VDs ANFÖRANDE - ÅRSSTÄMMA

4 MAJ, 2023

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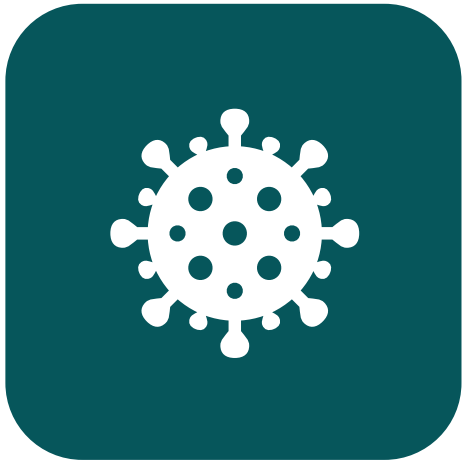
A unique, first-in-class, lead asset in liver cancer (HCC) & focused partnering strategy



Focused strategy with clear priority for first-in-class, orphan drug in liver cancer

Active partnering strategy for additional value creation across product portfolio

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Eventful 12 months for fostrox

Fostrox development in liver cancer picking up speed

- Recommended phase II dose established at 30 mg for fostrox combination with Lenvima, first patients dosed in fostrox + Lenvima phase 2a shortly after study initiation.
- Longest running patients still on treatment for 8+ months without disease progression
- Recruitment pace has increased significantly throughout the period, high level of interest from investigators and patients to participate in the study
- Very positive feedback from KOLs regarding both potential and clinical relevance for fostrox
- New data, showing synergistic efficacy of fostrox across combinations with anti-PD1 & kinase inhibitors in experimental tumor models.
- In addition, fostrox has shown to have a positive impact on the tumor microenvironment, further supporting rationale for combination treatment

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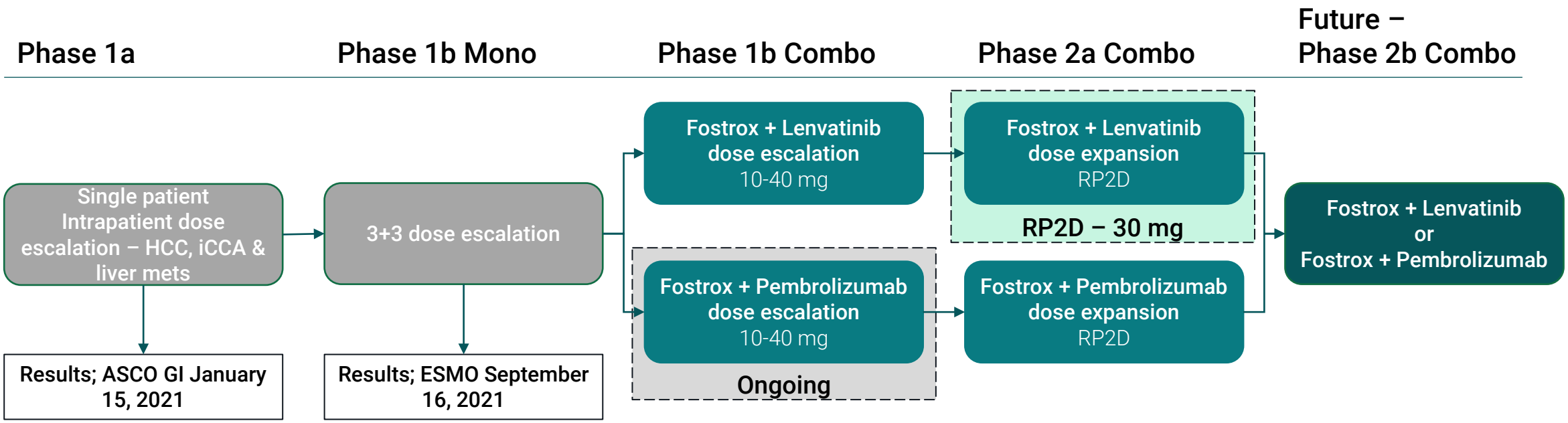
Recommended phase II dose for fostrox + Lenvatinib at 30 mg with no DLTs, rapidly including patients in dose expansion



Patient Population:

- 2L & 3L advanced inoperable HCC, Child-Pugh A,
- Progressed on or intolerant of 1L or 2L SOC therapy for HCC

Currently ongoing at 15 sites in UK, Spain & Korea

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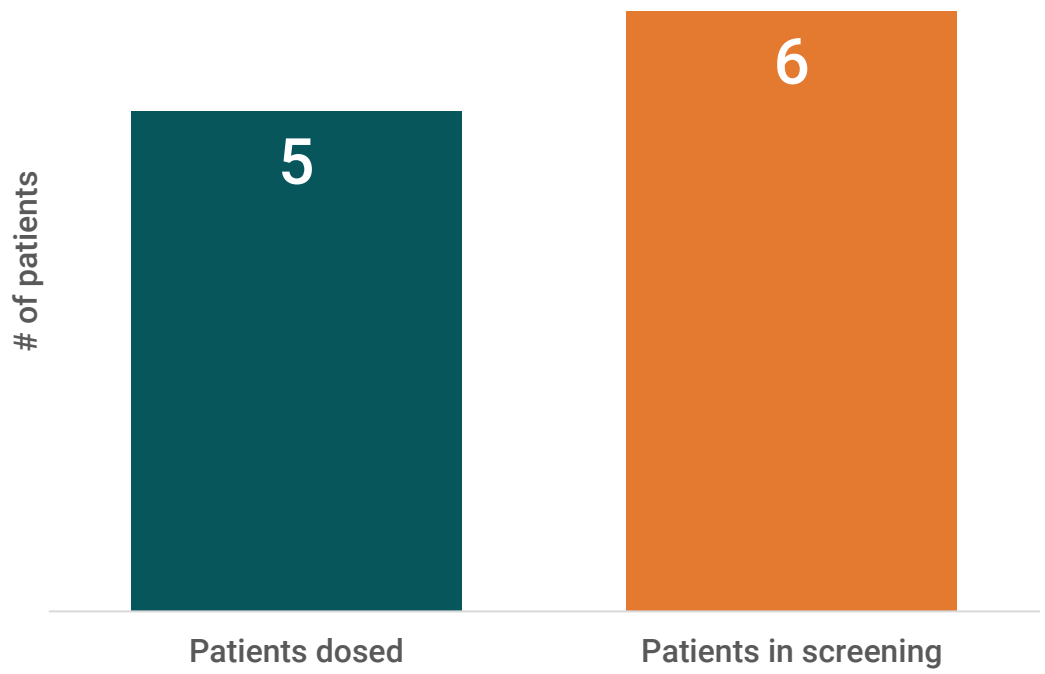
Combination arm of fostrox + Lenvima generating strong interest from clinicians & patients, 8 patients on active treatment

Rapid inclusion in the first 6 weeks of phase 2a



Sample patients benefitting from treatment

1

Female
Caucasian
56 years
Hepatitis C

- Progressed on 1L Tecentriq + Avastin after 5 months
- **Still on treatment for ~8 months** without disease progression
- Fostrox dose cohort – 20 mg

2

Male
Asian
71 years
Non-viral

- Progressed on 1L Tecentriq + Avastin after 1.5 months
- **Still on treatment for ~6 months** (fostrox mono) without disease progression
- Fostrox dose cohort – 30 mg

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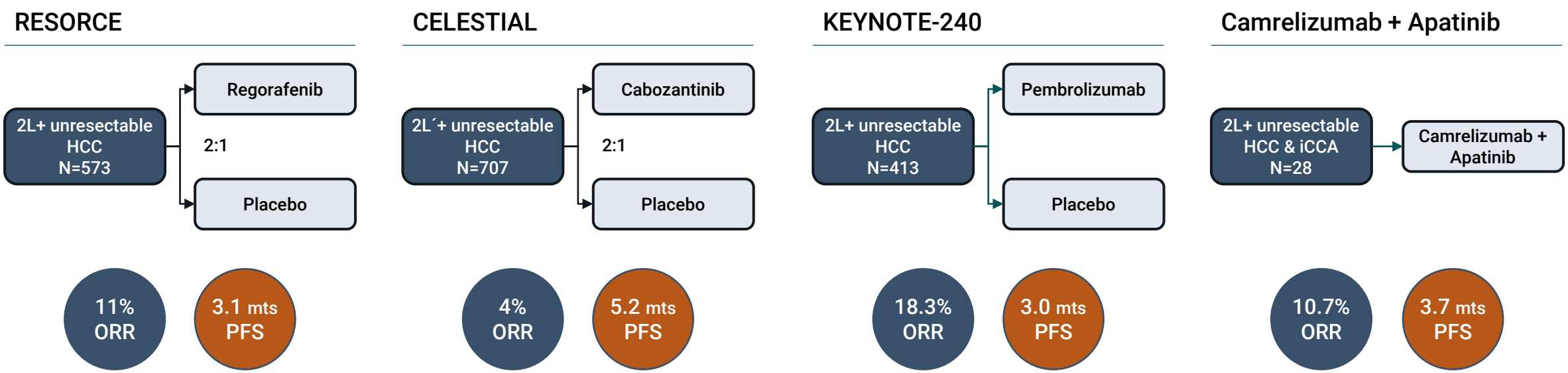
2L advanced HCC studies highlighting significant unmet medical need



- Low response rates & short time to progression across 2L studies indicating very high unmet medical need
- Anti-PD-1's + kinase inhibitors showing similar response rates, highlighting need for different modes of action

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Fostrox + Lenvima arm recruiting with speed is encouraging as multiple factors point to this as the “best” arm for 2L

Ability to increase fostrox dose to 30 mg in combination with lenvatinib, without DLTs

Encouraging with patients staying on/benefitting from treatment in very high unmet need population

Combination of fostrox + Lenvima perfectly aligned with treatment guidelines in 2L moving forward

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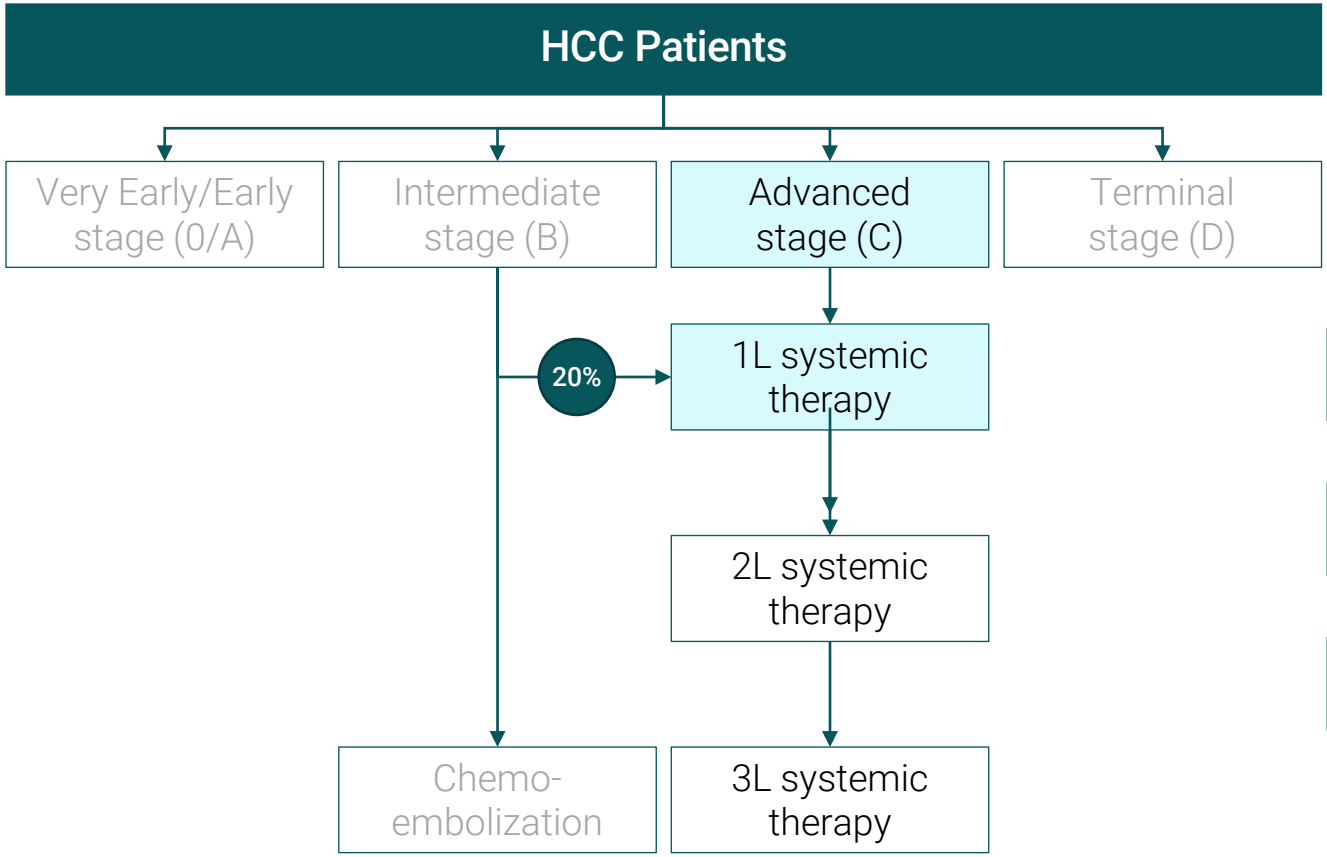
Fostrox combination with anti-PD-1 could open up additional opportunities as triple combination in 1L setting



1. ~90% of patients in 1L receive Tecentriq + Avastin
2. Other combinations have tried but not shown better data than Tecentriq + Avastin
3. **Different modes of action needed to improve benefit in 1L and PD-1 + chemo proven MoA**

*G8 countries, Global data, HCC opportunity analysis

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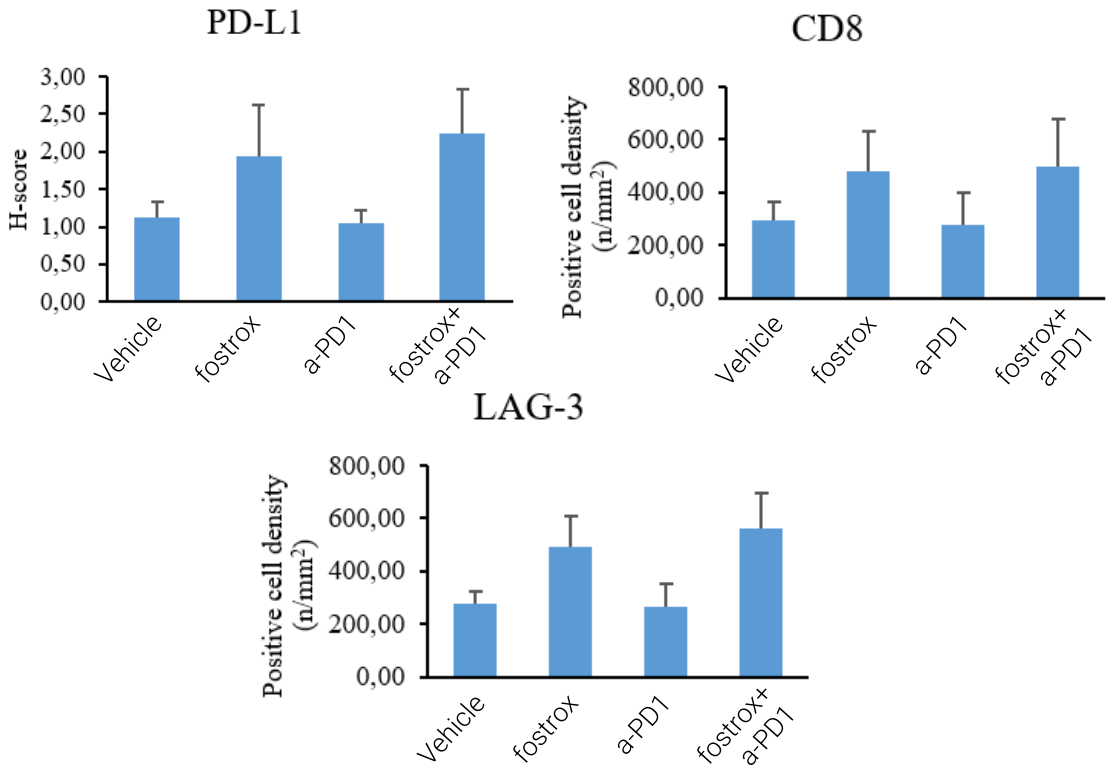
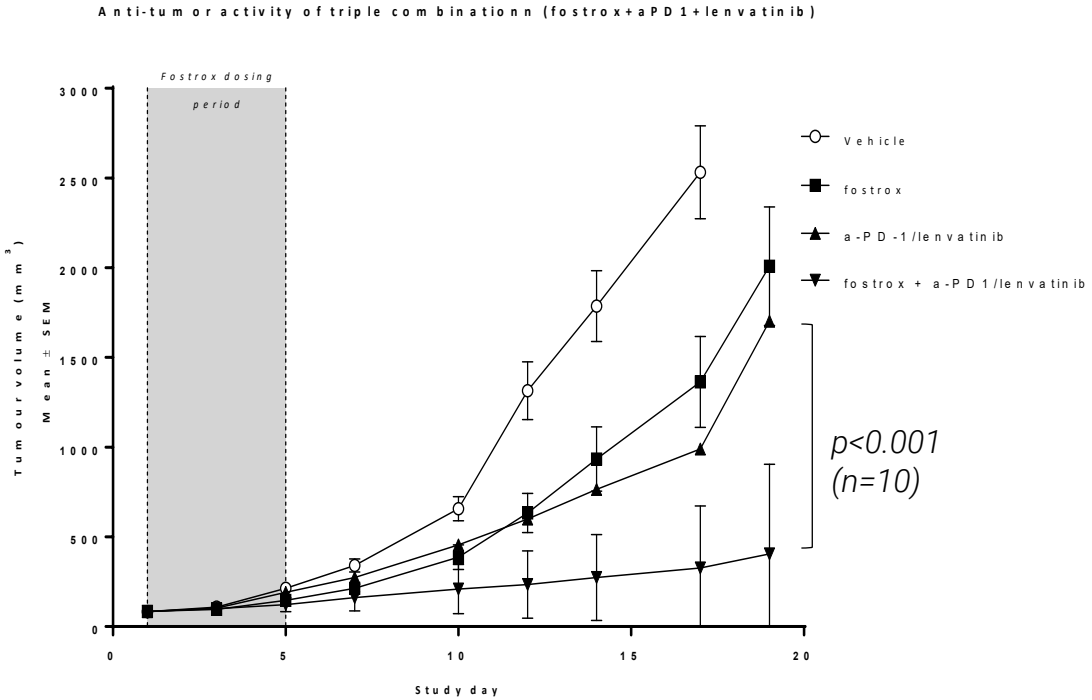
Fostrox could provide new opportunity as triple combination showing synergistic anti-tumor efficacy

Fostrox induces increased expression of PD-L1, LAG-3 & CD8, for increased immune-mediated anti-tumor activity[1]



Fostrox + anti-PD-1 & Lenvima combination data at AACR conference 2023 supporting synergistic efficacy[1]



[1] Öberg et al., Poster 2691 at AACR annual meeting, Orlando 17 April 2023

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Fostrox – A unique, first-in-class potential treatment for primary liver cancer

Significant unmet need & commercial potential

Unique MoA that selectively targets cancer in the liver and offers opportunity for HCC patients to benefit from chemotherapy

Strong potential for attractive combinations across lines of treatment

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Fostrox Scientific Counsel to support shaping our future development

- **Dr. Richard Finn**
- Ronald Regan UCLA Medical Center, Santa Monica, CA, USA
- Professor of Medicine, Div Hematology/Oncology, Head of the Translational Research Laboratory
- PI Imbrave150, LEAP-002, Keynote-240 studies

- **Dr. Jeff Evans**
- Beatson West of Scotland Cancer Center, Glasgow, UK
- Professor of Translational Cancer Research. PI in MIV-818-201 study

- **Dr. Arndt Vogel**
- Center for Gastroenterology, Hepatology & Endocrinology, Hannover, Germany
- Prof Hepatology & Head GI-Cancer/ Personalized Medicine
- PI Imbrave150, Himalaya, Keynote-224, LEAP-002 studies
- Chairman HCC Cancer Study Group of AIO
- Member of ESMO Guidelines Steering Committee

- **Dr. Maria Reig**
- Liver Cancer Unit. Hospital Clínic BCLC group, Villarroel, Barcelona, Spain
- Head of unit Oncology, member of Barcelona Clinic Liver Cancer (BCLC) prognosis and treatment strategy group
- PI in MIV-818-201 study

- **Dr. Jeong Heo**
- Division of Gastroenterology and Hepatology, Pusan National University, South Korea
- Professor of Internal head of clinical trial unit for Phase I-IV hepatitis & HCC
- PI Himalaya,
- PI in MIV-818-201 study

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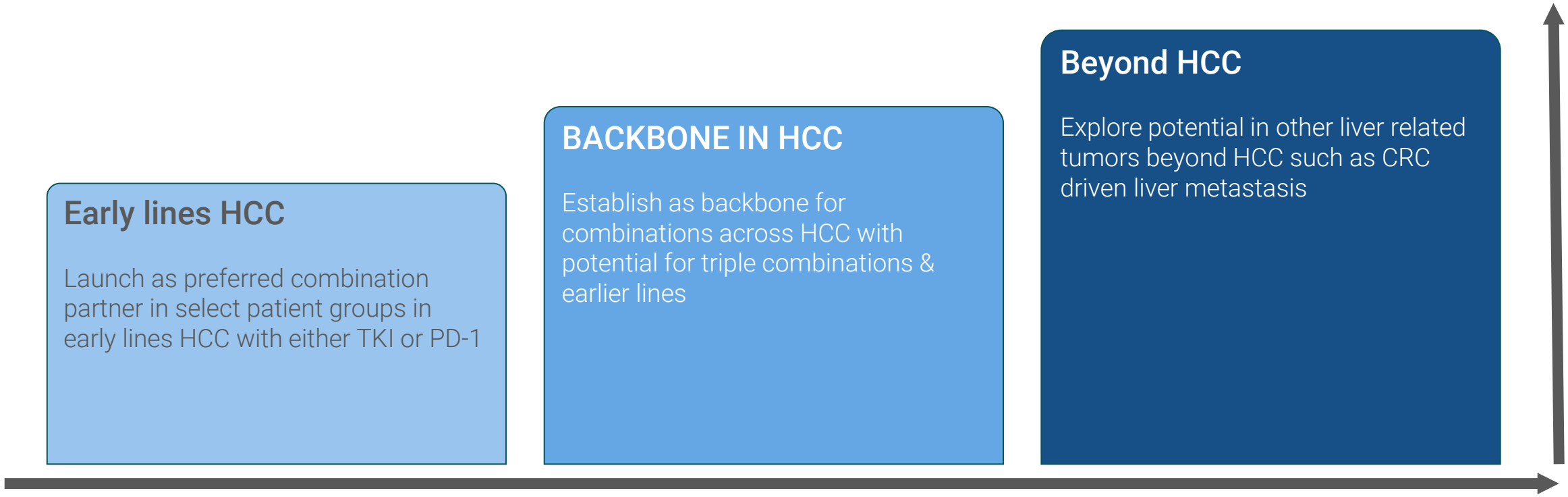
Strategic evolution & vision for fostrox in liver cancer

Fostrox; Go-To option for combinations across liver related tumors



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Portfolio for partnering

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Pipeline overview – in-house development & assets for partnering

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAM									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Selection of dose(s) ▪ Dose expansion
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC						TBD	▪ Partnering agreement
MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors						Milestones (up to $350m) & royalties	▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ US IND ▪ Initiating phase I
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent
MBLI (MET-X)	INFEX Therapeutics	Infection						Revenue share	▪ Initiating phase I ▪ Partnering agreement

Projects developed by Medivir
Projects developed by external partner

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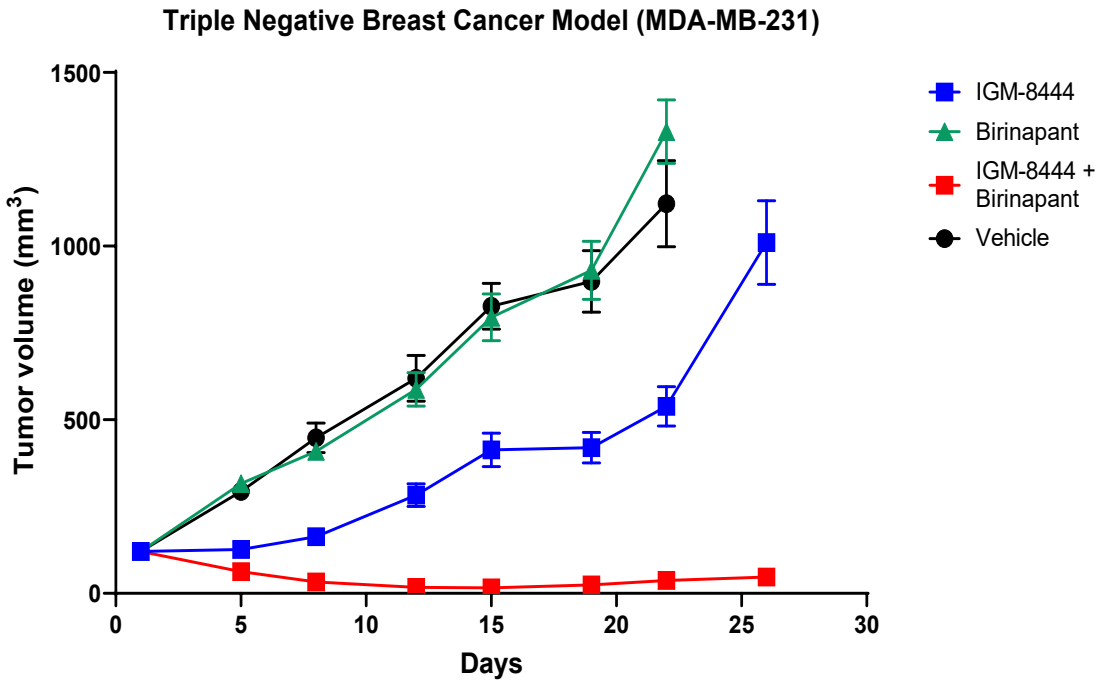
Birinapant – Licensing agreement with IGM Biosciences[1]

Licensing agreement with clear upside potential

- Clinical testing of birinapant (IGM-9427) in combination with IGM-8444, a Death Receptor 5 (DR5) agonist initiated during 2021 in patients with solid tumors[2]
- **The 4th dose escalation cohort completed with no DLTs, now dosing patients in 5th cohort.**
- Potential development, regulatory and sales milestone payments up to a total of approximately USD 350 million plus tiered royalties from the mid-single digits up to mid-teens on net sales

Preclinical models support synergistic anti-tumor activity



1) IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
2) Open-label, Multicenter, phase I Study in patients with solid tumors in two stages: a dose-escalation stage and an expansion stage (NCT04553692)

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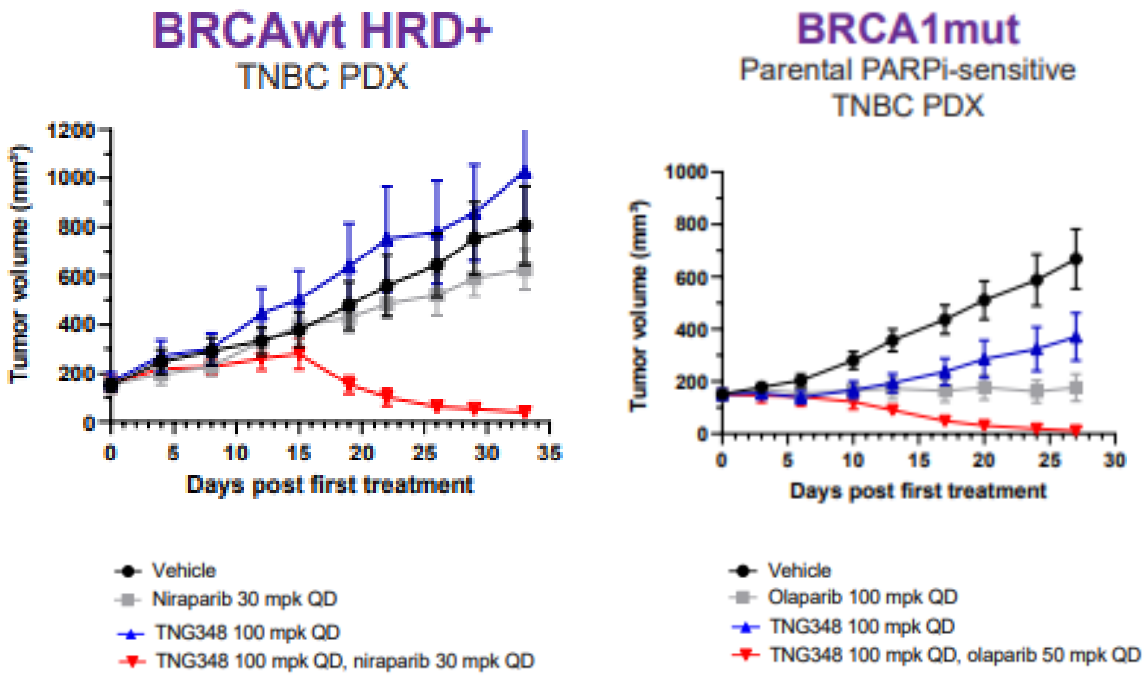
TNG348 (USP1) – CD selected & IND filing planned mid-2023

Preclinical licensing agreement, novel target moving towards the clinic in 2023

- **Pre-clinical program outlicensed to Tango Therapeutics Q1 2020; TNG348 nominated as CD, IND filing planned mid-2023**
- Distinct mechanism of action from PARP inhibitors with synergy in both PARPi-sensitive and resistance models
- Significant patient opportunity with BRCA1/2 mutations occuring in ~15% ovarian, 10% breast, 10% prostate, 5% endometrial and 5% pancreatic cancers
- Potential development and commercial milestone payments and low single digit royalties on future products

TNG348 synergizes in vivo with PARP inhibitor and can overcome PARP inhibitor resistance[1]



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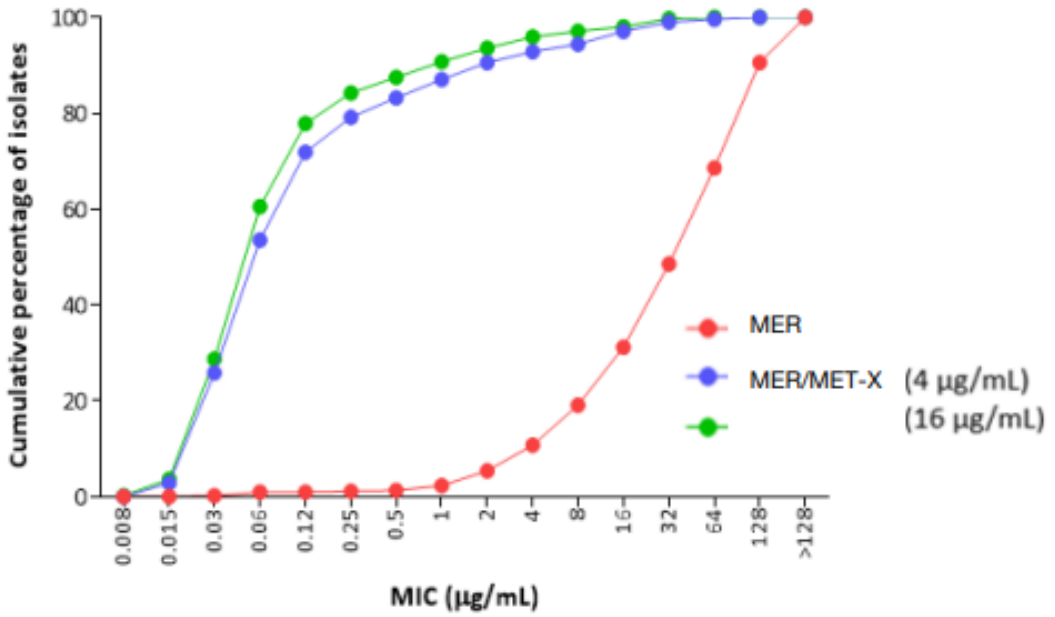
[1] Simoneau et al., Poster 4968 at AACR annual meeting, Orlando 17 April 2023

MET-X (MBLI) – FDA QIDP Designation received

Potential best-in-class Metallo-β-Lactamase Inhibitor

- MET-X is a potent broad-spectrum MBL inhibitor in combination with β-lactams to restore their activity, targeting one of the most serious global threats from AMR. (Anti Microbial Resistance)
- Moving towards clinic in 2023, recently received FDA QIDP designation in January
- Revenue share agreement on all commercialisation revenue.
- Recent developments in financing solutions for novel antibiotics generating increased commercial opportunity; UK “Netflix” model by NICE, PASTEUR Act in US & G7 call-to-action.
- **EU proposing transferable data exclusivity vouchers as part of new pharmaceutical legislation for AMR medicines.**

MET-X restores activity of Meropenem*



*Restoration of meropenem activity in critical threat Gram-negative pathogens (519 clinical isolates of MBL-positive Enterobacterales). Clinical isolate panel containing NDM (n=385), IMP (n=44) and VIM (n=90) producers

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Looking ahead

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Financial summary Q1, 2023

Consolidated Income Statement, summary	Q1		Full year
(SEK m)	2023	2022	2022
Net turnover	0.4	0.5	4.4
Other operating income	0.4	0.4	1.8
Total income	**0.8**	**0.9**	**6.2**
Other external expenses	-13.1	-25.8	-69.1
Personnel costs	-6.2	-6.2	-20.7
Depreciations and write-downs	-0.7	-0.6	-2.6
Other operating expenses	-0.3	-0.3	-1.2
Operating profit/loss	**-19.6**	**-32.0**	**-87.4**
Net financial items	0.7	-0.7	-1.4
Profit/loss after financial items	**-18.9**	**-32.7**	**-88.8**
Tax	-	-	-
Net profit/loss for the period	**-18.9**	**-32.7**	**-88.8**

- Net turnover for Q1 was SEK 0.4 million
- Operating loss for Q1 was SEK -19.6 million
- Cash flow from operating activities for Q1 was SEK -16.1 million
- Cash balance end of Q1 was SEK 100.8 million

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Looking ahead

Looking ahead – 2023/2024

- Safety & efficacy data from phase 1b/2a fostrox study
- Selection of preferred combination for 2L liver cancer & initiation of phase 2b
- Opening of IND to enable US participation in development program
- Explore additional combination opportunities with fostrox for earlier lines of treatment
- Selection of recommended dose for birinapant combination with IGM-8444 & initiation of expansion phase
- Initiation of clinical program for TNG348 by Tango Therapeutics
- Initiation of clinical program for MET-X by Infex Therapeutics

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