MEDIVIR Q2 REPORT 2024

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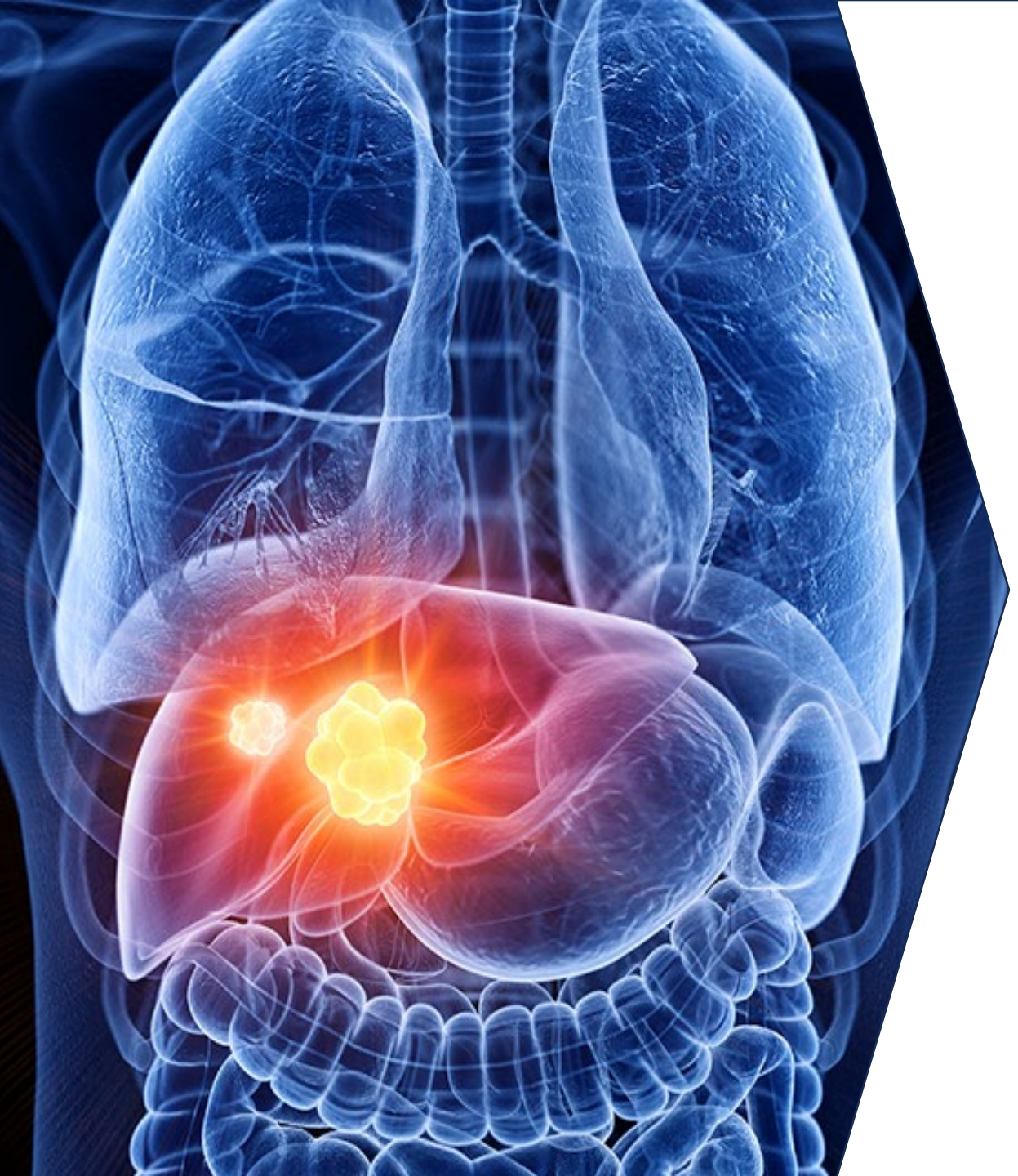

- Superior efficacy with Fostrox + Lenvima® at ESMO GI
- Confirmation of liver targeting without negative impact on normal liver function
- Acceleration of fostrox development according to plan

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Today’s presenters

CEO
Jens Lindberg

CMO
Pia Baumann

CFO
Magnus Christensen

CSO
Fredrik Öberg

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Continued acceleration of fostrox development, strengthened by estimated median time to progression (TTP) of 10.8 months

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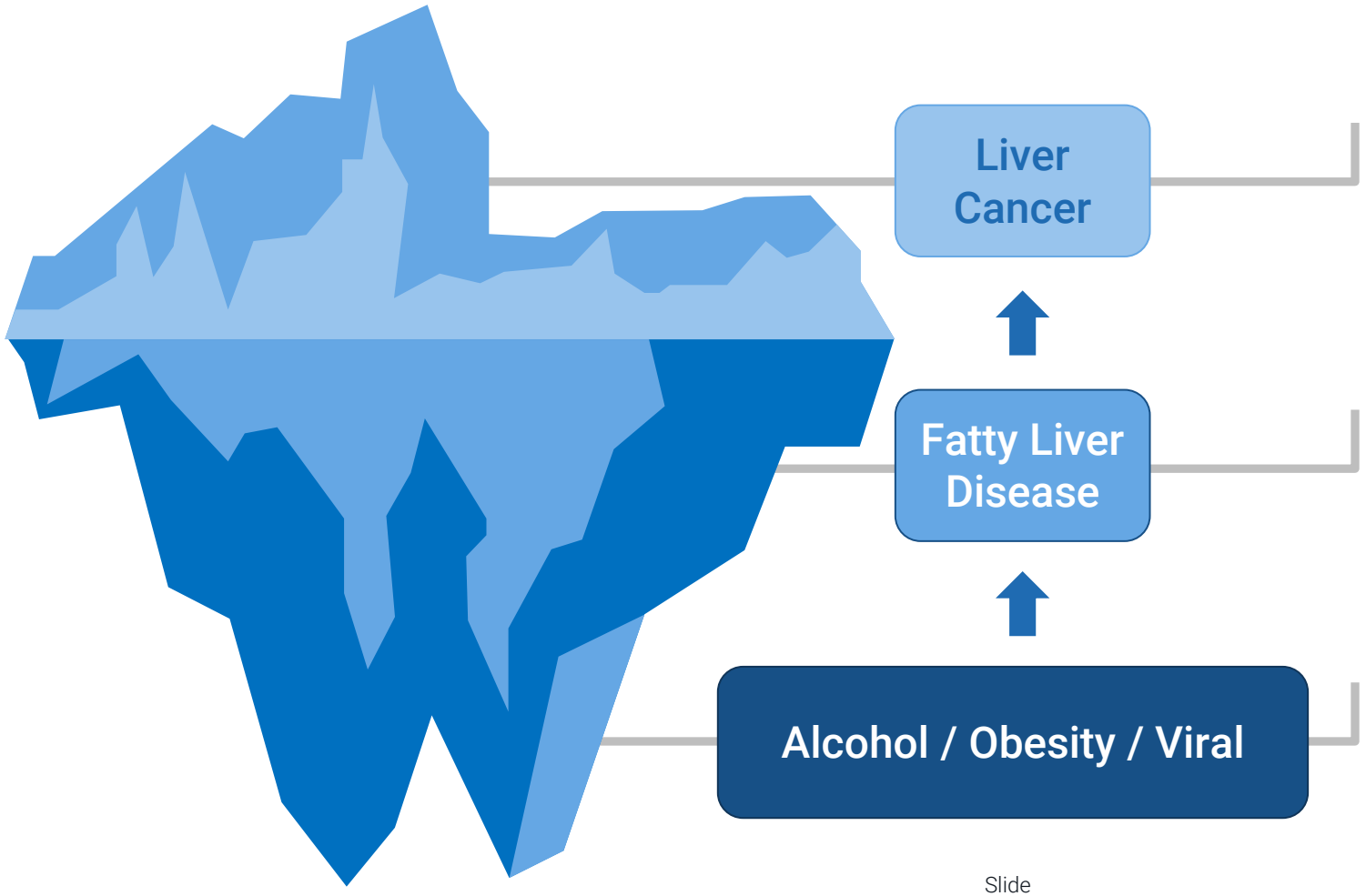
A liver cancer epidemic in the making, driven by fatty liver disease, caused by obesity, alcohol och viral infections



- Fastest growing cancer in the USA
- Fatty Liver Disease is the fastest growing cause of HCC

- >25% of US adults have Fatty Liver Disease
- >90% of patients with alcoholism have Fatty Liver Disease

- > 2/3 of US adults & 20% of Swedish children are overweight or obese
- >10% of Americans over 12 years suffer from alcoholism

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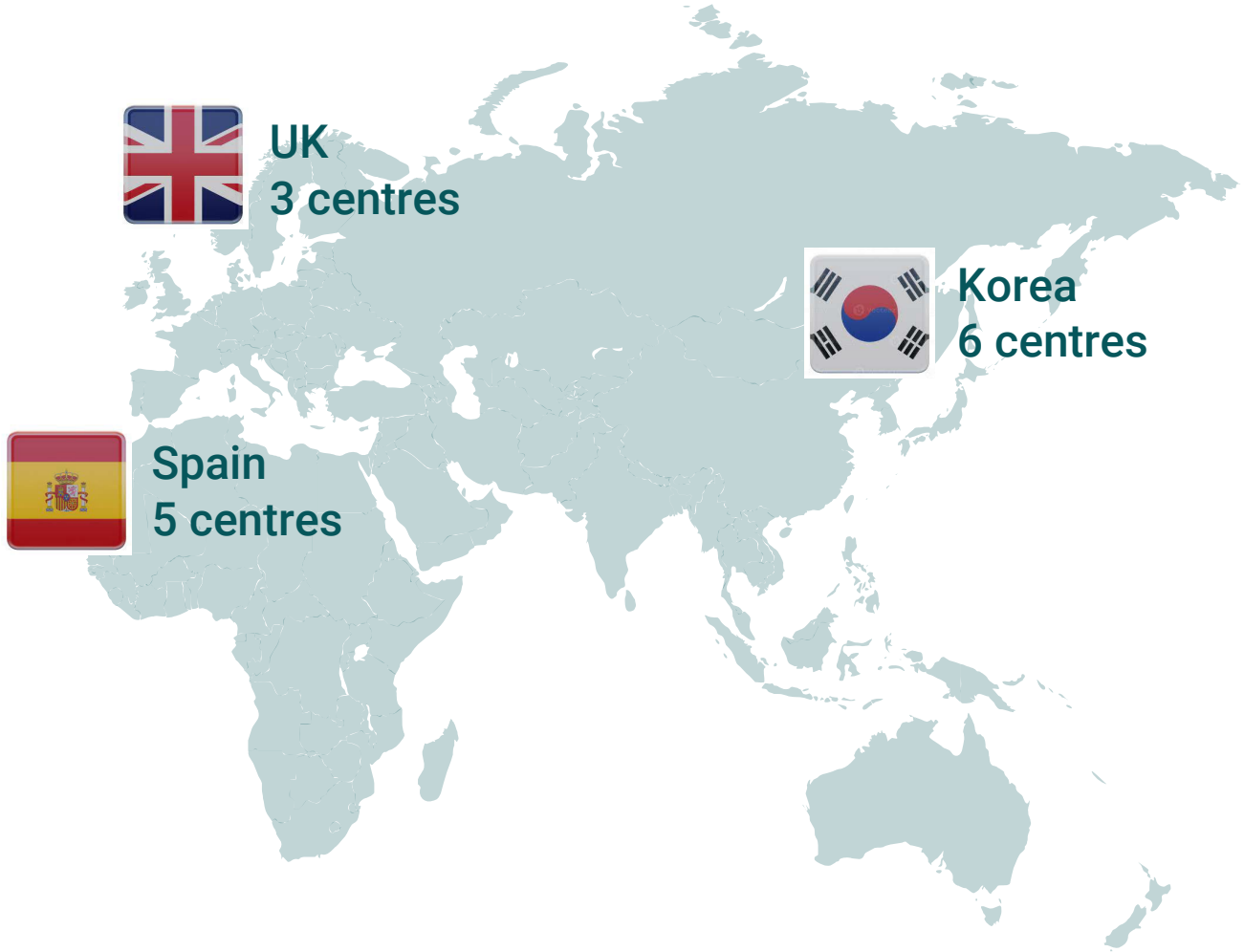
Global phase 1b/2a study with fostrox + Lenvima (TKI)



Key study features

- Fostrox + Lenvima in advanced HCC with generous inclusion criteria, including 2L & 3L patients
- Detailed and mature clinical data to be presented at ESMO, September 16, in Barcelona
- Longest running patient on treatment after 2 years, still in response

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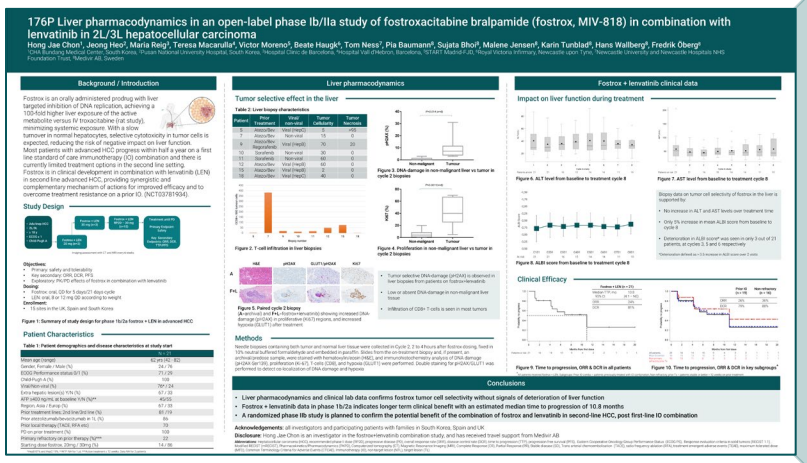
Fostrox + Lenvima poster presentation at ESMO GI in June

Chon et al., ESMO GI 2024, Poster 176


176P Liver pharmacodynamics in an open-label phase Ib/IIa study of fostroxacitabine bralpamide (fostrox, MIV-818) in combination with lenvatinib in 2L/3L hepatocellular carcinoma

Hong Jae Chon[1], Jeong Heo[2], Maria Reig[3], Teresa Macarulla[4], Victor Moreno[5], Beate Haugk[6], Tom Ness[7], Pia Baumann[8], Sujata Bhoi[9], Malene Jensen[8], Karin Tunblad[8], Hans Wallberg[8], Fredrik Öberg[8]

Background / Introduction

Liver pharmacodynamics

Fostrox + lenvatinib clinical data

Study Design

Patient Characteristics

Methods

Conclusions

Patient demographics & disease characteristics	N = 21
Mean age (range)	62 yrs (42 - 82)
Gender, Female / Male (%)	24 / 76
ECOG Performance status 0/1 (%)	71 / 29
Child-Pugh A (%)	100
Viral/Non-viral (%)	76* / 24
Extra hepatic lesion(s) Y/N (%)	67 / 33
AFP ≥400 ng/mL at baseline Y/N (%)**	45/55
Region, Asia / Europ (%)	67 / 33
Prior treatment lines; 2nd line/3rd line (%)	81 /19
Prior atezolizumab/bevacizumab in 1L (%)	86
Prior local therapy (TACE, RFA etc)	70
PD on prior treatment (%)	100
Primary refractory on prior therapy (%)***	22
Starting dose fostrox, 20mg / 30mg (%)	14 / 86

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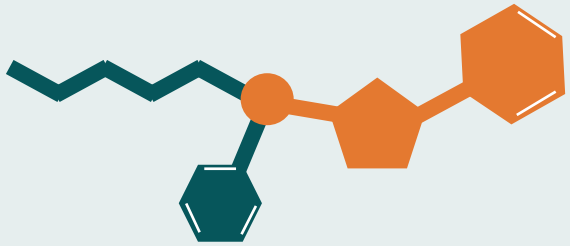
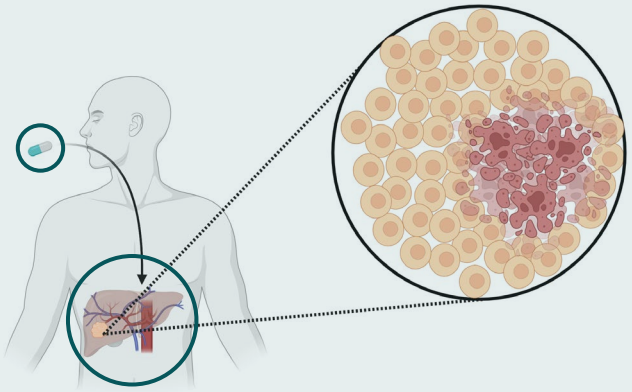
Fostrox – liver targeted inhibitor of DNA replication

Prodrug → **Active substance troxacitabine**



Same approach as in HCV to achieve liver-targeting

- Oral administration & targeted (>100-fold) liver exposure vs IV chemotherapy[1]
- Molecule stable in GI tract & in blood, rapidly activated by enzymes in the liver[2]
- Causes DNA damage in liver tumor cells, sparing healthy cells[3,4,5]



[1]Bethell, R. et al , SAT-123, EASL 2017
[2]Bethell, R. et al P-035, ILCA 2016
[3]Kukhanova, M et al J Biol Chem 1995
[4]Albertella, M. et al EASL Summit P01-05, 2018
[5]Öberg F. et al, EASL PO-221, 2022

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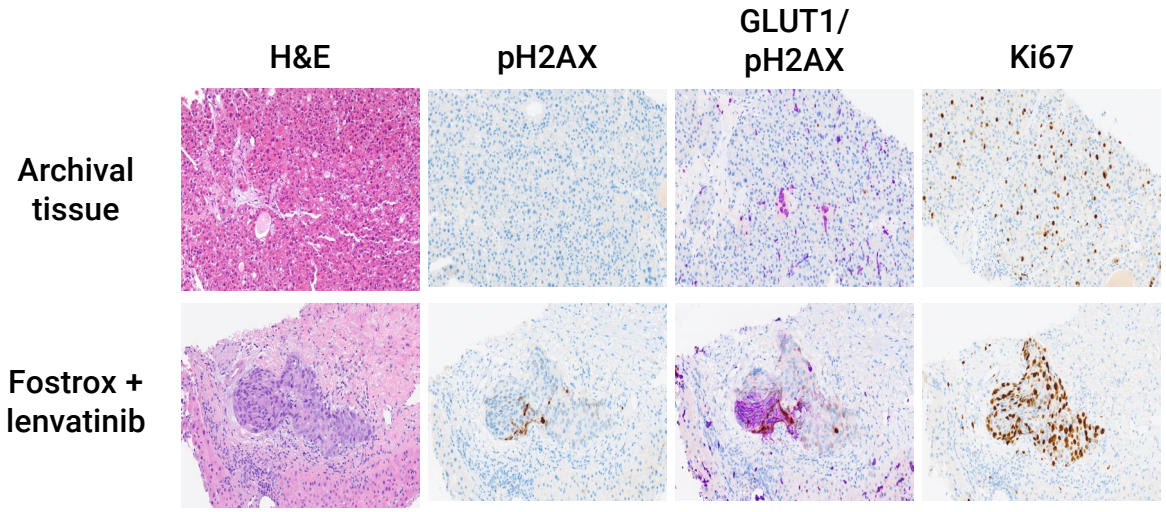
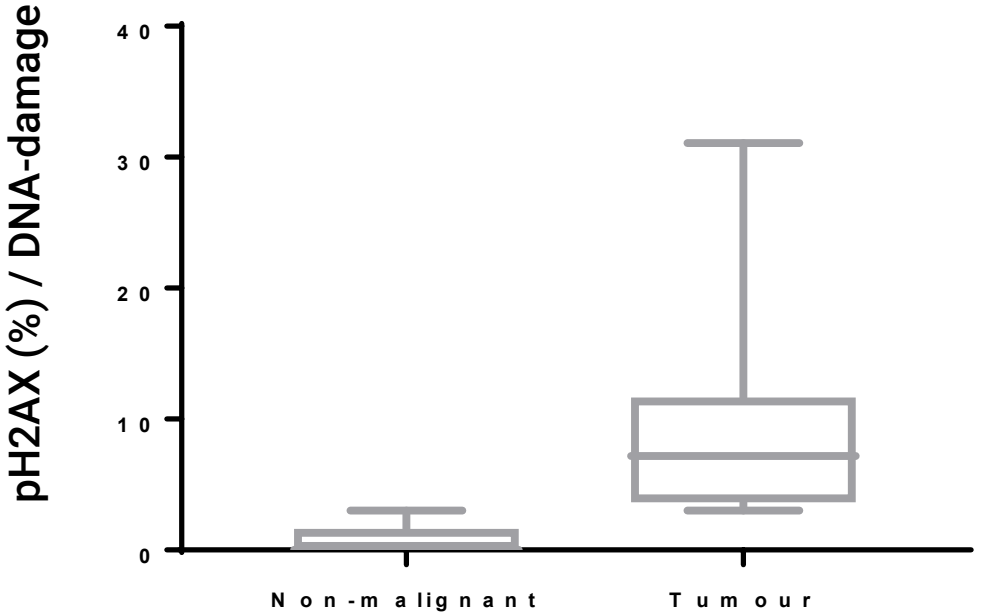
Liver pharmacodynamics confirm fostrox tumor selectivity[1]

Paired biopsies showing increased DNA-damage in proliferative regions, and increased hypoxia after treatment



Tumor selective DNA-damage observed in liver biopsies from patients on fostrox + Lenvima



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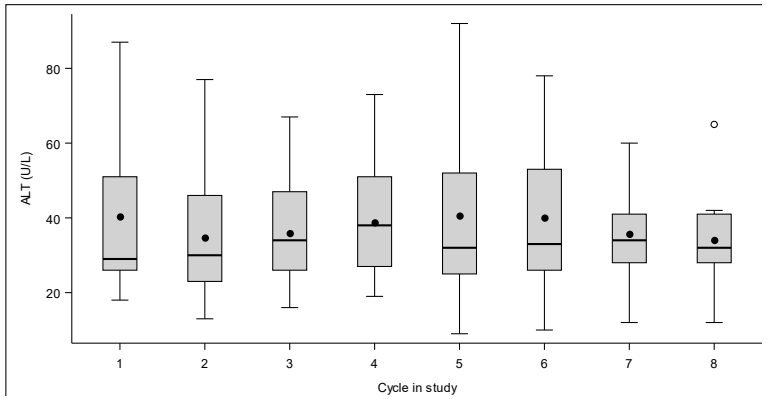
[1]Chon et al., ESMO GI 2024, Poster 176.

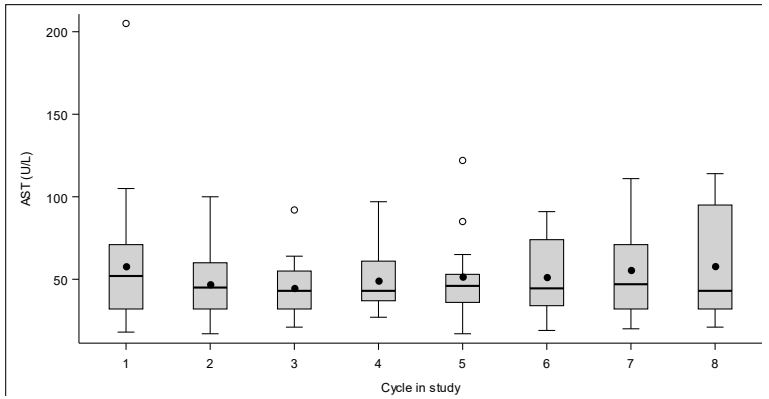
Liver function was stable during treatment with fostrox + Lenvima – no deterioration in liver enzymes or change in ALBI score[1]

ALT change over duration of treatment



Patients At risk	21	21	16	15	14	14	11	10

AST change over duration of treatment



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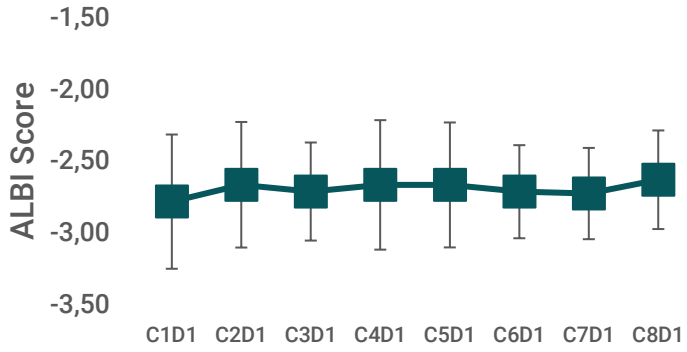
ALBI score change over duration of treatment



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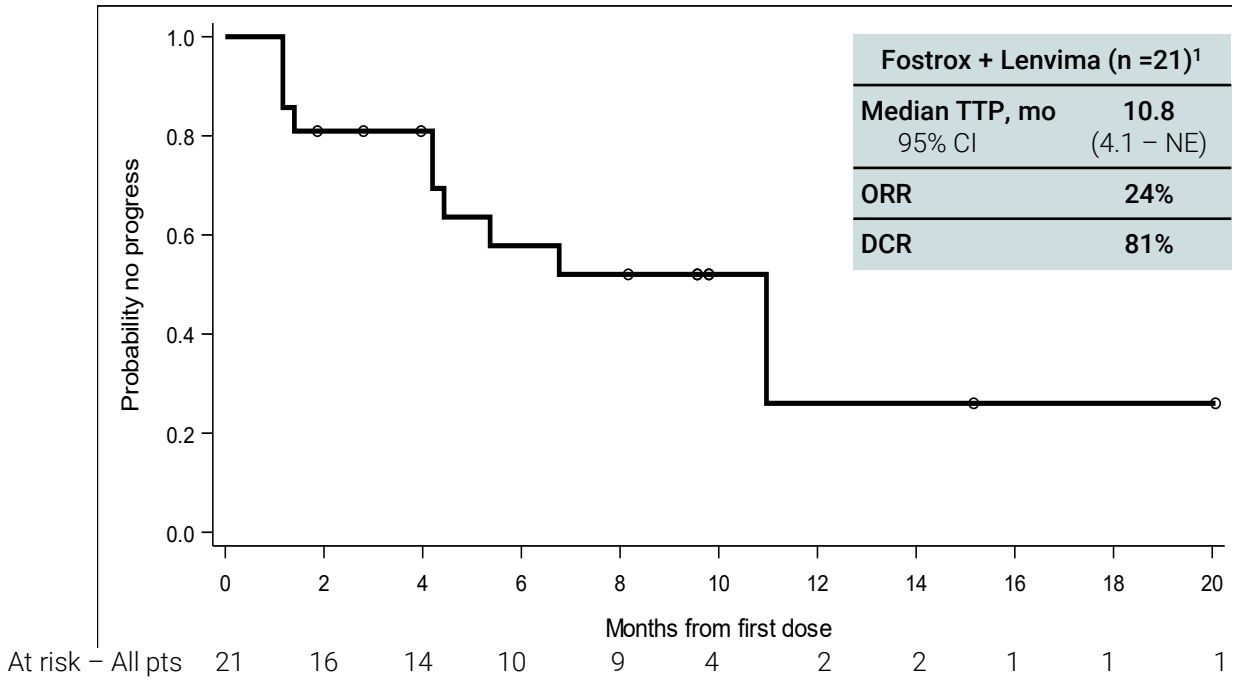
[1]Chon et al., ESMO GI 2024, Poster 176.

Median time to progression (TTP) 10.8 months, noticeably longer than Lenvima monotherapy or other 2L HCC treatments[1]

Median TTP (Kaplan-Meier) with fostrox + Lenvima



Fostrox + Lenvima (n =21)[1]	
Median TTP, mo 95% CI	10.8 (4.1 – NE)
ORR	24%
DCR	81%

- Estimated median time to progression 10.8 months at ESMO GI poster presentation
- 5 patients remaining on treatment at time of data cut (May 30, 2024)
- At the time of ESMO GI, the data in the study had matured enough to use Kaplan-Meier analysis, which estimates what the median time to progression is most likely to be at the time of final read-out.

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[1]Chon et al., ESMO GI 2024, Poster 176.

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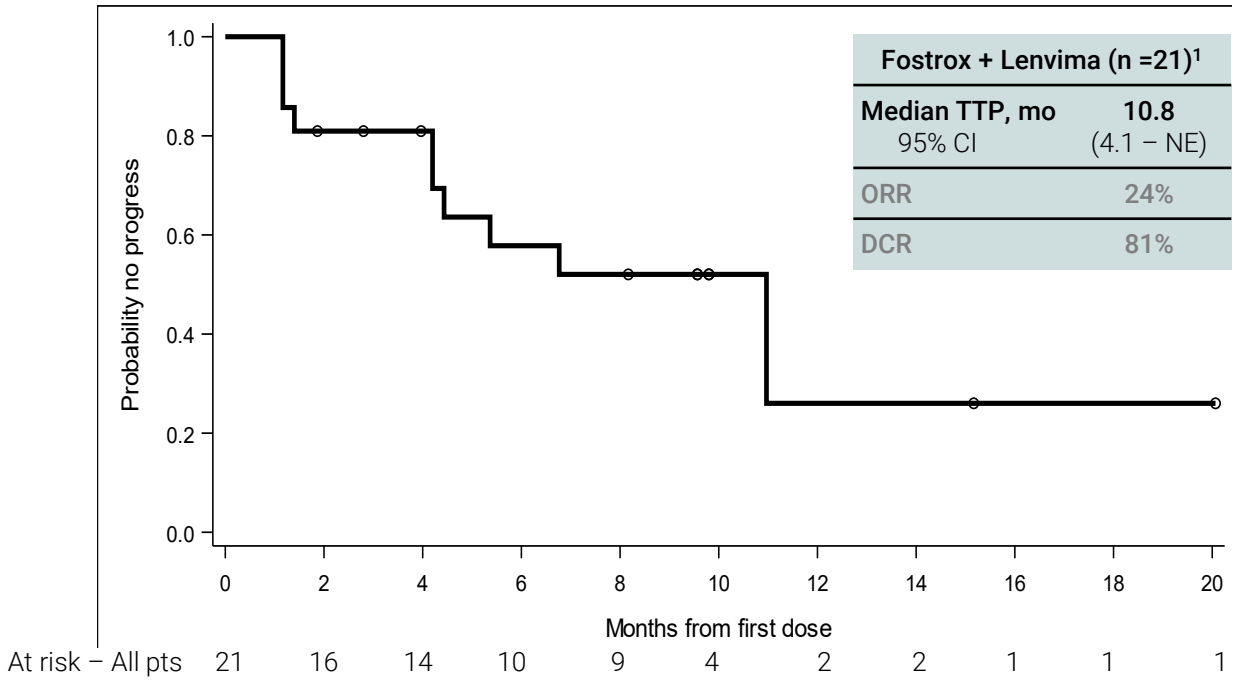

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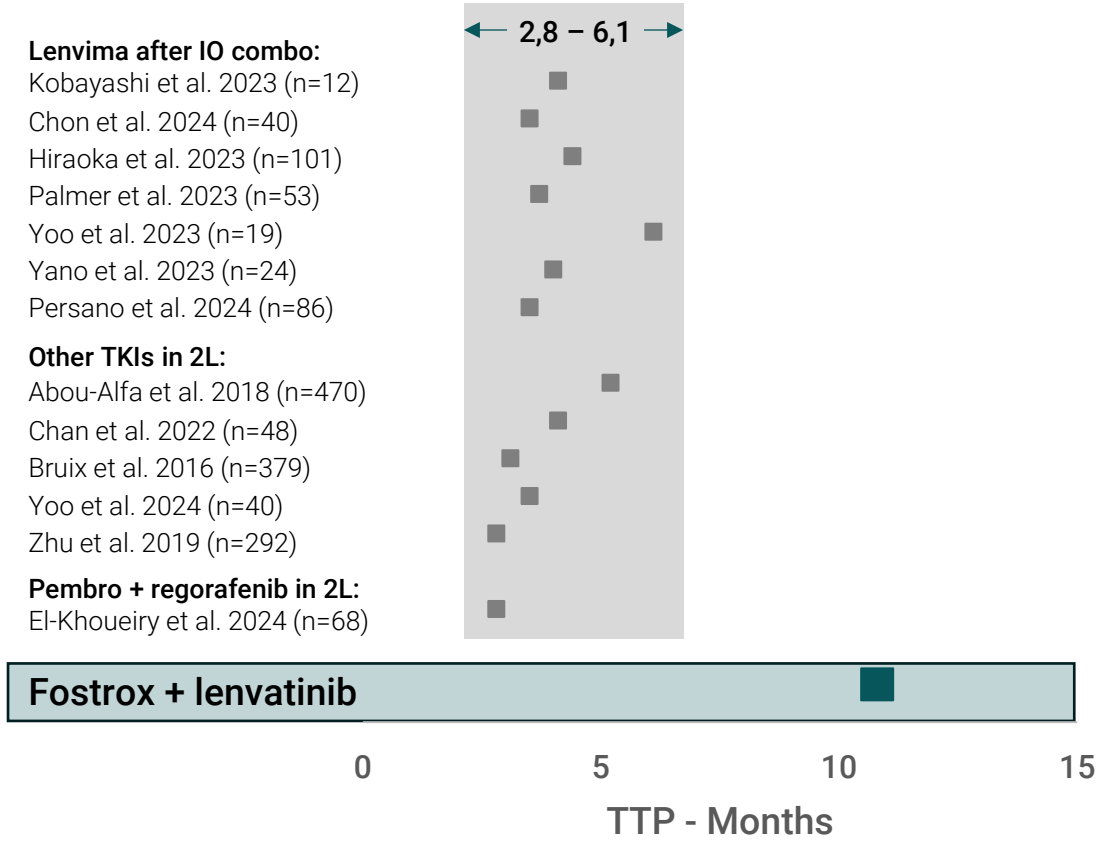
Median TTP/PFS vs previous studies in 2L HCC



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[1]Chon et al., ESMO GI 2024, Poster 176.

KOL insights on website from latest fostrox data at ESMO GI with poster presentation and webcast at ESMO in September

ESMO GASTROINTESTINAL CANCERS Annual Congress
MUNICH GERMANY
26-29 JUNE 2024

BARCELONA 2024 ESMO congress
BARCELONA SPAIN
13-17 SEPTEMBER 2024

Video interview from ESMO GI available on Medivir website

- Poster presentation with mature safety and efficacy data highlighting the clinical value of the combination in second line liver cancer
- Time of presentation: Monday September 16, 2024
- Webcast from ESMO congress Monday afternoon September 16th with presenting investigator & Medivir CMO Pia Baumann – further details to come

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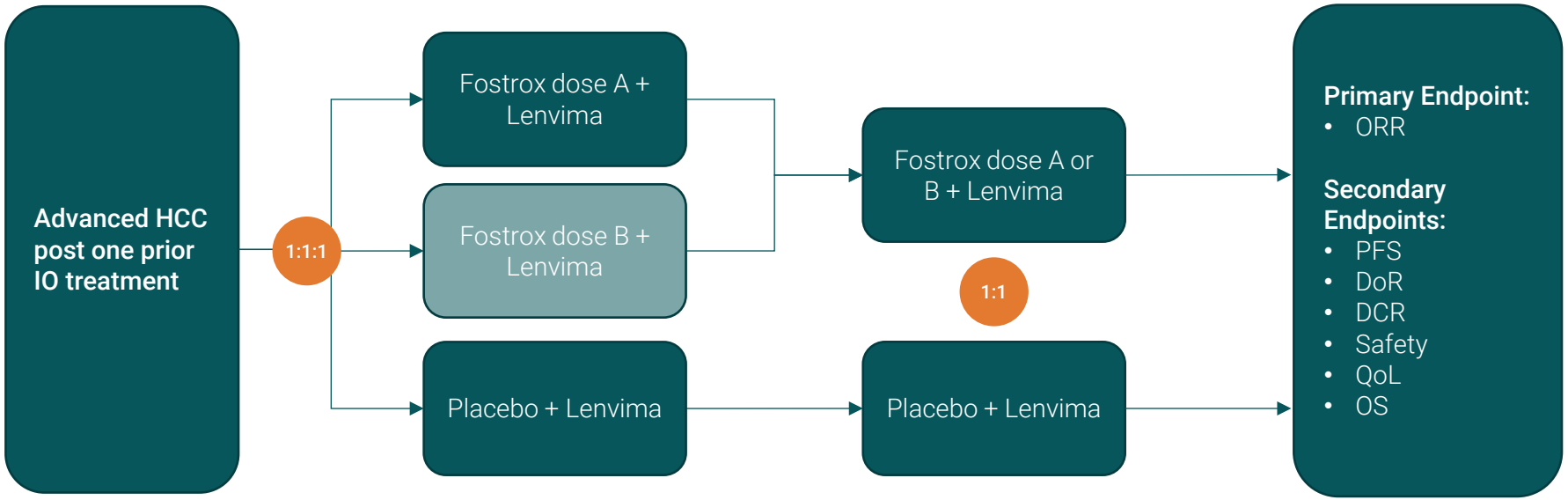
Next step: randomized phase 2b with dose optimization run-in



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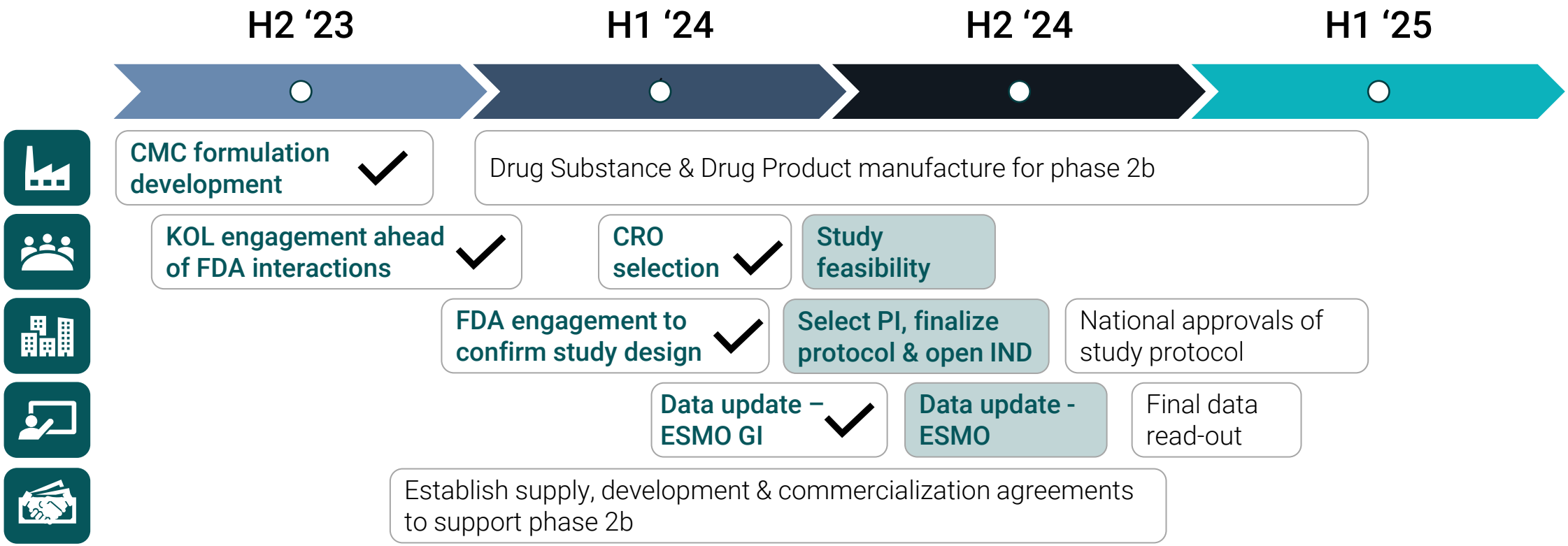
Fostrox – well under way preparing for phase 2b



Activity delivered

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Second line HCC market valued >USD 2.5 billion by 2030

Large unmet need in fast growing population

3rd

leading cause of cancer death worldwide[1]

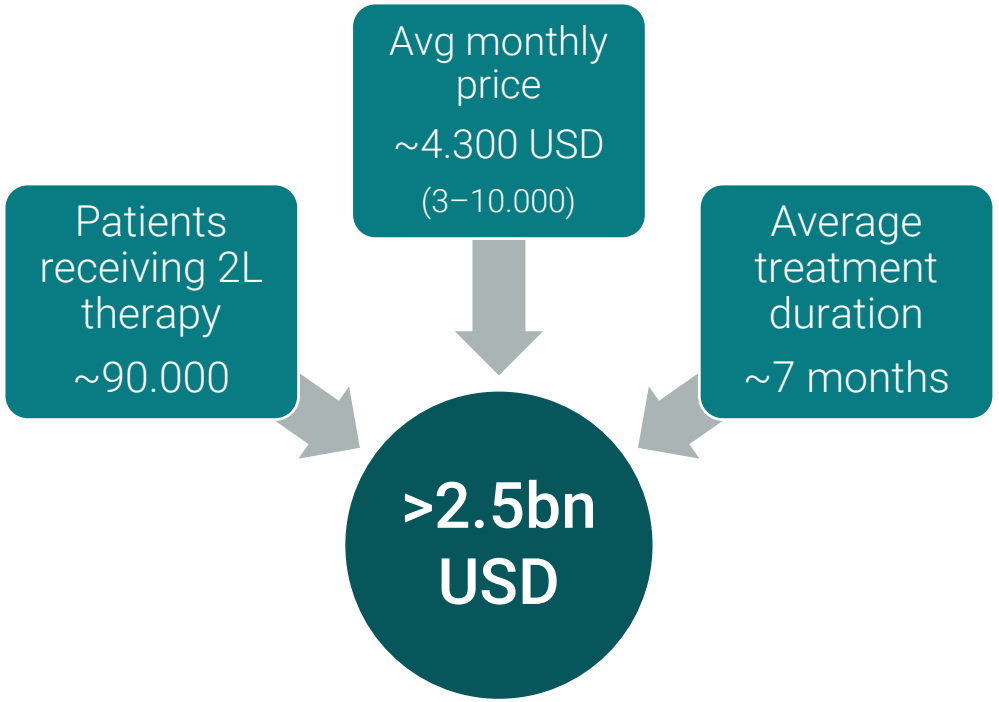
+122%

HCC expected to increase +122% in the US and +82% in China[2] by 2030, caused by fatty liver disease

No

approved treatments in second line post IO-combo

Market potential > USD 2.5bn by 2030 & growing[3]



[1]Rumguy et al. Journal of Hepatology 2022
[2]Huang et al., Nature Reviews, Gastroenterology & Hepatology, Vol 18, 2021
[3]GlobalData 2021 and internal analysis

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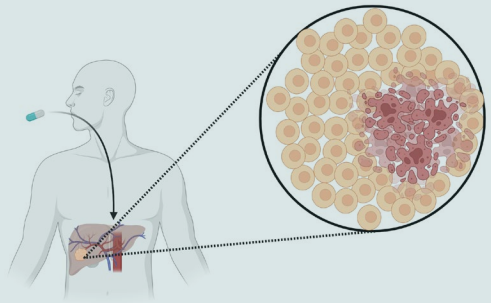
Fostrox – potential to improve second line HCC therapy

Unique, targeted mechanism



selectively killing cancer cells in the liver

Unprecedented benefit

10.8

months until tumor progression

First-to-market opportunity

>$2.5bn

market in patients with no approved treatments

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Financial highlights Q2

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Financial summary Q2, 2024

Consolidated Income Statement, summary	Q2		Q1 - Q2		Full year
(SEK m)	2024	2023	2024	2023	2023
Net turnover	1.1	2.0	1.6	2.4	7.6
Other operating income	0.1	0.6	0.3	1.0	1.4
Total income	**1.2**	**2.6**	**1.9**	**3.3**	**9.0**
Other external expenses	-30.3	-21.2	-51.0	-34.3	-68.9
Personnel costs	-7.6	-7.4	-14.1	-13.6	-27.4
Depreciations and write-downs	-0.7	-0.7	-1.4	-1.4	-2.7
Other operating expenses	0.0	-0.2	-0.1	-0.6	-1.4
Operating profit/loss	**-37.3**	**-27.0**	**-64.7**	**-46.6**	**-91.4**
Net financial items	1.4	0.4	2.7	1.1	2.1
Profit/loss after financial items	**-36.0**	**-26.6**	**-62.0**	**-45.5**	**-89.3**
Tax	-	-	-	-	-
Net profit/loss for the period	**-36.0**	**-26.6**	**-62.0**	**-45.5**	**-89.3**

- Net turnover for Q2 was SEK 1.1 million
- Operating loss for Q2 was SEK -37.3 million
- Cash flow from operating activities for Q2 was SEK -26.3 million
- Cash balance end of Q2 was SEK 126.7 million

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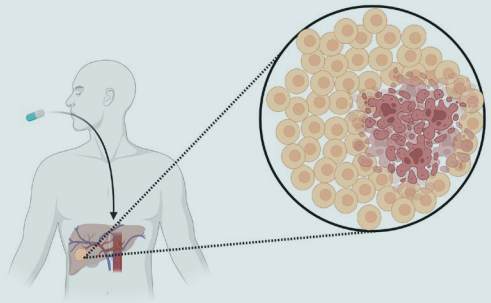

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Q/A

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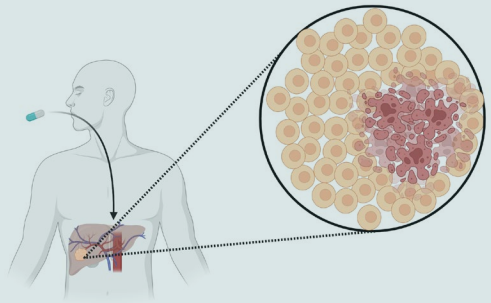

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