MEDIVIR Q4 REPORT 2023

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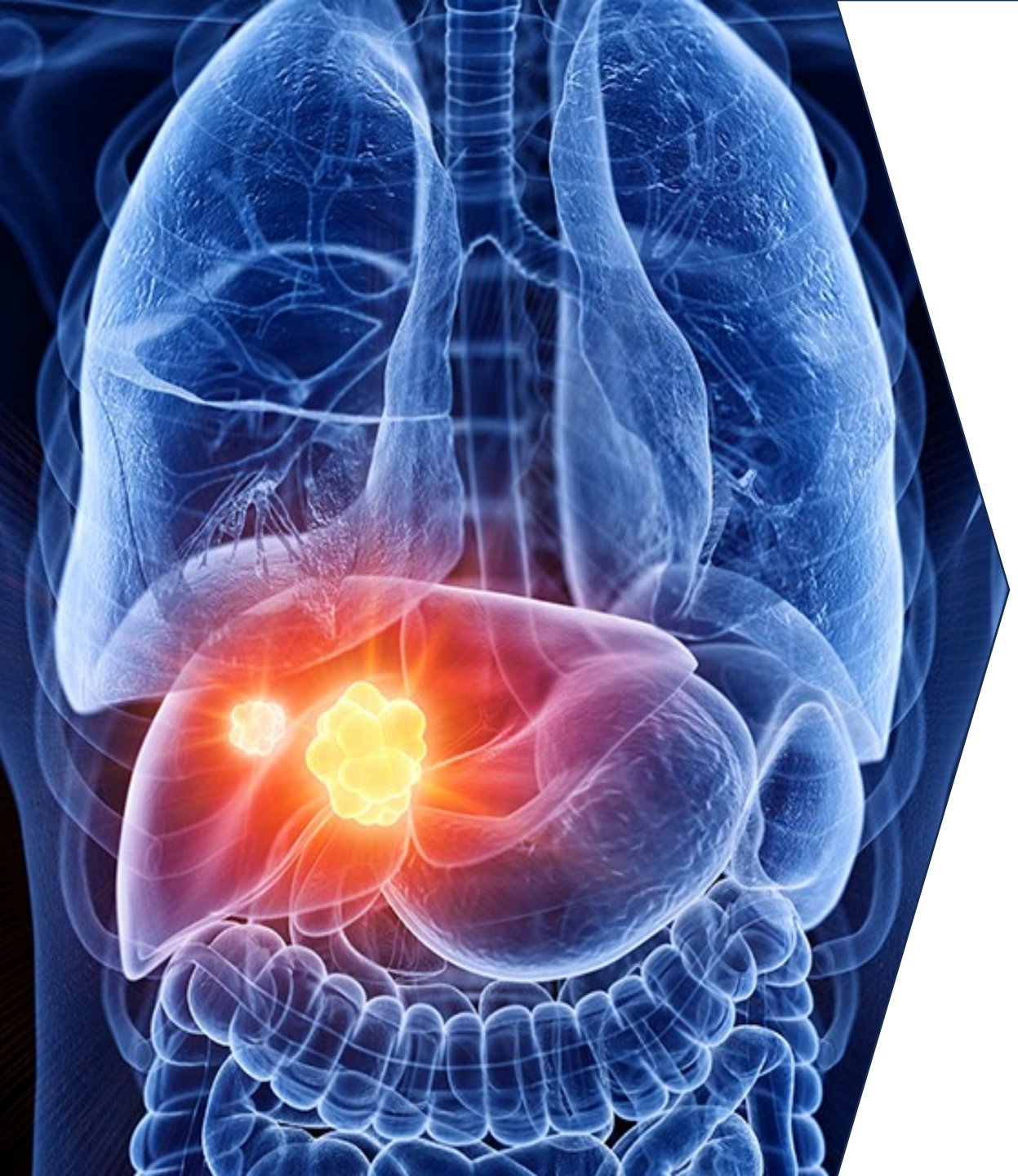

- Significant progress in Q4
- Fostrox + Lenvima efficacy goes from strength to strength
- TNG348 initiating phase 1/2

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Today’s presenters

CEO

- Jens Lindberg
- Joined Medivir 2022
- > 25 years pharma with focus in Oncology.
- Has led global product strategy development for late-stage compounds as well as product launch for multiple compounds.
- Experience includes interim CEO role for Sedana Medical AB.

- Medivir ownership; 107.000 shares & 490.000 warrants

CMO

- Pia Baumann
- Joined Medivir 2023
- MD, Ph.D from Karolinska Institute
- > 10 years clinical and academic research experience as oncologist at Karolinska
- > 10 years experience in pharmaceutical industry, global/regional roles in biotech and large pharmaceutical companies

- Medivir ownership; 51.000 shares

CFO

- Magnus Christensen
- Joined Medivir 2019
- > 20 years experience in finance, including CFO at O'Learys Trademark AB.
- Previous interim CEO at Medivir
- Experience of working in listed-, private equity- and private companies.

- Medivir ownership 76.000 shares & 247.500 warrants

CSO

- Fredrik Öberg
- Joined Medivir 2011
- > 25 years experience in cancer research from industry and academia
- > 50 scientific articles and holds several patents.
- Adjunct professor at Medical Faculty of Uppsala University

- Medivir ownership; 123.908 shares & 197.500 warrants

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Fostrox + Lenvima keeps improving, magnitude of clinical benefit outperforming current Standard of Care in 2L HCC

Fostrox + Lenvima data continues to go from strength to strength

- Fostrox + Lenvima efficacy data in 2L HCC keeps improving
  - Median time to progression has increased to 6.3 months, significantly better than previous studies in 2L HCC
  - Patients are staying on treatment longer than expected, >40% of patients remaining in study
  - Patients with suboptimal effect on prior treatment shows encouraging and longer clinical benefit with fostrox + Lenvima
- Tango Therapeutics moves into clinical setting with preclinical program licensed from Medivir as TNG348 (USP1) initiates phase 1/2 in BRCA1/2mut/HRD+ cancers
- Successful rights issue in December (87% subscription) and directed issue in January to Hallberg Management AB, total MSEK 149 before transaction costs.

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Smart, targeted chemotherapy to improve treatment outcomes

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2L HCC – fast-to-market strategy in underserved population

Advanced stage HCC Treatment Algorithm

	Standard of Care (SoC)	Limitations of current SoC	Patient Potential[3]
1st line	Immunotherapy combination (Tecentriq + Avastin)	▪ ~30% response rate[1] ▪ TTP ~6.5 months[1]	▪ US pts ~13.5k ▪ Global ~140k
2nd line	**No approved treatments – clinical trials recommended**	▪ **~10% response rate[2]** ▪ **TTP ~3.5 months[2]**	▪ US pts ~9k ▪ Global ~100k

[1] Finn et al., N Engl J Med 2020; 382:1894-1905
[2] Based on previous 2nd line HCC studies with kinase inhibitors
[3] Global Data 2021, population estimate 2030

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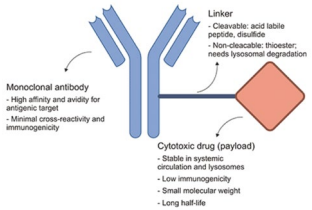
Smart, targeted chemotherapy approaches to improve treatment outcomes further for patients

Selectively delivering chemotherapy to cancer cells while minimizing damage to healthy cells

Antigen-specific targeting

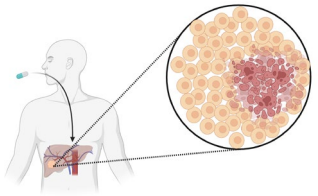
ADC



- For cancers with high expression of target antigen selectively on tumor cells
- Breast (HER2)

Organ-specific targeting

Fostrox



- For heterogenous cancers without specific target antigen on select tumor cells
- Liver

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Fostrox in 2L HCC

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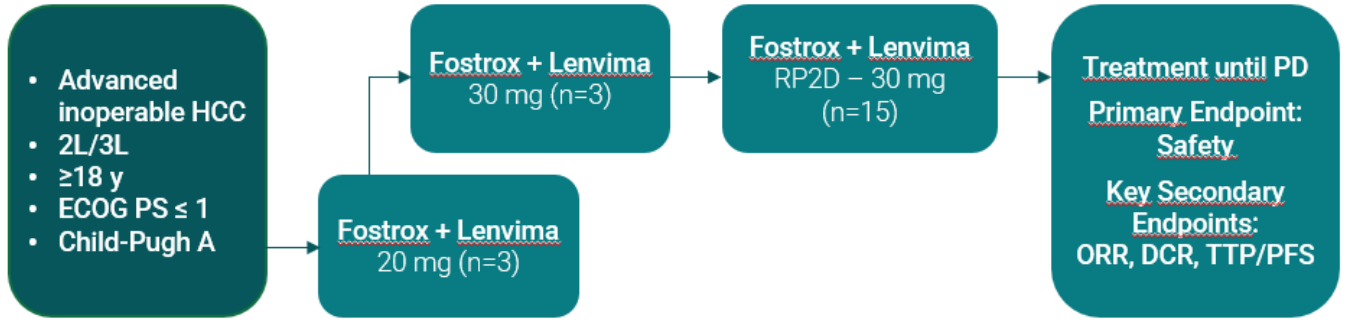
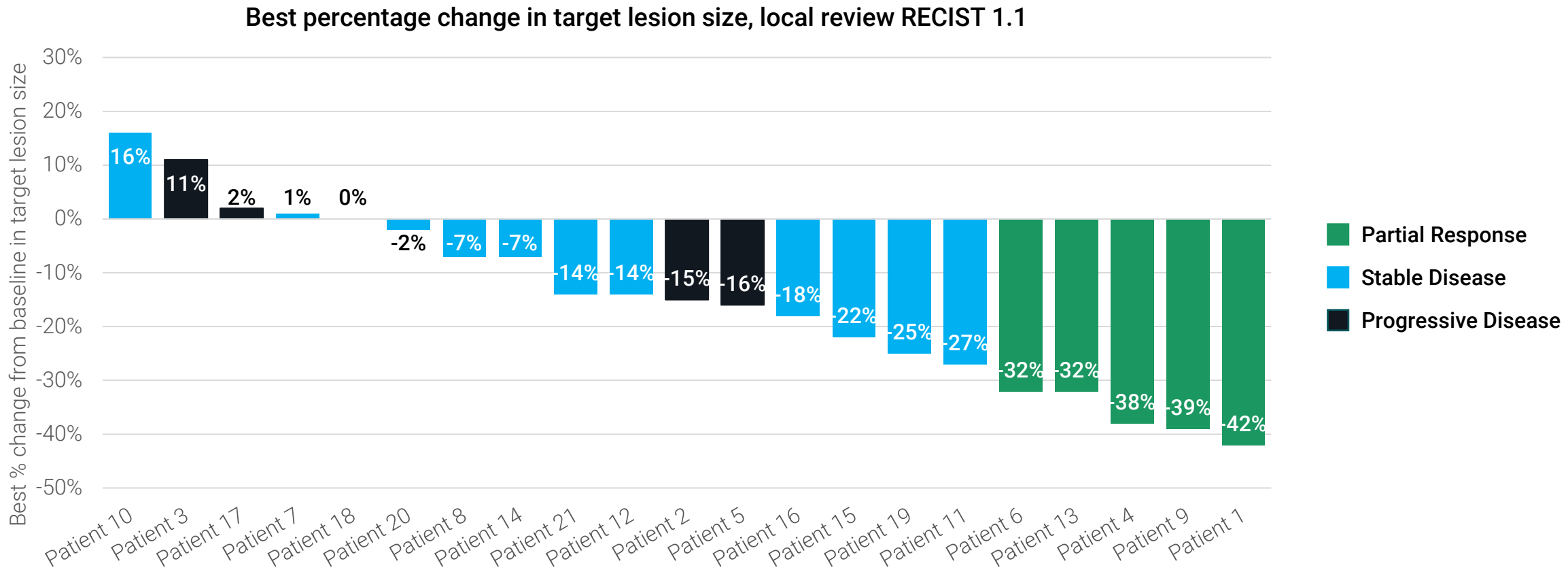
Phase 1b/2a fostrox + Lenvima 2L HCC study with generous inclusion criteria

- Third line patients (19%) included
- High share of extrahepatic metastasis (67%)
- Macrovascular invasion all grades allowed
- All patients had tumor progression on prior treatment



Patient Characteristics	N = 21
Mean age (range)	62 y (42 - 82)
Gender, Female / Male (%)	24 / 76
ECOG Performance Status 0/1 (%)	71 / 29
Viral/Non-viral (%)	76 / 24
Extra hepatic lesion Y/N (%)	67 / 33
Prior treatment lines; 2L/3L (%)	81 /19
Prior Tecentriq/Avastin 1L (%)	86

Objective response (ORR) reported in 24% of the patients with overall tumor shrinkage in target lesion in 75%



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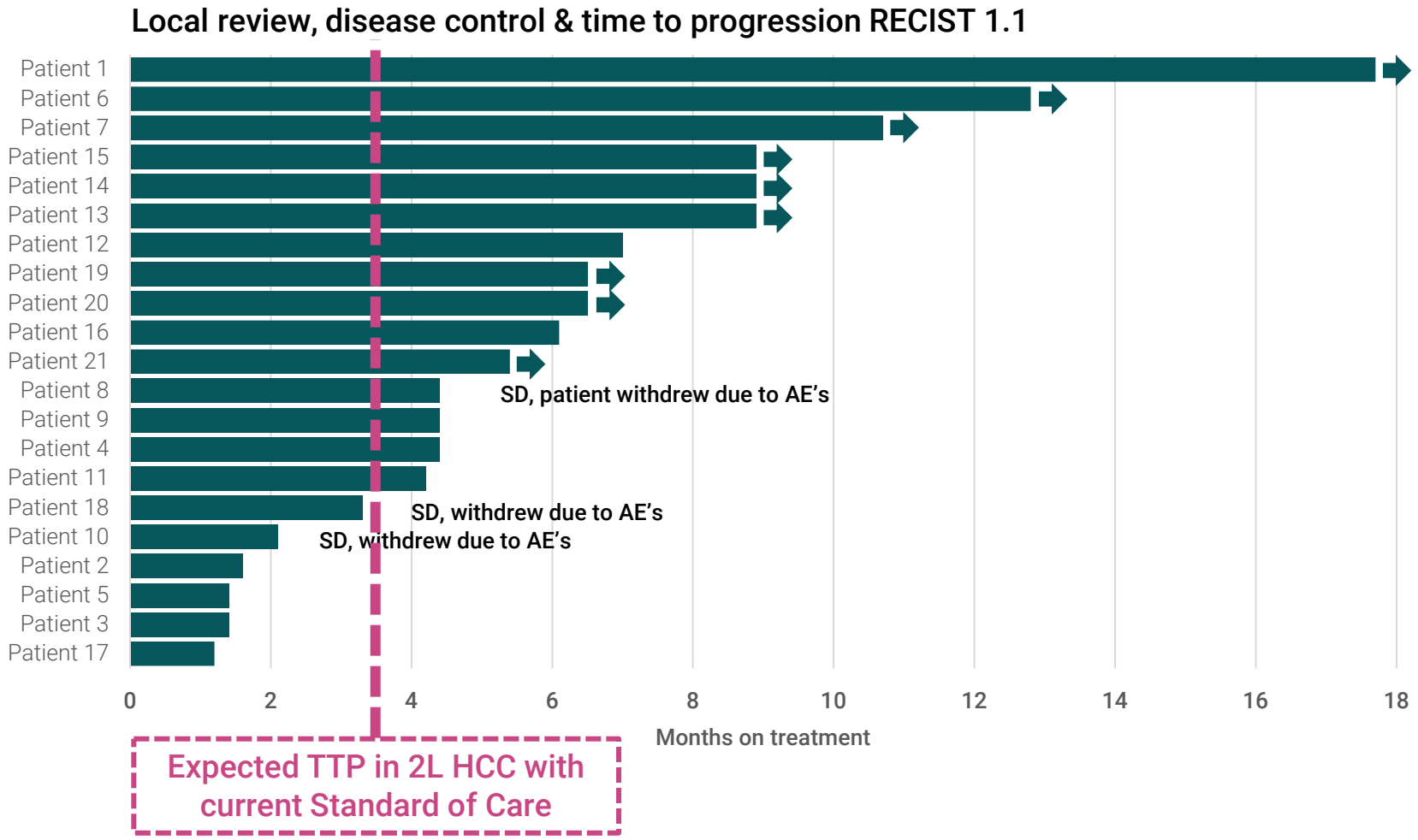
*Data cut-off Feb 14, 2024, n=21

Encouraging ability to stay on treatment with disease control, >40% of patients still on treatment



Objective Response Rate (ORR)	**24%**
Disease Control Rate (DCR)	**81%**
Median Time to Progress (TTP)*	**6.3 months**

Patients still on treatment

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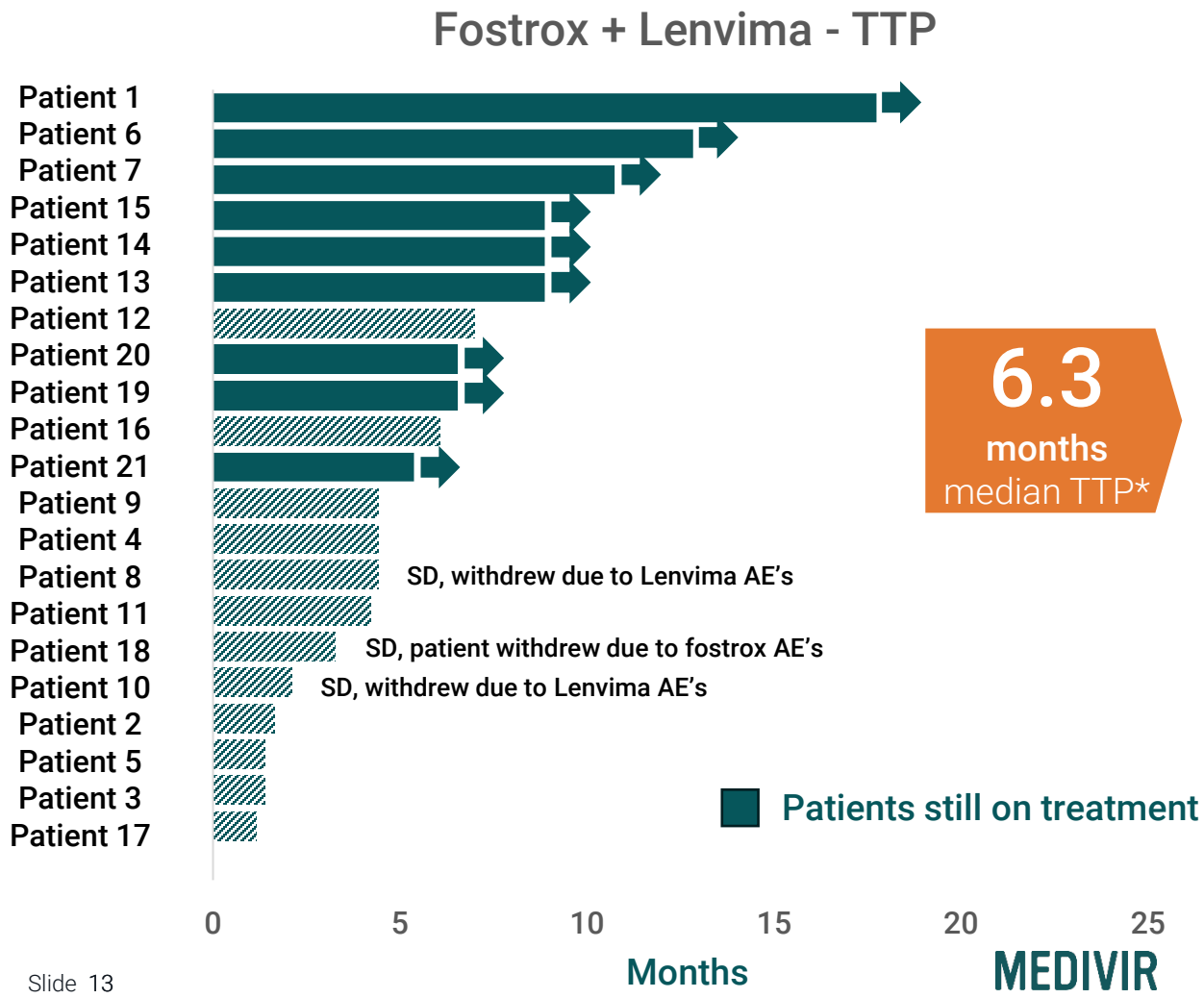
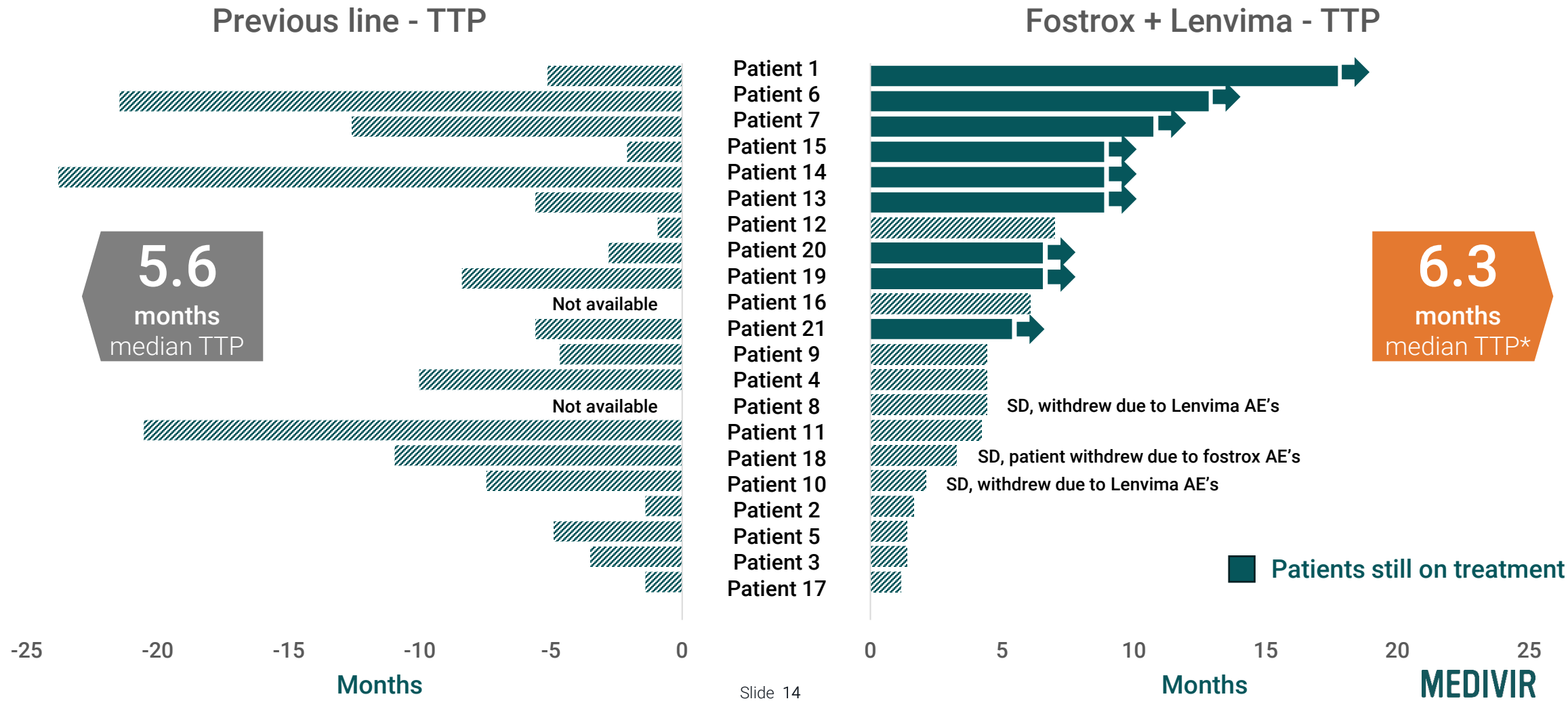
*Data cut-off Feb 14, 2024

Long duration of benefit seen in patients with limited effect on prior treatment, updated median TTP 6.3 months*



*TTP – Time to Progression, data cut-off February 14, 2024

Long duration of benefit seen in patients with limited effect on prior treatment, updated median TTP 6.3 months*



*TTP – Time to Progression, data cut-off February 14, 2024

Fostrox + Lenvima showed a good safety and tolerability profile without any new unexpected events

- Fostrox related side effects were mainly haematological and temporary with 70% of patients staying on the full dose
- Lenvima tolerability not affected by fostrox
- Lenvima dose modification/ discontinuation in line with monotherapy

	Lenvima monotherapy[1]	Fostrox + Lenvima[2]
Fostrox dose modification	-	29%
Fostrox discontinuation	-	5%
Lenvima dose modification	62%	57%
Lenvima discontinuation	20%	10%

[1]REFLECT study in 1L advanced HCC, lenvatinib vs sorafenib
[2]Data cut-off February 14, 2024

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Fostrox + Lenvima phase 1b/2a efficacy data superior in an indirect comparison with Standard of Care in 2L HCC

RECISTv1.1	Expected benefit in 2L HCC with current SoC[1,2]	Fostrox + Lenvima[3]
ORR	~10%	**24%**
DCR	~65%	**81%**
Median PFS/TTP	~3.5 months	**6.3 months**

[1]Data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx
[2]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online
[3]Preliminary results from Investigator review (All 21 patients data cut-off February 14, 2024)

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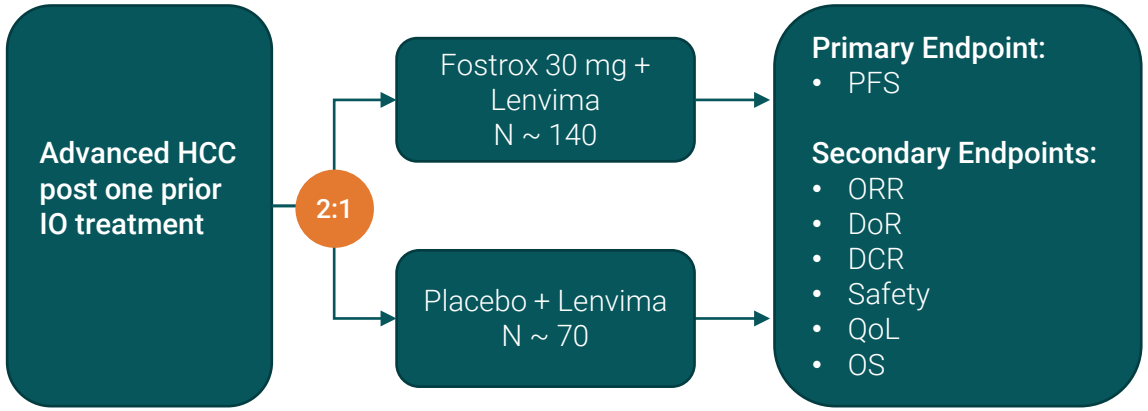
Pivotal phase 2b; global HCC expert input at ASCO supports proposed study design ahead of FDA interactions

Phase 2b: randomized, double-blind study design



HCC experts feedback on study design

- ✓ Strong support for proposed 2L phase 2b study
- ✓ Lenvima rational combination partner with fostrox in 2L
- ✓ Expressed keen interest in participating in the study
- ✓ Study design to be confirmed in FDA interactions

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Accelerating fostrox development

		Q4 '23	Q1 '24	Q2 '24	H2 '24
CMC	▪ Updated commercial formulation for pivotal phase 2b study	✓			
	▪ Process development suitable for commercial manufacture	✓			
	▪ Manufacture of new GMP campaign for phase 2b	Ongoing			
Clinical	▪ Scientific Advisory Council study design	✓			
	▪ KOL/investigator outreach	✓	✓		
	▪ CRO selection		RFP		
Regulatory	▪ FDA Type D meeting	✓			
	▪ FDA Type C meeting		Process ongoing		
	▪ Open IND & apply for fast track designation			Process initiated	

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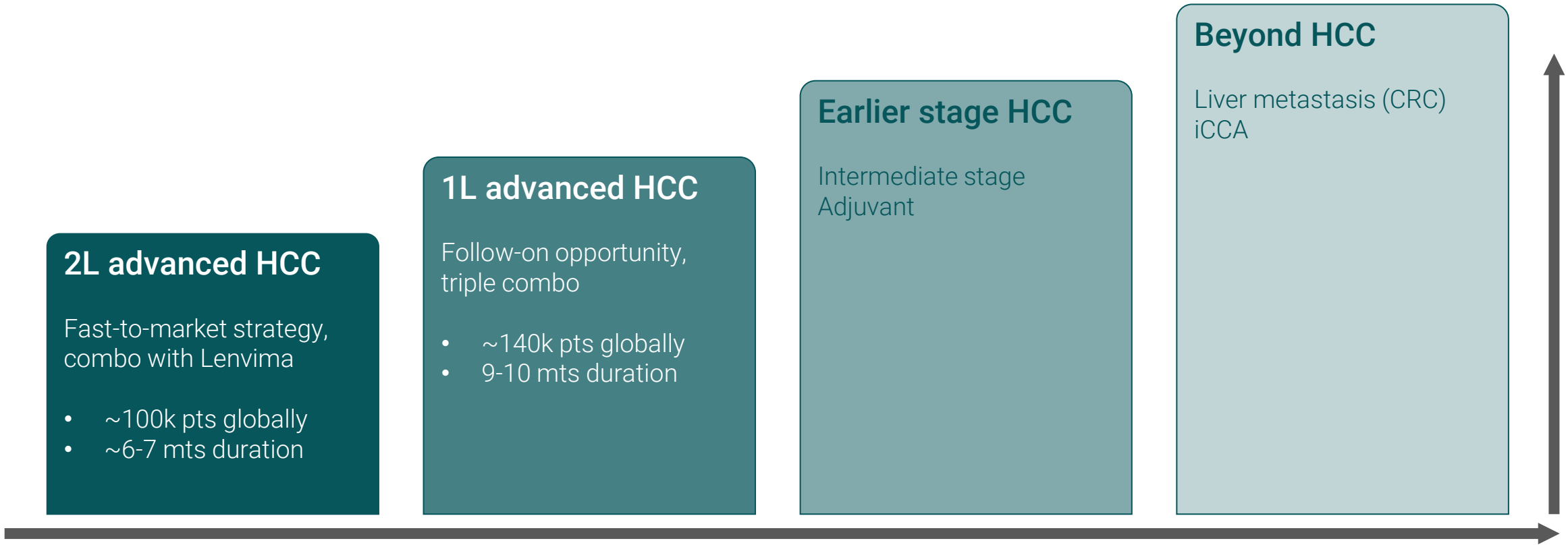
Significant future development opportunities beyond 2L HCC



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TNG348
USP1 inhibition in HRD+ cancers

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Broad pipeline with focus on in-house program fostrox

IN-HOUSE PROGRAM – FOSTROX							
PROJECT	**DISEASE AREA**	**PATIENT POPULATION**	**PRE-CLIN**	**PH 1**	**PH 2**	**PH 3**	**NEXT EVENTS**
Fostrox	HCC	Monotherapy (Proof-of-Concept) Fostrox + Lenvima Fostrox + Keytruda					▪ Fostrox + Lenvima data read-out ▪ Fostrox + Lenvima ph 2b initiation

PARTNERING PROGRAMS								
PROJECT	**PARTNER**	**DISEASE AREA**	**PRE-CLIN**	**PH 1**	**PH 2**	**PH 3**	**MARKET**	**POTENTIAL NEXT EVENT(S)**
Xerclear	GSK	Herpes						▪ Partnered – Reg. in China
Remetinostat	TBD	CTCL/BCC/ SCC						▪ Partnering
MIV-711	TBD	Osteoarthritis						▪ Partnering
Birinapant	IGM	Solid tumors						▪ Partnered – Initiation of dose expansion
TNG348	Tango	Cancer						▪ Partnered – Dose selection
USP-7	Ubiquigent	Cancer						▪ Partnered – Partnering agreement for Ubiquigent
MET-X	INFEX	Infection						▪ Partnered – Phase I start

Completed Ongoing Planned

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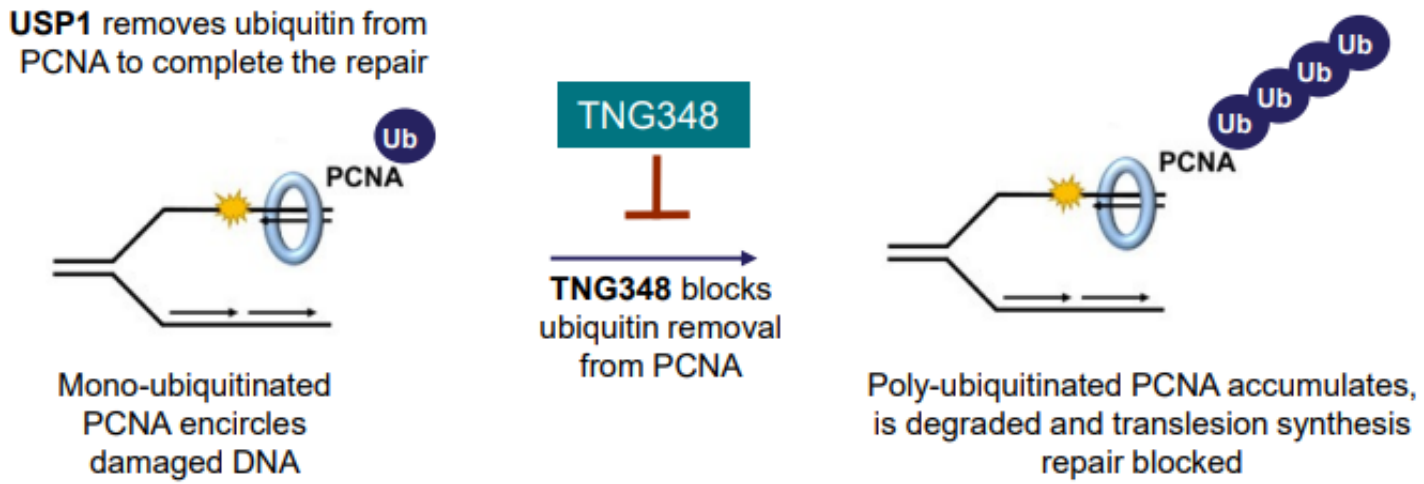
TNG348 blocks an important DNA damage repair pathway

USP1 inhibition blocks translesion synthesis



BRCA1/2 mutant cells rely on translesion synthesis because they lack efficient double-strand break repair

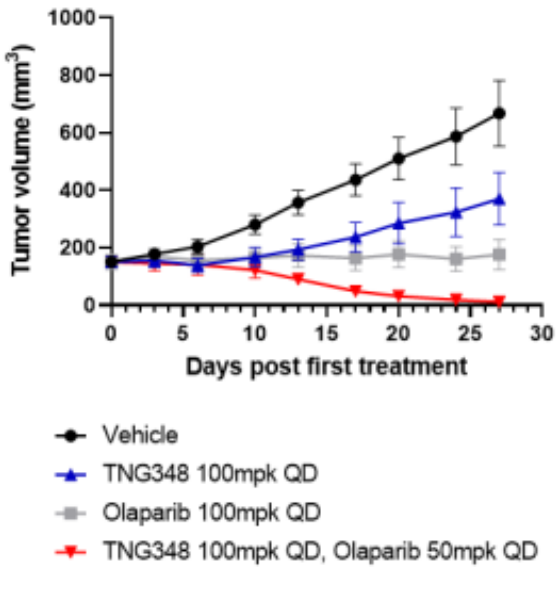
Summary

- DNA damage blocks DNA replication
- Mono-ubiquitinated PCNA is required for translesion synthesis to read through damaged DNA
- USP1 inhibition causes accumulation of poly-Ub PCNA blocking translesion synthesis repair

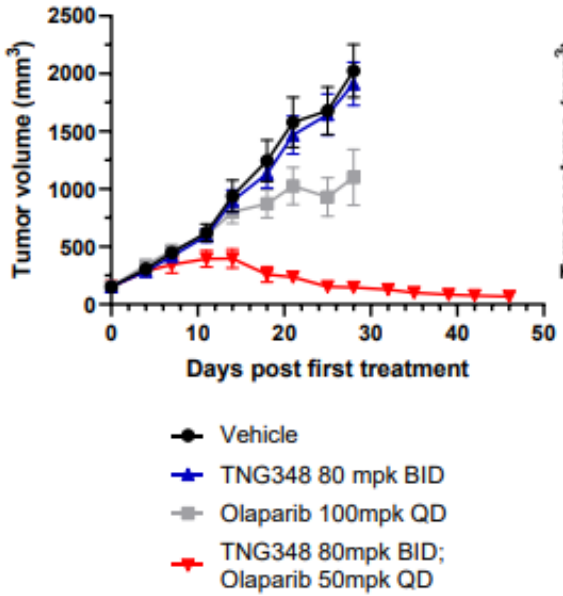
TNG348 is active alone and in combination with PARP inhibitors

In vivo efficacy in PDX models

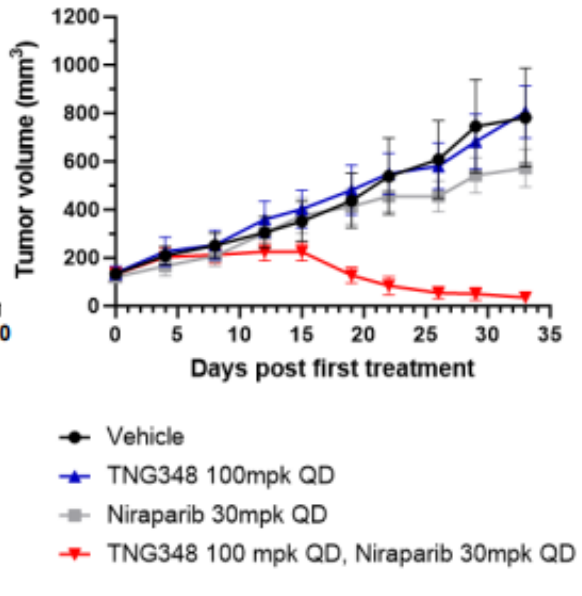
BRCA1 mut
Triple negative breast cancer



BRCA1 mut
Pancreatic cancer



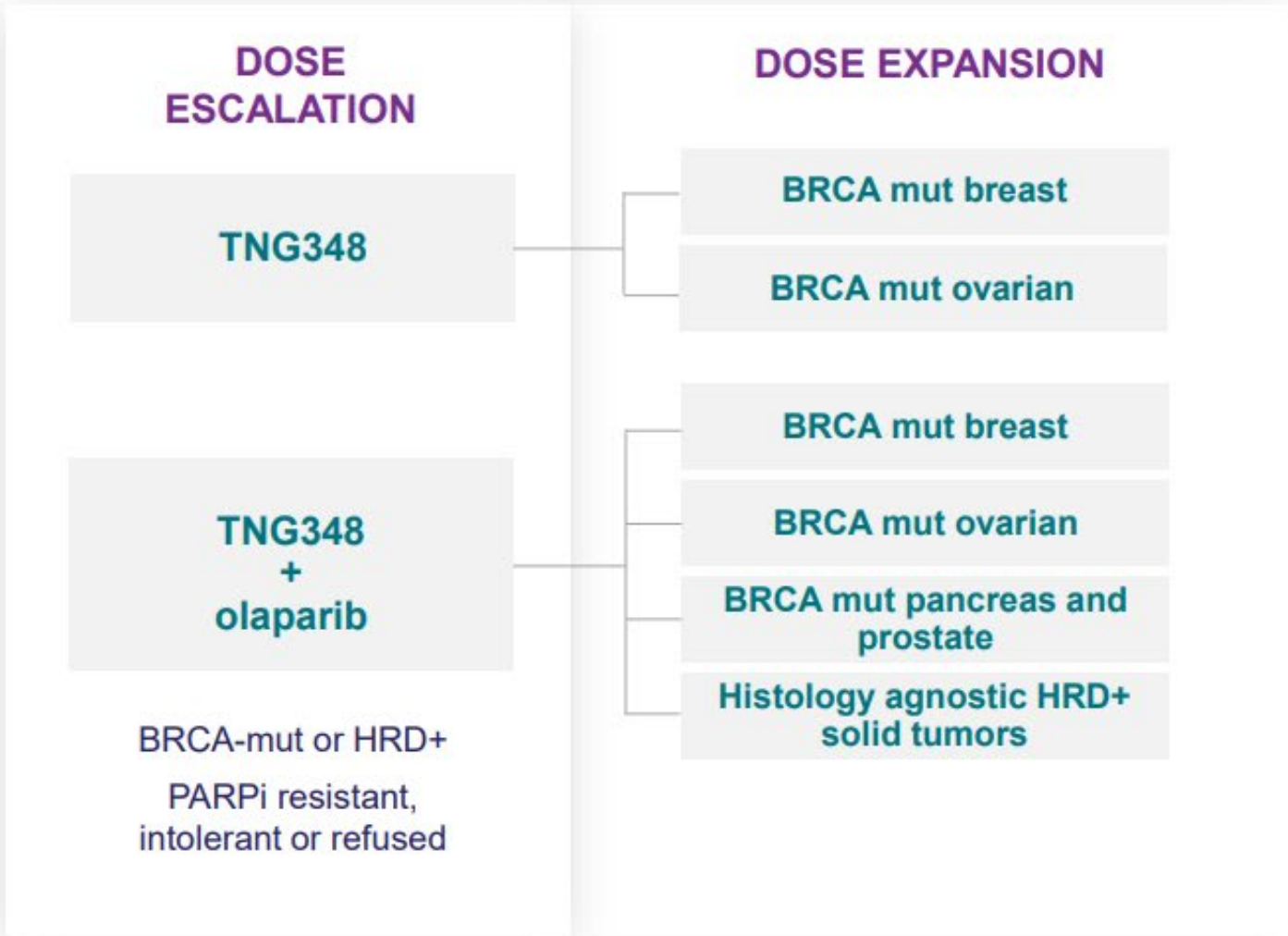
HRD+
Triple negative breast cancer



TNG348

- Single-agent activity equivalent to olaparib in multiple models
- Synergy with PARP inhibition in both PARPi sensitive and resistant models
- Strong anti-tumor activity in HRD+ BRCA WT xenograft models broadens the addressable patient population

TNG348 first-in-human trial design



PHASE 1/2 STUDY

- BRCA1/2 mut and other HRD+ cancers include ~50% ovarian, 25% breast, 10% prostate and 5% pancreatic cancers
- HRD+ defined by RAD51, PALB2 mutation or FDA-approved panel (Myriad, Foundation Medicine)
- Known BRCA reversion mutations excluded
- PARPi combination to start at lowest pharmacologically active TNG348 dose + olaparib

Financial highlights Q4

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Financial summary Q4, 2023

Consolidated Income Statement, summary (SEK m)	Q4		Q1 - Q4	
	2023	2022	2023	2022
Net turnover	4.4	2.3	7.6	4.4
Other operating income	0.2	0.2	1.4	1.8
Total income	**4.7**	**2.5**	**9.0**	**6.2**
Other external expenses	-16.5	-15.7	-68.9	-69.1
Personnel costs	-7.9	-4.8	-27.4	-20.7
Depreciations and write-downs	-0.7	-0.7	-2.7	-2.6
Other operating expenses	-0.4	0.1	-1.4	-1.2
Operating profit/loss	**-20.8**	**-18.6**	**-91.4**	**-87.4**
Net financial items	0.5	0.5	2.1	-1.4
Profit/loss after financial items	**-20.3**	**-18.1**	**-89.3**	**-88.8**
Tax	-	-	-	-
Net profit/loss for the period	**-20.3**	**-18.1**	**-89.3**	**-88.8**

- Net turnover for Q4 was SEK 4.4 million
- Operating loss for Q4 was SEK -20.8 million
- Cash flow from operating activities for Q4 was SEK -4.6 million
- Cash balance end of Q4 was SEK 169.5 million

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Fostrox + Lenvima – Potential to transform 2nd line HCC

Fostrox is a smart, organ-specific chemotherapy that selectively kills liver cancer cells, while sparing healthy cells

Fostrox + Lenvima data keeps getting stronger as patients stay on treatment longer than expected, further outperforming current Standard of Care in 2L HCC

Fast-to-market opportunity in highly underserved, high value population with significant upside beyond initial 2L indication

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Q/A

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Upcoming activities

- EASL Liver Cancer Summit poster presentation, February 23
- Swiss-Nordic Bio, March 7

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Thank You!

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