You!