MEDIVIR Q3 2026 REPORT

NOVEMBER 5, 2026

MEDIVIR

Important notice

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Medivir AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or in directly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and will not be updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and/or approval of the Company's products candidates, ongoing clinical trials and expected trial results, the ability to commercialize existing and any future products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

MEDIVIR

Today’s presenters



CEO
Jens Lindberg



CMO
Pia Baumann



CFO
Patrik Norgren



CSO
Fredrik Öberg

MEDIVIR

Q3 – A quarter of execution



FLEX-HCC recruiting according to plan and preparations for MIV-711 studies in OI and Perthes disease are progressing well



Outlicensed projects taking key steps forward with Vetbiolix MIV-701 study almost fully enrolled by end of Q3 and both remetinostat & MET-X partners making important progress



Funded at least into 2030 after three capital raises totaling SEK 336m – US Notice of Allowance strengthens fostrox + lenvatinib IP to at least April 2041

MEDIVIR

Q3: a quarter of execution – fully in line with our plan

1. Fund and initiate – completed

- Three capital raises – SEK 336m before transaction costs
- All three phase 2 studies funded – cash at least into 2030
- First patient dosed in FLEX-HCC (May 2026)
- Phase 1b/2a data published in CCR (June 2026)

2. Execute – where we are now

- FLEX-HCC recruiting according to plan
- OI: study preparations progressing according to plan
- Perthes: pediatric formulation activities progressing well
- Partners advancing: Vetbiolix, Biossil and Infex

3. Deliver – value inflection points

- FLEX-HCC primary read-out expected during 2027
- Start of PoC studies with MIV-711 in OI and Perthes disease
- Partnered study results, clinical starts and milestones
- Continued strengthening of IP

A quiet news flow reflects where we are in the plan – the key value inflection points lie ahead

MEDIVIR

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	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAMS									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Phase 2 read-out 2027
MIV-711	In-house development	OI Perthes disease						100% Medivir	▪ Phase 2 PoC study ▪ Phase 2 PoC study
PARTNERED PROGRAMS – NO FURTHER INVESTMENT REQUIRED BY MEDIVIR									
Xerclear	Haleon, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	Biossil	CTCL, BCC, SCC						Royalties & up to $60m in milestones	▪ Clinical study start
MIV-701	Vetbiolix	Periodontal disease in dogs						Royalties & revenue share agreement on Vetbiolix partnering	▪ Phase 2 study results
MET-X	Infex Therapeutics	Critical MBL Infections						Revenue Share Agreement	▪ Phase 1 study start

MEDIVIR

Fostrox

Randomized FLEX-HCC phase 2 study progressing according to plan

MEDIVIR

Fostrox (fostroxacitabine bralpamide)
From single-arm phase 1b/2a to randomized FLEX-HCC

Oral, liver-activated small molecule selectively targeting tumor cells[3]

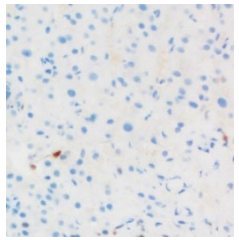
Unique, liver-targeted approach in HCC



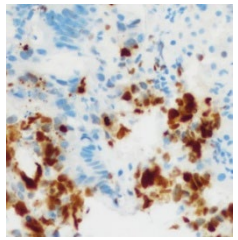
Liver-guided delivery – prodrug

Tumor-selective payload – troxacitabine

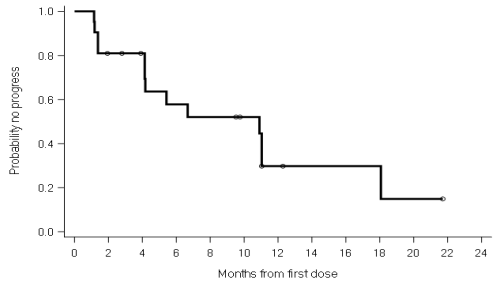
No DNA damage in healthy liver tissue



DNA damage in tumor tissue



Phase 1b/2a: consistent efficacy and tolerability[1]



24% Objective response rate	**10.9 mo** Median time to progression
13.7 mo Median overall survival	**5%** Fostrox-related AE discontinuation (1/21)

- Superior previous 2nd line studies[2]
- No increase in lenvatinib dose reductions vs monotherapy[4]

FLEX-HCC: randomized data for the next step

Randomized phase 2 in 2nd line advanced HCC after immunotherapy (n=80)

1:1
- Fostrox + lenvatinib (n=40)
- Lenvatinib (n=40)

Primary endpoint ORR | Read-out during 2027

FLEX-HCC to provide

1. First randomized data vs lenvatinib alone
2. Consistency across ORR, PFS, TTP, OS and safety
3. The basis for the registrational study

[1]Chon et al., Clinical Cancer Research, 2026
[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]Kudo et al., Lancet 2018 (REFLECT)

MEDIVIR

Fostrox development strategy – FLEX-HCC is the gateway to partnering and registrational study

Phase 1b/2a
Completed

- Single-arm, fostrox + lenvatinib in 2nd line HCC (n=21)[1]
- ORR 24%, median TTP 10.9 mo, median OS 13.7 mo[1]
- Well tolerated and recommended phase 2 dose established

FLEX-HCC randomized phase 2
Ongoing with estimated read-out 2027

- Fostrox + lenvatinib vs lenvatinib alone in 80 patients
- 12 sites in the Korean Cancer Study Group
- Enrolling according to plan

Registrational study
Next step

- Randomized study designed to enable approval
- Design informed by FLEX-HCC data and meetings with regulatory authorities
- Goal: first approved 2nd line treatment after immunotherapy

What FLEX-HCC is to deliver – the basis for the pivotal phase 2/3 study

1. **Randomized evidence**
   First randomized comparison of fostrox + lenvatinib vs lenvatinib alone
2. **Consistent efficacy**
   ORR, PFS, TTP and OS pointing in the same direction as in phase 1b/2a
3. **Safety**
   Fostrox adding efficacy on top of lenvatinib without added toxicity
4. **Partnering readiness**
   Basis for pivotal study design, regulatory interactions and partnering

[1]Chon et al., Clinical Cancer Research, 2026

MEDIVIR

ESMO 2026 – the 2nd line opportunity for fostrox + lenvatinib remains

Treatment landscape: IO combinations remain the 1st line standard and lenvatinib the preferred 2nd line treatment; no OS benefit with pembrolizumab + lenvatinib + TACE (LEAP-012) in intermediate stage HCC

GPC3 bispecific

BGB-B2033 (BeOne)
Phase 1, n=94

- **Population:** Advanced HCC, heavily pre-treated (median 2 prior lines), GPC3 tested
- **Efficacy RP2D:** ORR 36%; short median follow-up (5.5 months), no PFS or OS data
- **Safety RP2D:** Tolerable and ≥ grade 3 AE 18.5% ; 3.7% discontinued due to AE
- **Open questions:** cut-off for GPC3 positivity, and GPC3 expression during GPC3-targeted treatment
- **Development strategy:** aim to perform studies across lines of therapy but **key target patient population is 1st line HCC in combination with their own PD-1 antibody tislelizumab**

What it means for fostrox – strategy unchanged

- No approved 2nd line treatment after IO and the medical need remains
- GPC3 bispecific target a biomarker-selected population while fostrox + lenvatinib is for all comers, with no biomarker test
- As GPC3 bispecific move toward earlier lines, 2nd line after IO still remains open for fostrox + lenvatinib
- Strategy unchanged: FLEX-HCC read-out during 2027 as the basis for the pivotal study
- Experts messaging at ESMO: continue to see strong potential for fostrox + lenvatinib

Source: ESMO 2026 (LEAP-012; abstracts 16790); company communications; expert meetings

MEDIVIR

MIV-711

Preparations for proof-of-concept studies in Osteogenesis Imperfecta and Perthes disease progressing according to plan

MEDIVIR

MIV-711 in Osteogenesis Imperfecta – preparations for the phase 2 PoC study moving forward

Randomized phase 2 proof-of-concept study – 12 months of treatment in adults with OI

- Patients with Osteogenesis Imperfecta
- Fractures within the previous 5 yr
- N ~20

1:1

MIV-711
High dose

N~10

MIV-711
Low dose

N~10

Endpoints:

- Change in Biomarkers including BMD
- PK
- Safety
- Number of fractures

Osteogenesis Imperfecta (brittle bone disease)

- Rare genetic disease (1 in 15,000 births) with defective or insufficient collagen production
- Fragile bones lead to deformities, short stature and chronic pain
- ~500,000 patients globally with no approved disease-modifying treatment



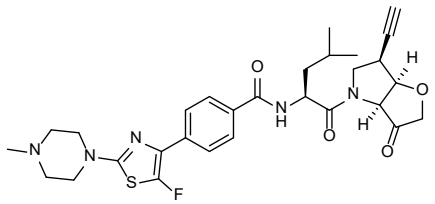
Study preparations progressing according to plan

- Strong engagement and interest from hospitals in participating in the study, many more countries showing interest than needed to run the study
- Eligible patients already known at the hospitals, supporting fast enrollment
- Strong commitment from regional, global and local patient organizations
- Preparation of clinical activities as well as CMC activities well underway

MEDIVIR

MIV-711 – manufacturing on schedule and pediatric formulation partner selection ahead

3rd generation, highly selective cathepsin K inhibitor



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

- Proven clinical radiographic benefit in ~250 subjects in phase 1/2 Osteoarthritis[1]
- MOA enabling effective inhibition of bone and cartilage degradation

Proven ability to prevent bone degradation & improve bone quality[1,2]

LCPD

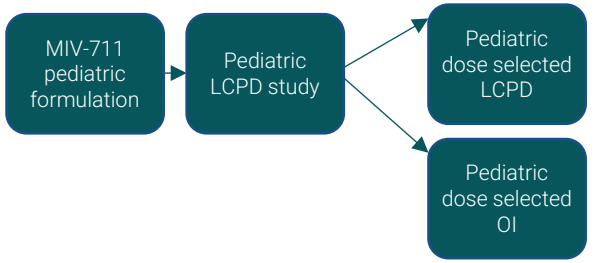


PoC established in animal model demonstrating preventing bone loss and femoral deformity[2]

- MIV-711 has significant clinical exposure and safety data & has shown proven benefit across multiple bone-related diseases

Progress: pediatric formulation and manufacturing

- Pediatric formulation activities progressing well
- Manufacturing of MIV-711 according to plan
- Pediatric formulation work to support both Perthes disease and OI



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

MEDIVIR

Three phase 2 studies – all fully funded after the directed share issue

FLEX-HCC – fostrox + Lenvima in 2nd line liver cancer

- Randomized phase 2, 80 patients, 12 hospitals in South Korea
- Enrollment progressing according to plan
- Primary read-out expected during 2027
- No approved 2nd line options – market >$2.5bn by 2030

MIV-711 in Osteogenesis Imperfecta

- Randomized phase 2 PoC, ~20 adult patients, two dose arms
- Study design finalized; preparations progressing well, strong external interest
- Approximately 500,000 patients globally with no approved treatment
- ODD granted by FDA – market opportunity >$2.5bn annually

MIV-711 in Perthes disease

- Funding secured for phase 2 PoC study
- Pediatric oral formulation activities ahead of PoC study progressing well
- ODD and Rare Pediatric Disease Designation granted by the FDA
- Peak sales potential ~USD 1bn annually

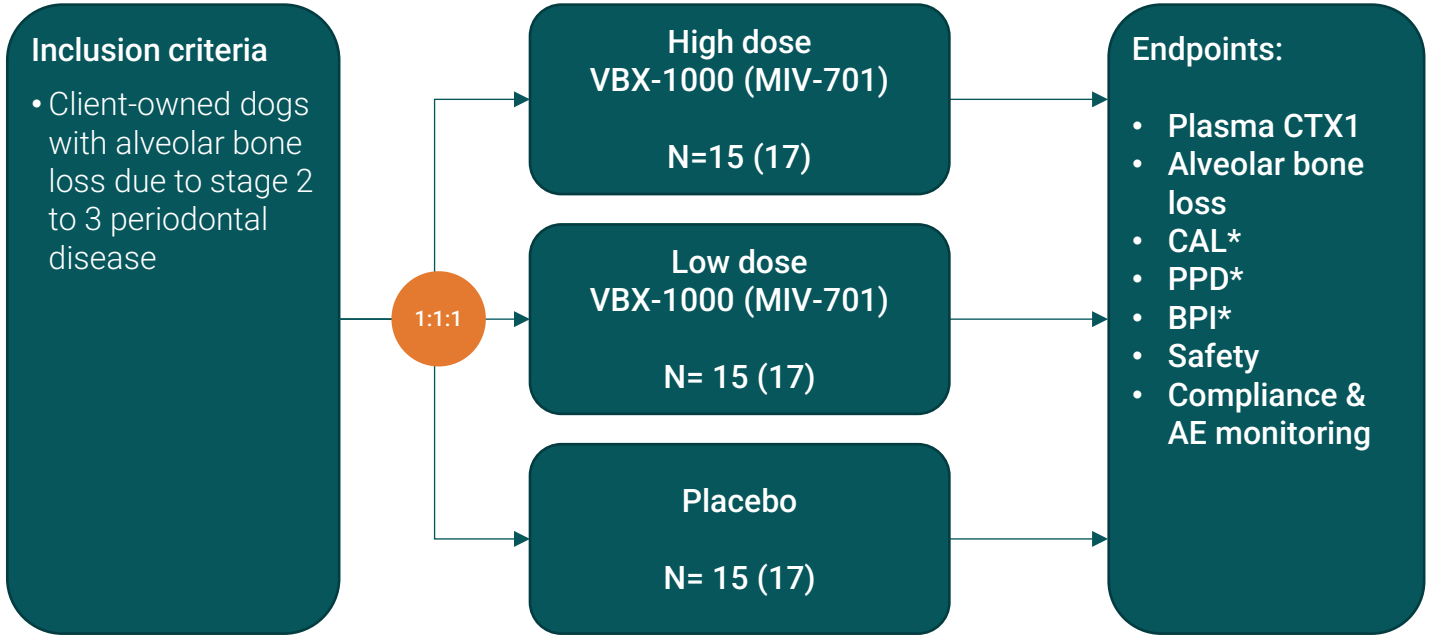
MEDIVIR

MIV-701

Outlicensed projects taking key steps forward

MEDIVIR

Randomized, placebo-controlled pilot study with VBX-1000 (MIV-701) almost fully recruited by end of September



Updated study progress:

- 40 out of 45 dogs enrolled to date (End of September)
- The previously reported 51 dogs as target recruitment included expected drop-out rate of ~10%
- No change to study design, endpoints, planned analysis

MEDIVIR

*CAL = Clinical Attachment Loss, PPD = Periodontal Probing depth, BPI = Bleeding on probing Index

Financial highlights Q3

MEDIVIR

Financial summary Q3, 2026

Consolidated Income Statement, summary	Q3		Q1 - Q3		Full year
(SEK m)	2026	2025	2026	2025	2025
Net turnover	0.7	0.9	3.0	3.0	8.5
Other operating income	0.1	0.0	0.3	0.5	0.4
Total income	**0.9**	**1.0**	**3.4**	**3.6**	**8.9**
Other external expenses	-12.7	-8.1	-35.1	-31.2	-41.4
Personnel costs	-4.0	-5.8	-13.8	-19.9	-27.1
Depreciations and write-downs	-1.3	-0.7	-1.9	-2.0	-32.5
Other operating expenses	-0.1	0.0	-0.3	-0.5	-0.5
Operating profit/loss	**-17.1**	**-13.6**	**-47.7**	**-50.1**	**-92.6**
Net financial items	1.1	-1.0	2.2	-1.1	-1.8
Profit/loss after financial items	**-16.0**	**-14.6**	**-45.5**	**-51.2**	**-94.4**
Tax	-	-	-	-	-
Net profit/loss for the period	**-16.0**	**-14.6**	**-45.5**	**-51.2**	**-94.4**

- Net turnover for Q3 was SEK 0.7 million
- Operating loss for Q3 was SEK −17.1 million
  - Cash flow from operating activities for Q3 was SEK -14.7 million
  - Tranche 2 of directed share issue approved at EGM on July 20
  - Cash balance end of Q3 was SEK 247.9 million
  - Cash assessed as sufficient at least into 2030

MEDIVIR

Value drivers 2026/2027 – three funded programs and progressing partnerships

Value drivers in our own programs

- **FLEX-HCC: continued recruitment toward full enrollment – primary read-out expected during 2027**
- **MIV-711 in Osteogenesis Imperfecta: site activation and start-up of the phase 2 PoC study**
- **MIV-711 in Perthes disease: Finalization of pediatric formulation and PoC study preparations**
- **Fostrox: continued strengthening of IP – combination patent to provide protection to at least April 2041**

Partnered programs

- Vetbiolix: phase 2 study with VBX-1000 (MIV-701) – 40 of 45 dogs enrolled at the end of Q3
- Biossil: preparing first clinical study with remetinostat, backed by a USD 153m financing round
- Infex: MET-X advanced toward planned phase 1 study in India – new milestone payment triggered

MEDIVIR



MEDIVIR

Q3 – A quarter of execution



FLEX-HCC recruiting according to plan and preparations for MIV-711 studies in OI and Perthes disease are progressing well



Outlicensed projects taking key steps forward with Vetbiolix MIV-701 study almost fully enrolled by end of Q3 and both remetinostat & MET-X partners making important progress



Funded at least into 2030 after three capital raises totaling SEK 336m – US Notice of Allowance strengthens fostrox + lenvatinib IP to at least April 2041



MEDIVIR