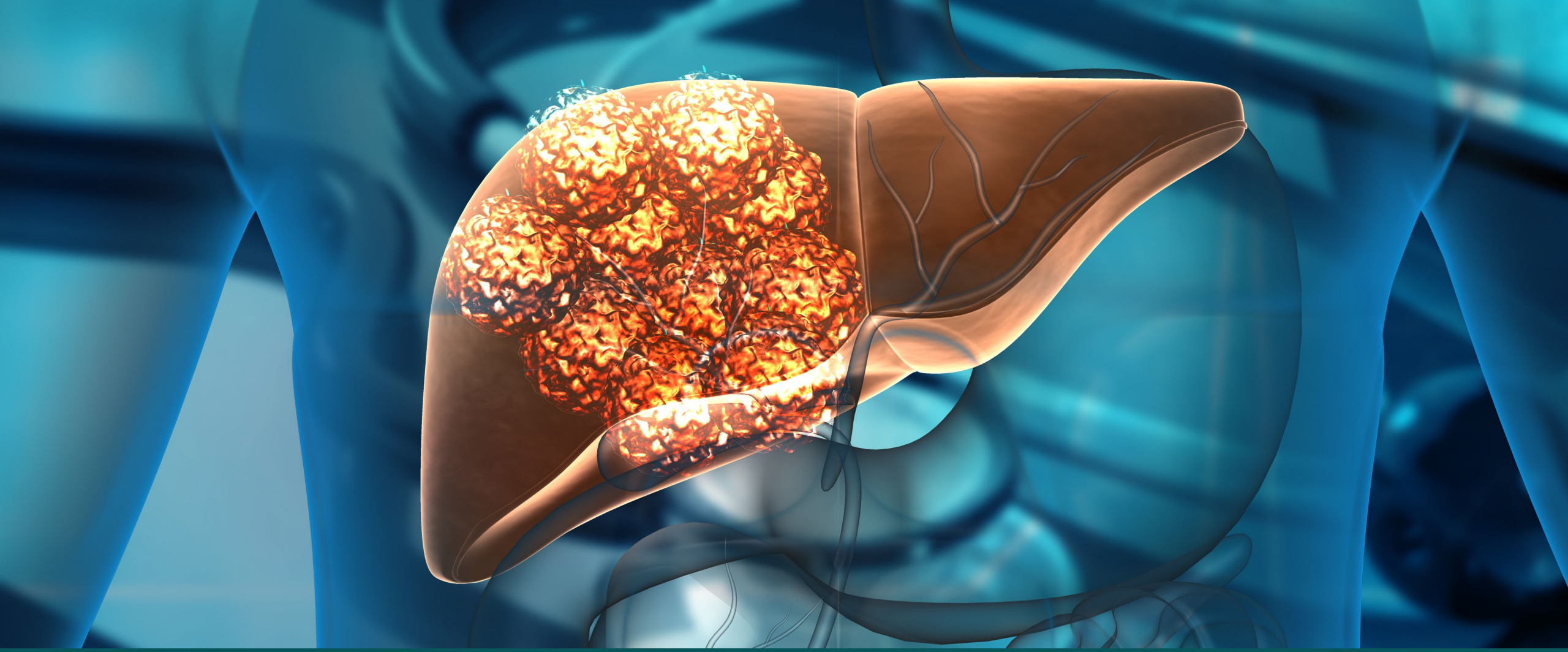

Fostrox – The first oral, liver-targeted treatment for advanced HCC

Jens Lindberg, CEO
DNB Nordic Healthcare Conference

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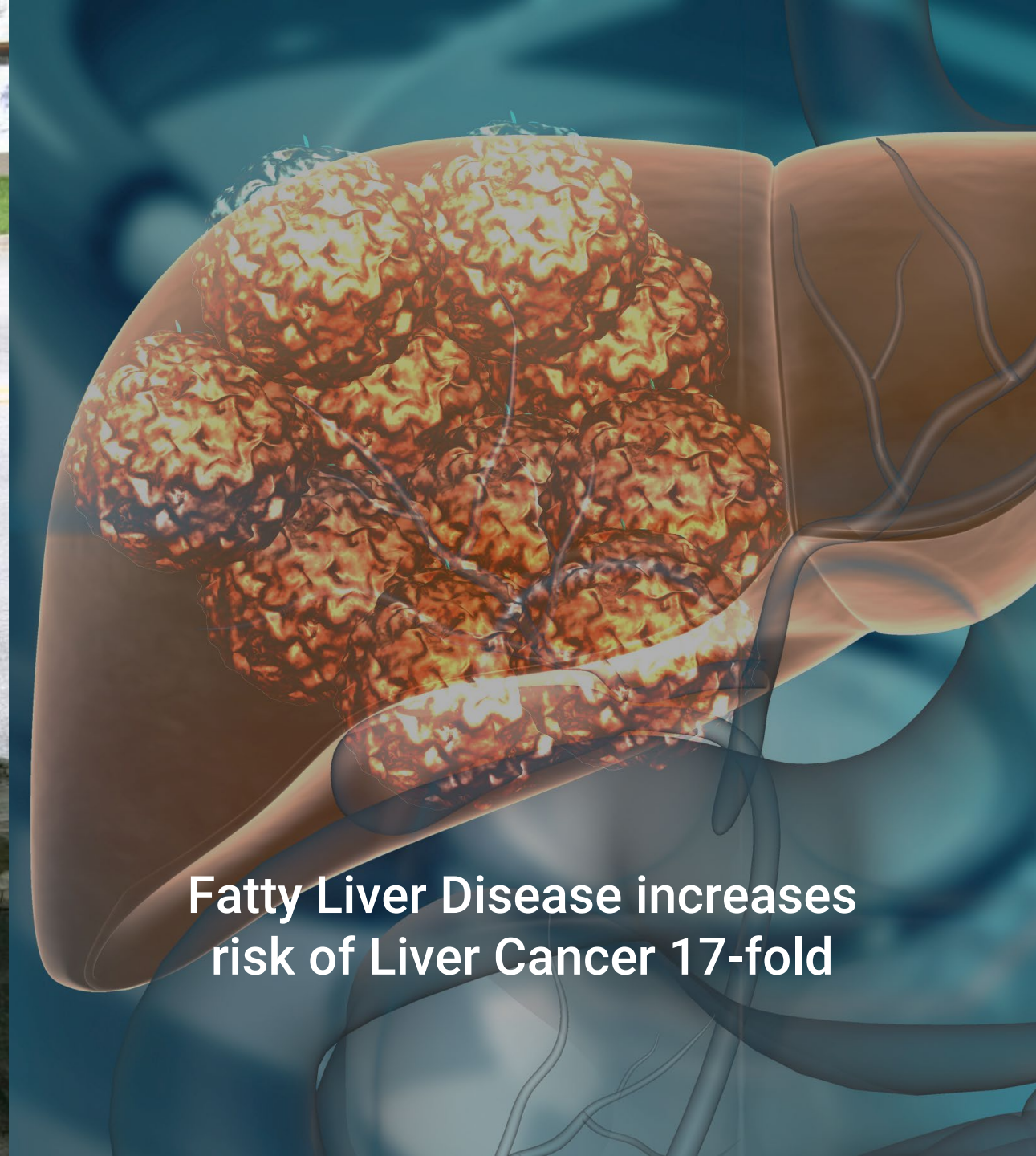
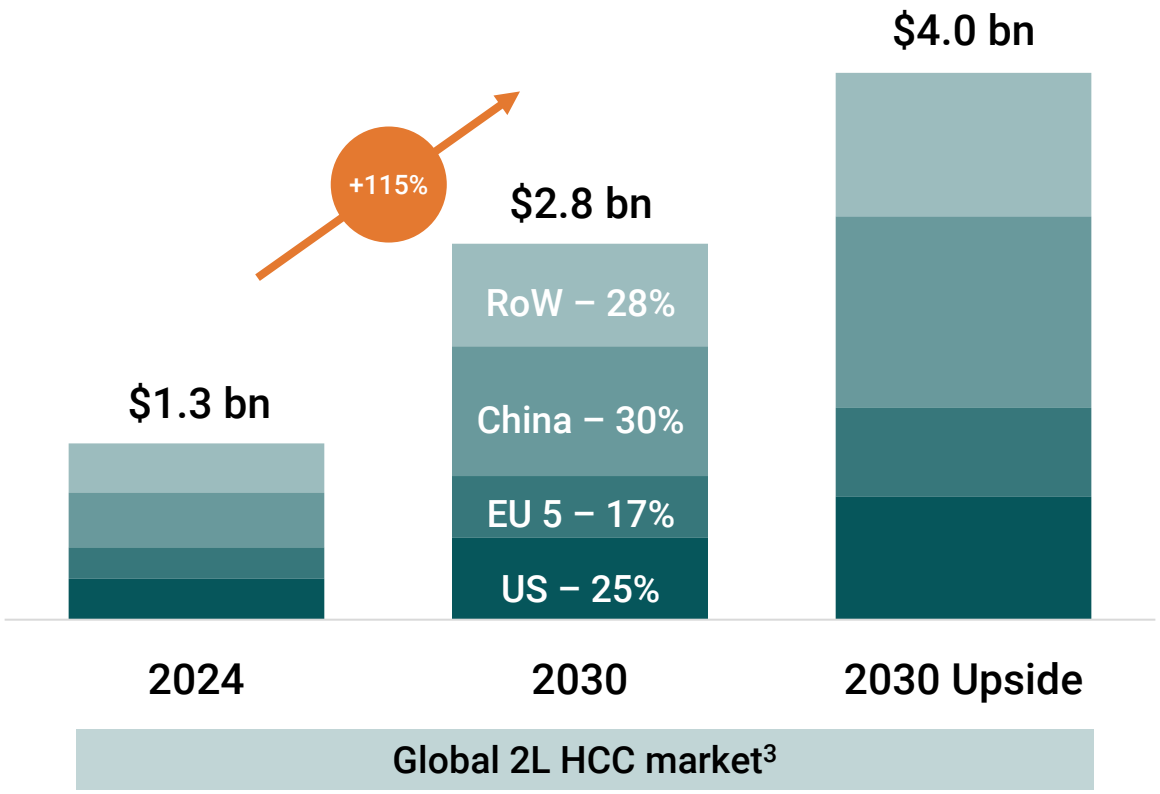
45% of US adults are obese
More than 25% have Fatty Liver Disease



Fatty Liver Disease increases
risk of Liver Cancer 17-fold

2nd line HCC – a large and growing commercial opportunity[3]



Growth driven by:

- HCC to increase **+122% in the US** and +**82% in China**[2] by 2030, caused by fatty liver disease
- With improved 1L treatment, more patients will be **fit enough for 2L, 50% → 70%**
- New, approved treatment options increase average **treatment duration to 7 months** by 2030

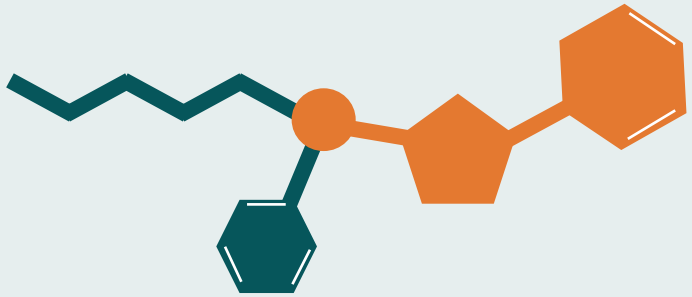
2030 Upside:

- Average treatment duration increases to 10 months based on fostrox + Lenvima® study

[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

Fostrox – designed to selectively kill tumor cells in the liver

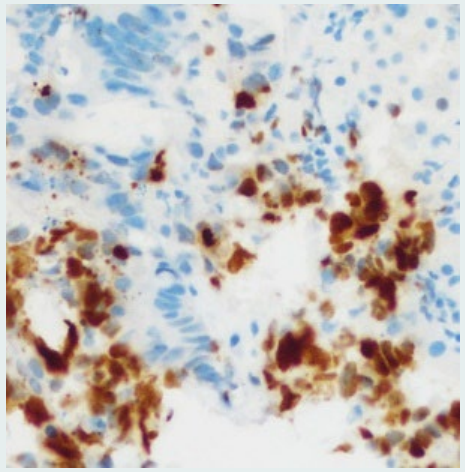
Prodrug transports inactive payload to the liver, where it is rapidly activated by liver enzymes[1]



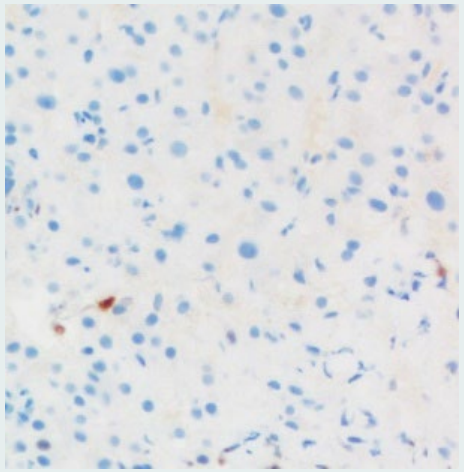
Liver-guided delivery – prodrug

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

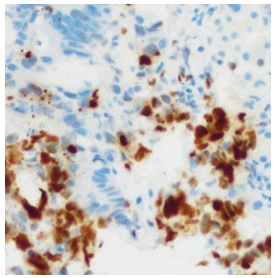
Selectively kills tumor cells, sparing healthy liver cells[3]

Unique, liver-targeted approach in HCC

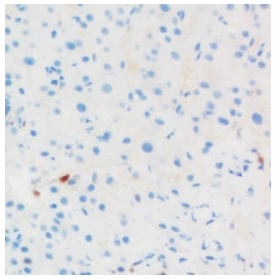
Liver-guided delivery

Tumor-selective payload

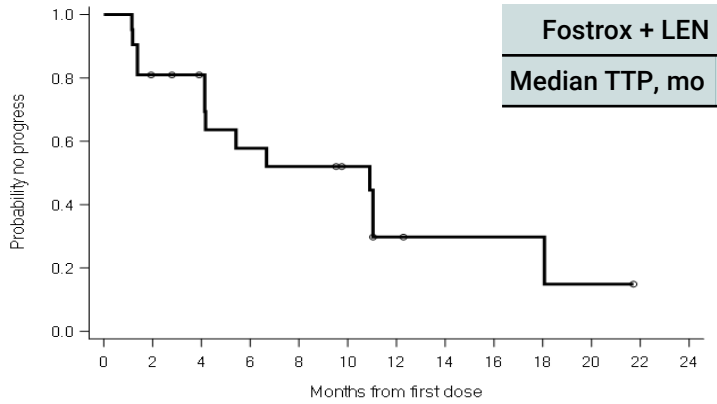
Kills tumor cells



Spares healthy cells



Efficacy substantially better than current treatments[1,2]



Fostrox + LEN (n =21)[1]	
Median TTP, mo	10.9

First-to-market opportunity for fostrox + Lenvima

- No 2nd line treatments approved in HCC
- Global phase 2b, designed to enable breakthrough designation & accelerated approval process

In 2nd line HCC market valued >$2.5bn

>$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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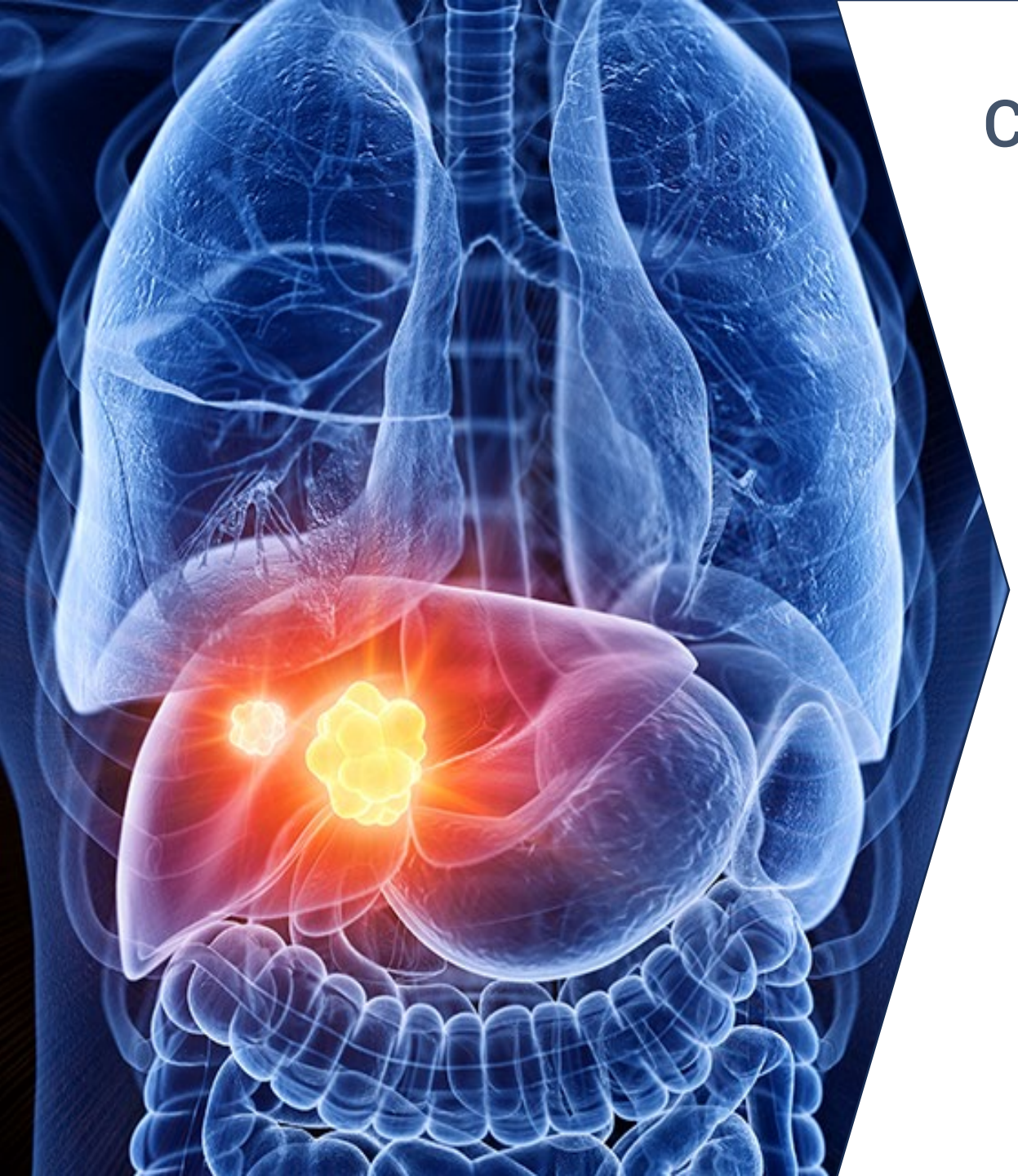

Continued momentum during Q3

- Mature data at ESMO confirming improved outcome with fostrox + Lenvima®
- Eisai clinical trial collaboration validates the potential of fostrox + Lenvima
- Monotherapy proof-of-concept data published in Journal of Hepatocellular Carcinoma

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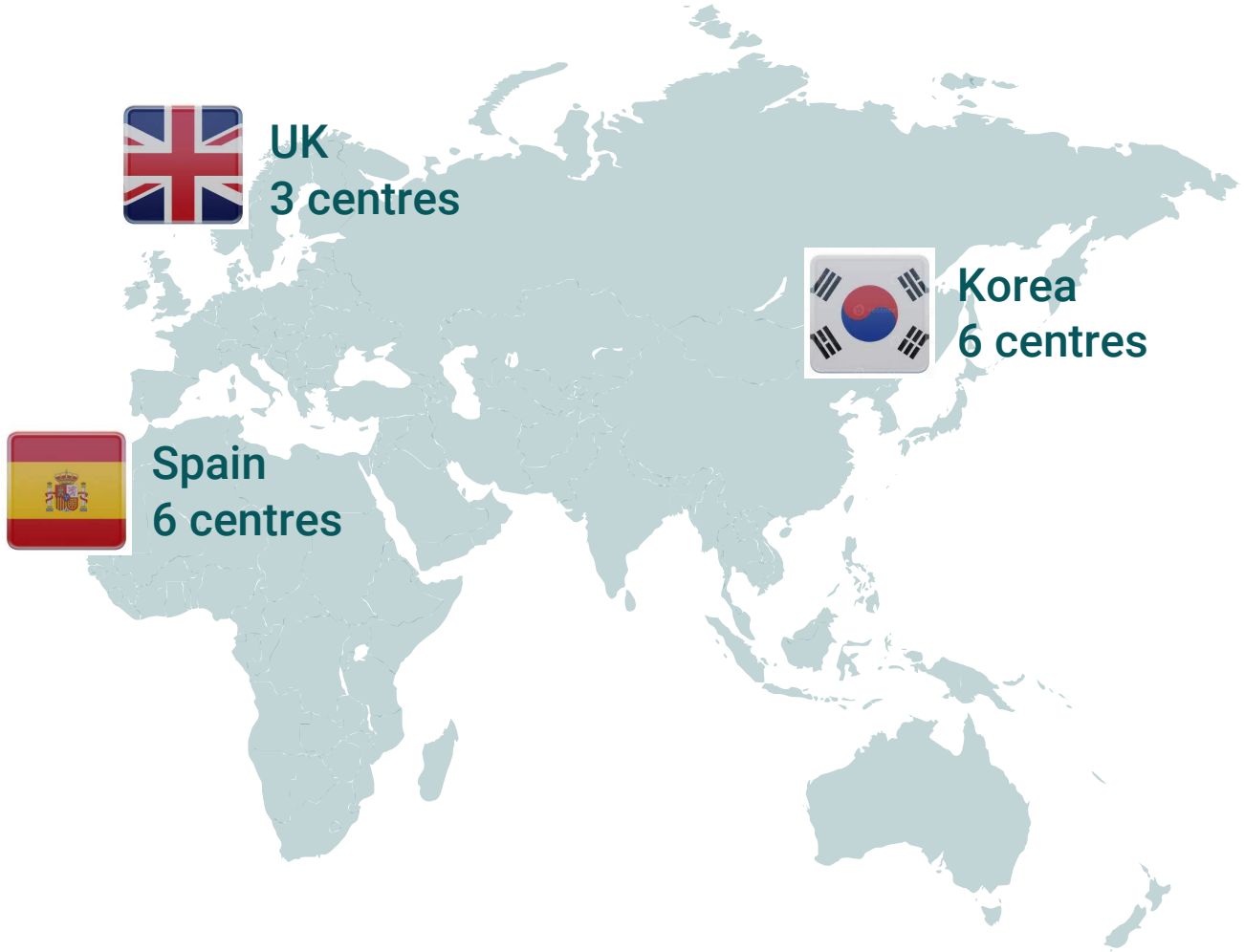
Global phase 1b/2a study with fostrox + Lenvima (TKI)



Key study features

- Fostrox + Lenvima in 2L/3L advanced HCC
- 15 sites in South Korea, Spain and UK
- Very rapid recruitment speed
- Median follow-up 10.5 months

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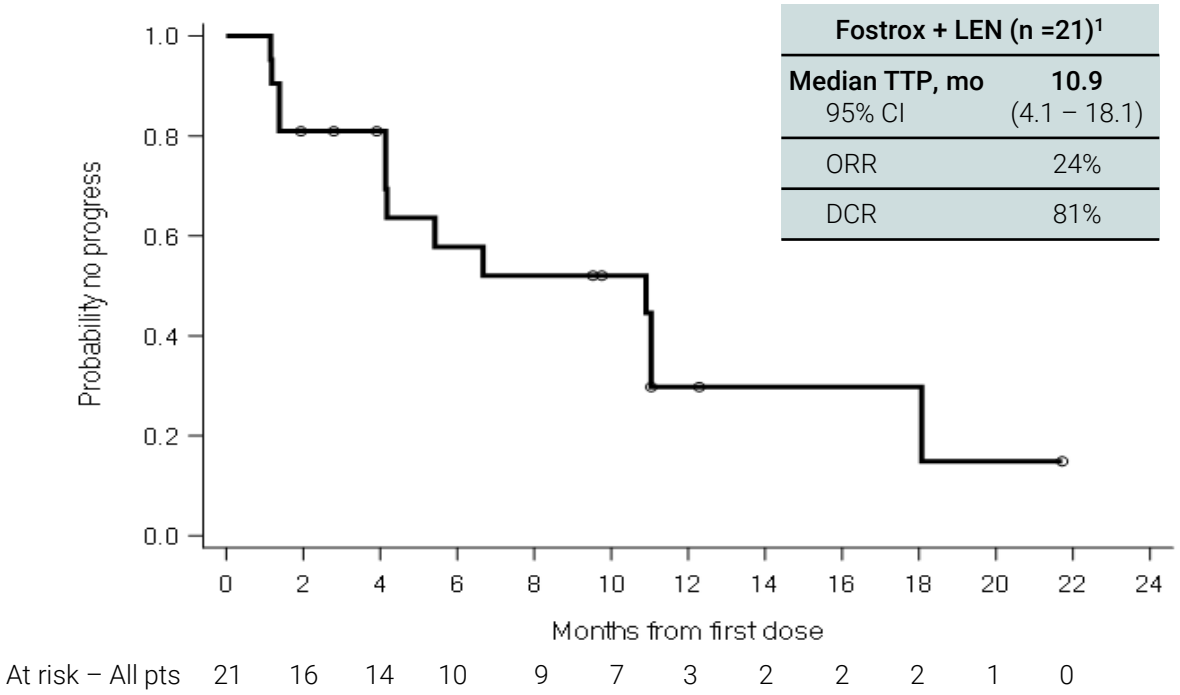
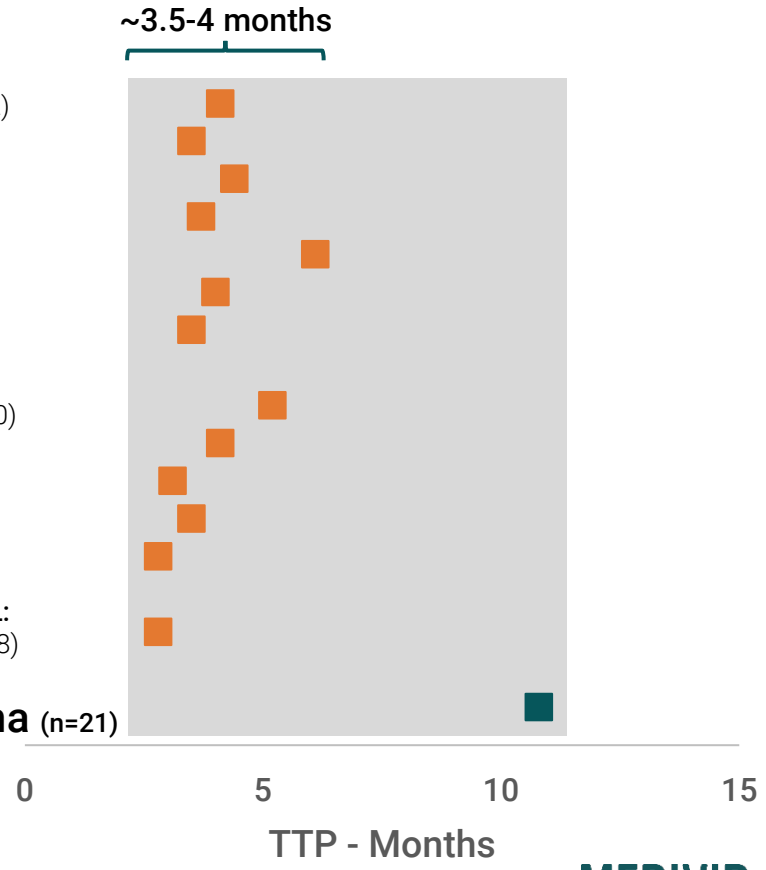
Median time to progression (TTP) 10.9 months, remarkably longer than Lenvima monotherapy and other 2L HCC treatments

Median TTP (Kaplan-Meier) with fostrox + Lenvima



Fostrox + LEN (n =21)[1]	
Median TTP, mo	**10.9**
95% CI	(4.1 – 18.1)
ORR	24%
DCR	81%

Median TTP/PFS vs previous studies in 2L HCC



[1]Chon et al., ESMO 2024, Poster 986.

Fostrox + Lenvima data signals superiority compared with Lenvima monotherapy or IO combo treatments in 2nd line HCC

	Lenvima in 2L HCC[1] – Korea	Lenvima in 2L HCC[2] – Japan	Keytruda + TKI in 2L HCC[3]	**Fostrox + Lenvima[4]**
Median PFS/TTP	3.5 mo	4.4 mo	2.8 mo	**10.9 mo**
Overall Response Rate	7.5%	15.4%	5.9%	**24%**
Disease Control Rate	67.5%	66.2%	54.4%	**81%**

[1]Chon et al. Clinical and Molecular Hepatology 2024 Mar 12
[2]Hiraoka et al., Oncology 2023; 101:624-633
[3]El-Khoueiry et al. ASCO 2024, Abstract 4007
[4]Chon et al, ESMO 2024, Poster 986

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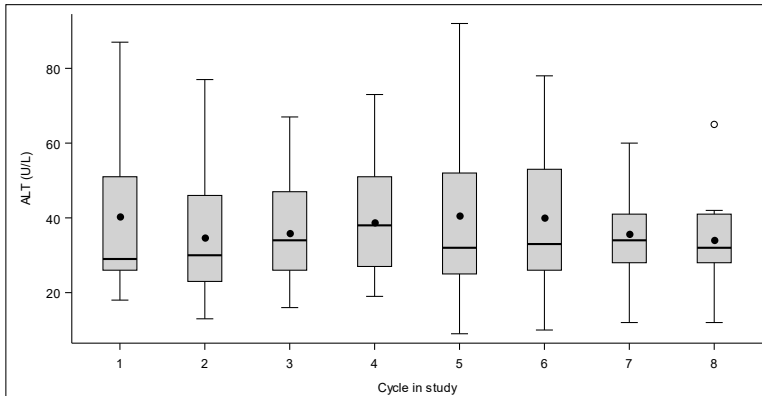
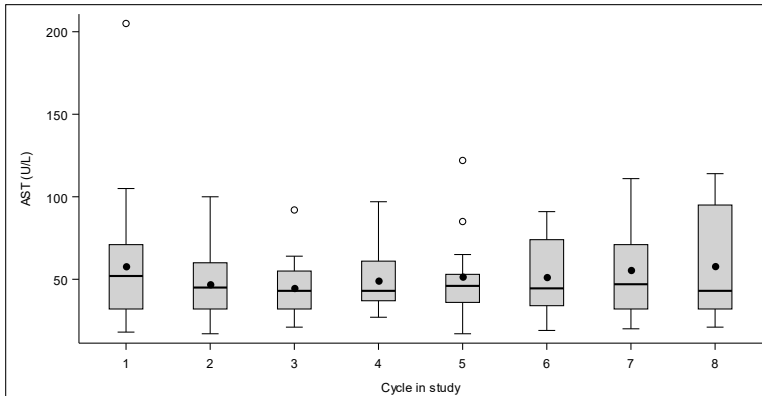
Stable liver function during treatment with fostrox + Lenvima

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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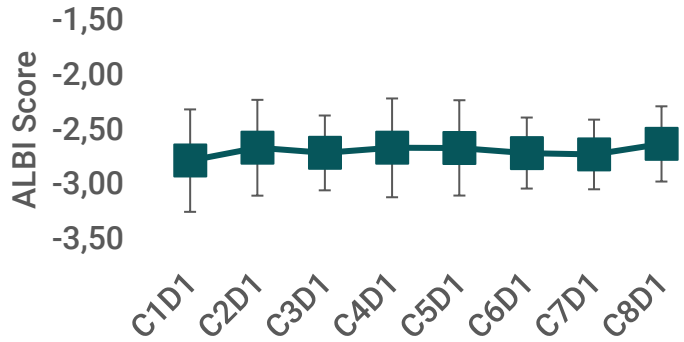
ALBI score change over duration of treatment



Patients At risk	21	21	16	15	14	14	11	10

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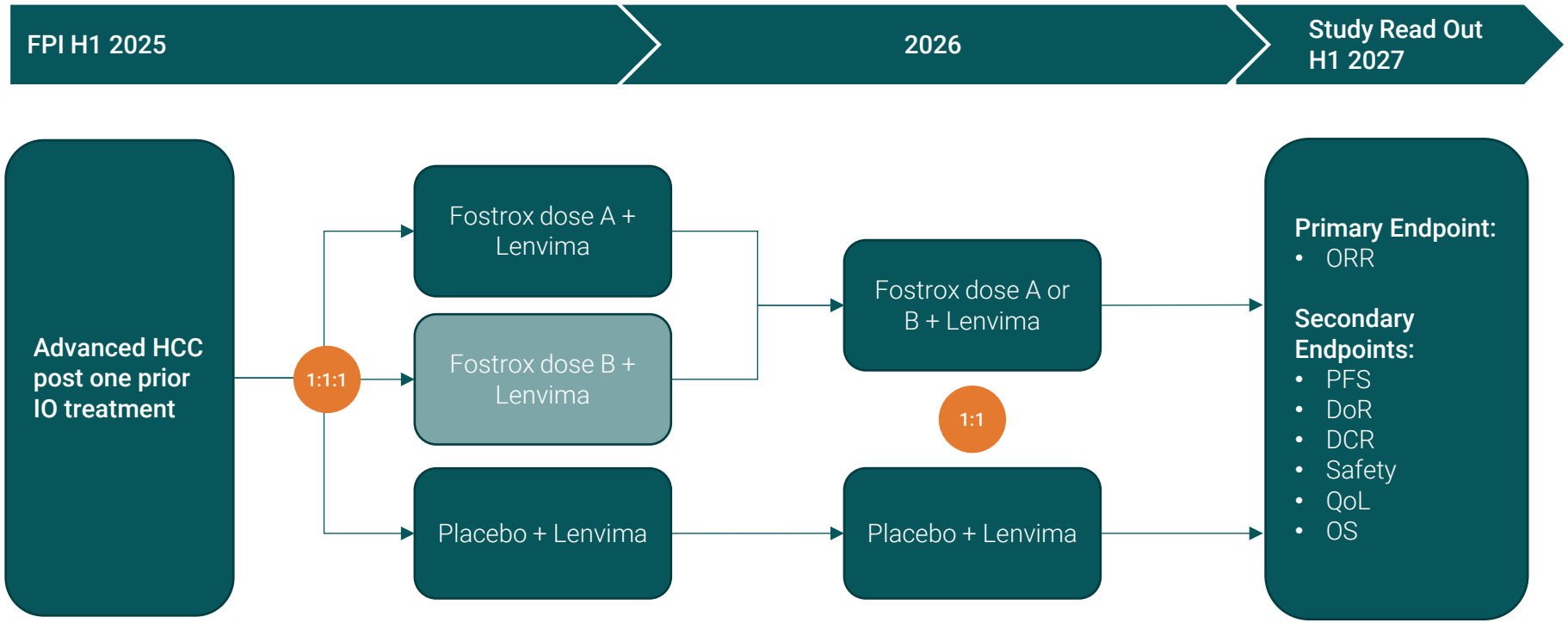
[1]Chon et al., ESMO GI 2024, Poster 176.

Phase 2b with dose optimization run in to enable breakthrough therapy designation & accelerated approval filing



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Important clinical trial collaboration with Eisai/Lenvima validates the potential of fostrox + Lenvima

Medivir announces new clinical trial collaboration and supply agreement with Eisai to evaluate fostrox in combination with lenvatinib in advanced liver cancer

2024-11-04

- *Agreement to support expansion of fostroxacitabine bralpamide (fostrox) program with a randomised phase 2b study evaluating fostrox in combination with lenvatinib vs lenvatinib alone in second-line advanced liver cancer (HCC).*
- *Phase 1b/2a data has demonstrated that the combination of fostrox + lenvatinib has shown to have a manageable safety profile and encouraging anti-tumor activity in second-line population, including a median time to progression (TTP) of 10.9 months* [1].
- *Medivir's fostrox is the first oral, liver-targeted treatment in development for advanced liver cancer. Its unique mechanism delivers the cell-killing compound to tumor cells locally in the liver while minimizing harm to healthy cells.*

Eisai to provide Lenvima drug supply for randomized phase 2b study while Medivir retains full rights to fostrox

Establishment of a Joint Development Committee with Eisai for planning and execution of the study.

Eisai clinical trial collaboration further validates the potential of fostrox + Lenvima

Preparations for randomized phase 2b are proceeding according to plan with intent to open IND in the US in Q4

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Absence of effective treatment options in 2nd line HCC

Treatment algorithm – no 2nd line treatments approved

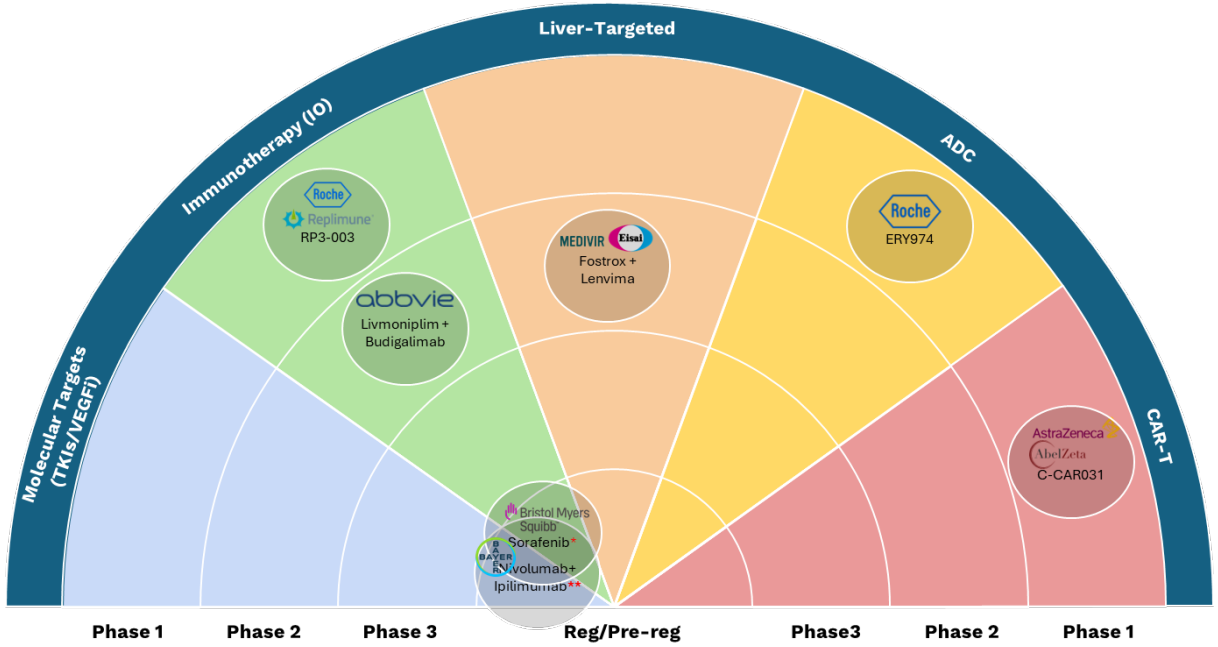
1st line treatment

- **IO combinations Standard**
- Numerous 1L studies ongoing

2nd line treatment

- **No approvals** in 2nd line
- Few ongoing studies in 2nd line

Weak competitive landscape in 2nd line HCC – fostrox + Lenvima at the forefront



*Sorafenib was the first approved 1st-line treatment for HCC. Although approved for 2nd-line use, guidelines recommend against it due to a lack of evidence showing efficacy after immunotherapy combinations.
**Nivolumab + Ipilimumab were approved for patients post-sorafenib but are now moving into 1st line HCC treatment (positive phase III, awaiting approval (source)).

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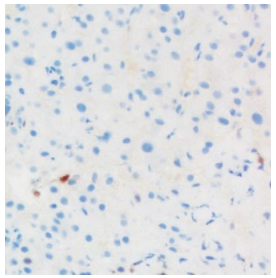
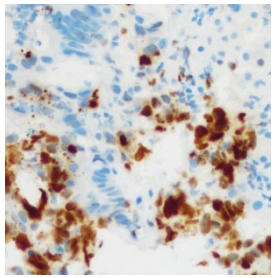


Kills tumor cells



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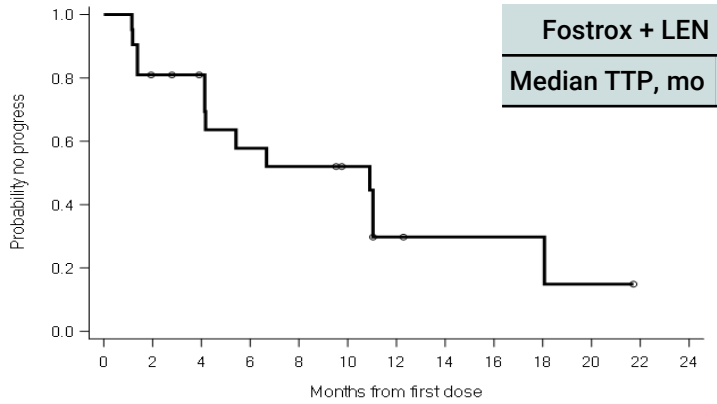

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Thank You!