Press Release
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MEDIVIR

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Medivir announces a fully guaranteed rights issue of approximately SEK 151 million

INSIDE INFORMATION Medivir AB (publ) ("Medivir" or the "Company"), (NASDAQ Stockholm: MVIR) hereby announces that the Board of Directors has resolved to carry out a fully guaranteed new share issue of approximately SEK 151 million with preferential right for the Company's existing shareholders (the "Rights Issue"). The Rights Issue is subject to approval by an extraordinary general meeting to be held on 10 November 2025 (the "EGM"), with the notice announced in separate press release. The Rights Issue could be increased with up to SEK 20 million as an over-allotment issue (the "Over-allotment Issue"). Medivir will primarily use the proceeds from the Rights Issue to finance a randomized, controlled 2-arm study with 30-50 patients in each arm, with the intention to show that the Company's drug candidate Fostrox in combination with lenvatinib is superior to lenvatinib alone. The Company has received subscription undertakings from existing and new shareholders, as well as members of the Company's board and management, amounting to approximately SEK 45.9 million, corresponding to 30.3 percent of the Rights Issue. Furthermore, the Company has entered into agreements on guarantee commitments of approximately SEK 105.6 million which, together with the subscription undertakings, secures the Rights Issue to 100 percent. The largest shareholder Linc AB has entered into both a subscription undertaking and a guarantee commitment.

Summary

· The Board of Directors in Medivir has today resolved, subject to the approval by the EGM, to carry out the Rights Issue. The EGM is proposed to approve the Board of Directors' resolution on the Rights Issue. The EGM is set to be held on 10 November 2025 and the notice will be announced through a separate press release. The Rights Issue could be increased with up to SEK 20 million through the Over-allotment Issue, to accommodate the interest from external investor Hallberg Management AB ("Hallberg"), who will be investing directly or indirectly through its endowment insurance. The Rights Issue is conditional on that the EGM resolves to reduce the Company's share capital and adopt new articles of association in accordance with the Board of Director's proposal in the notice to the EGM.

· The net proceeds from the Rights Issue is primarily intended to finance a randomized, controlled 2-arm study with 30-50 patients in each arm, with the intention to show that the Company's drug candidate Fostrox in combination with lenvatinib is superior to lenvatinib alone (42 percent), to repay the loan facility entered into with Linc AB in October 2024 (25 percent),

and (iii) for general corporate purposes and extension of the Company's cash runway to end of 2027 (33 percent).

· The Rights Issue is secured to approximately SEK 45.9 million, corresponding to approximately 30.3 percent, by subscription undertakings from existing and new shareholders, including Linc AB and Hallberg, as well as members of Company's board and management including Chairman of the Board Uli Hacksell and CEO Jens Lindberg. The commitment from Hallberg to subscribe for shares without preferential right amounts to SEK 20 million in the Rights Issue. Should Hallberg not receive full allocation in the Rights Issue based on this commitment, it shall receive sufficient allocation in the Over-allotment Issue to ensure that it receives full allocation. Furthermore, the Company has entered into agreements on guarantee commitments from, among others Linc AB, Hallberg of approximately SEK 105.6 million, corresponding to approximately 69.7 percent of the Rights Issue. The Rights Issue is thus, through subscription undertakings, and guarantee commitments, fully secured.

· Shareholders of ordinary shares in Medivir have the preferential rights to subscribe for three (3) new shares per every one existing share, i.e. a subscription ratio of 3:1.

· The subscription price is SEK 0.45 per share, corresponding to a discount of approximately 35.7 percent, compared to the theoretical ex-rights price (TERP) based on the closing price of Medivir's share on Nasdaq Stockholm on 7 October 2025, the last trading day before announcement of the Rights Issue.

· Upon full subscription of the Rights Issue, Medivir will receive approximately SEK 151 million before deductions of costs related to the Rights Issue.

· The subscription period in the Rights Issue is expected to run from 17 November 2025, up to and including 2 December 2025.

· Existing shareholders, representing approximately 17 percent of the total votes in the Company, have undertaken to vote in favor of the approval of the Board of Director's resolution to carry out the Rights Issue at the EGM.

· The Board of Directors proposes that the EGM resolves to authorize the Board of Directors to resolve on the Over-allotment Issue. The Over-Allotment Issue ensures full allotment to the investor who has entered into a subscription commitment without preferential rights and without compensation in the Rights Issue.

· No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document (the "Information Document") in accordance with Article 1.4 (d b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation").

Medivir's CEO Jens Lindberg comments: "*We strongly believe in the efficacy of fostrox in a randomized, controlled trial and following discussions with investors and external experts, have concluded that a smaller, more focused study represents the most timely and efficent path forward. The contemplated Rights Issue will enable us to finance a randomized 2-arm study with 30-50 patients in each arm, designed to show that fostrox in combination with lenvatinib is superior to lenvatinib alone, while significantly reducing our overhead costs through collaboration with an experienced external investigator-led group. I would like to thank our shareholders for their continued support and commitment as we take this important next step in the clinical development of fostrox.*"

Background and motive

Medivir is a pharmaceutical company focusing on the development of innovative treatments for cancer in areas of high unmet medical need. The Company's lead asset, fostroxacitabine bralpamide (fostrox), is developed as an orally administered prodrug against hepatocellular carcinoma (HCC), the most common form of liver cancer, and the fifth most common cancer type worldwide. Fostrox received orphan drug designation by the FDA and EMA, and is under investigation for the treatment of second-line HCC. A phase Ib/IIa study evaluating fostrox in combination with lenvatinib was closed on November 26th, 2024 and remaining patients transferred to compassionate use. Final efficacy data from the study was presented in Q1 2025 and showed encouraging signals of clinical benefit, with patients remaining longer on treatment than expected and a continued favorable safety and tolerability profile. Medivir has held numerous discussions with experts and partners regarding a pivotal randomized phase IIb study. The Board of Directors has concluded that the most timely and efficient path in order to demonstrate the efficacy of fostrox in a randomized, controlled trial is to finance a smaller randomized 2-arm study. Medivir has therefore decided to pursue a smaller capital raise that will enable the Company to finance a randomized 2-arm study with 30-50 patients in each arm, designed to show that fostrox in combination with lenvatinib is superior to lenvatinib alone. To reach such data within the contemplated financing, the Company intends to reduce its yearly overhead costs from approximately SEK 45 million to SEK 26 million. This reduction is made possible as the study will be conducted as an investigator-led trial by an experienced external collaborative group. As part of the cost reduction measures, the Company intends to review and adapt its current organizational structure. The Company is therefore currently contemplating a rights issue of new shares to raise up to approximately SEK 151 million. About SEK 25.8 million, corresponding to 17.0 percent of the rights issue, is expected to be secured through subscription commitments from existing shareholders, and Linc has committed to guarantee an additional SEK 15 million.

Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive approximately SEK 151 million before deduction of costs attributable to the Rights Issue. The Company has received subscription undertakings, and guarantee commitments for 100.0 percent of the Rights Issue. Thus, the transaction is fully guaranteed, and the Company will receive at least SEK 151 million in gross proceeds from the Rights Issue, before deductions of costs attributable to the Rights Issue, that will be used for the following purposes, listed in order of priority below (approximate share of the net proceeds stated in parentheses).

(i) Financing a randomized controlled 2-arm study with 30-50 patients in each arm to show that fostrox in combination with lenvatinib is superior to lenvatinib alone (approximately 42 percent)
(ii) To repay the loan facility entered into with Linc AB in October 2024 (25 percent)
(iii) General corporate purposes and extension of the Company's cash runway to year end 2027 (approximately 33 percent).

Terms of the Rights Issue

Shareholders of ordinary shares who are registered in the share register in Medivir on the record date of the Rights Issue, i.e. 13 November 2025, will receive three (3) subscription rights for each ordinary share held in the Company. The subscription rights entitle the holder to subscribe for new ordinary shares with preferential rights, whereby one (1) subscription right entitles the shareholder to subscribe for one (1) new ordinary share. In addition, investors are offered the possibility to subscribe for shares without subscription rights.

The subscription price is SEK 0.45 per new share, corresponding to a discount of approximately 35.7 percent to the theoretical ex-rights price (TERP), based on the closing price of Medivir's share on Nasdaq Stockholm on 7 October, the last trading day before announcement of the Rights Issue.

The board of directors of the Company shall resolve on allotment of shares in accordance with the following order: (i) firstly allocation shall be made to those who have subscribed for ordinary shares with subscription rights, regardless of whether they were shareholders on the record date or not; (ii) secondly allocation shall be made to those who have subscribed for ordinary shares without the support of subscription rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of ordinary shares that the subscriber has applied to subscribe for, and (iii) finally, in case the rights issue is not subscribed up to the underwritten amount, the guarantors that have entered into guarantee commitments shall subscribe for the outstanding number of ordinary shares, up to the underwritten amount and up to each guarantor's respective committed amount, and in the event that allotment to such guarantors cannot be made in full in relation to their respective committed amount, allotment of ordinary shares shall be made pro rata in relation to each guarantor's respective committed amount. To the extent that allotment at any stage according to the above cannot be made pro rata, allotment shall be made by drawing lots.

The Rights Issue is conditional on whether the EGM resolves to reduce the Company's share capital and adopt new articles of association in accordance with the Board of Directors' proposals in the notice to the EGM.

Provided that the Rights Issue is fully subscribed, the number of shares in Medivir will increase by a maximum of 336,503,415 ordinary shares, from 112,167,805 ordinary shares and 2,450,163 Class C shares to a maximum of 451,121,383 shares, of which 448,671,220 are ordinary shares and 2,450,163 are Class C shares.

The share capital will increase by a maximum of SEK 50,475,512.25, taking into account the proposed reduction of the share capital and the new quota value of SEK 0.15. If the Rights Issue is fully subscribed, the new share capital of the Company will be SEK 67,668,207.45. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to 74.6 percent through the Rights Issue (based on the total maximum outstanding shares after the Rights Issue). These shareholders have the opportunity to compensate themselves financially for the dilution effect by selling their subscription rights received.

Full terms of the Rights Issue and information about the Company will be presented in the Information Document which is expected to be published on the Company's website on or around 14 November 2025.

Over-allotment Issue

The Board of Directors proposes that the EGM resolves to authorize the Board of Directors to resolve on the Over-allotment Issue. This authorization may only be exercised if the Rights Issue is fully subscribed and the Overallotment Issue may amount to a maximum of SEK 20 million.

In addition to its guarantee undertaking, Hallberg has undertaken to subscribe for shares without preferential rights in the Rights Issue corresponding to a total amount of SEK 20 million.

No compensation is paid for the subscription commitment (the "Subscription Commitment"). A prerequisite for the Subscription Commitment is that full allotment for the Subscription Commitment also takes place in the event that the Rights Issue is fully subscribed. Under the terms of the Subscription Commitment, the Board of Directors shall therefore resolve on the Over-allotment Issue if the Rights Issue is fully subscribed, provided that the EGM authorizes the Board of Directors to resolve on the Over-allotment Issue. Furthermore, the terms and conditions of the Over-allotment Issue shall be the same as in the Rights Issue. The subscription price in the Over-allotment Issue will thus correspond to the subscription price in the Rights Issue. Any additional capital raised in an Over-allotment Issue will be used towards enabling inclusion of more patients and/or activation of additional sites.

The Board of Directors intends to make a resolution under this authorization if the Rights Issue is subscribed to such an extent that Hallberg is not allocated its full commitment of SEK 20 million in the Rights Issue. Hallberg subscription in the Over-allotment Issue will thus be determined by the difference between its total commitment of SEK 20 million and its actual allotment in the Rights Issue.

The purpose of the Over-allotment Issue and the reason for the deviation from the shareholders' preferential rights is as follows. The Over-allotment Issue ensures full allotment to the investor who has entered into a subscription commitment without preferential rights and without compensation in the Rights Issue. The Board of Directors sees the possibility of obtaining additional financing as an attractive opportunity to raise capital and has made an overall assessment and carefully examined the possibility of raising additional capital without deviating from the shareholders' preferential rights. In doing so, the Board of Director's notes the challenging times for biotech companies to raise capital. Furthermore, if the Rights Issue is fully subscribed, a potential Over-allotment Issue will allow the Company to benefit from the work done and the investor interest that could not be met in connection with the Rights Issue. Through the Over-allotment Issue, the company can thus take advantage of the opportunity to strengthen the company's shareholder base and provide the company with additional capital in a timely and cost-effective manner. The Board of Directors further notes that the Subscription Commitment has formed the basis for the underwriting syndicate for the Rights Issue and assesses that the Subscription Commitment has been decisive for the Company's ability to procure an underwriting syndicate on the terms now agreed and thus for the Company's ability to successfully carry out the Rights Issue.

The terms of the subscription commitment have been negotiated between the Company and Hallberg at arm's length and taking into account the prevailing market conditions and other investor dialogues. The Board of Directors' assessment is that the terms of the subscription commitment and the Over-Allotment Issue reflect the actual investor interest shown for the company in the investor dialogues that preceded the Rights Issue. The subscription commitment from Hallberg has also meant that the Company's costs for guarantee commitments have been reduced, which means that the Company can utilize a larger part of the proceeds from the Rights Issue.

Upon an overall assessment and after careful consideration, the Board of Directors considers it justified and in the interest of the Company and the shareholders to deviate from the main rule on the shareholders' preferential rights and that the terms and conditions for a potential Over-allotment Issue including the subscription price under this authorization are in line with market conditions.

EGM

The EGM is proposed to approve the Board of Directors' resolution on the Rights Issue and to authorise the Board of Director's to resolve on the Over-Allotment Issue. The EGM is set to be held on 10 November 2025. Existing shareholders, representing approximately 17 percent of the total votes in the Company, have undertaken to vote in favor of the authorization at the EGM.

The Board of Directors proposes that the EGM resolves on a reduction of the Company's share capital with SEK 40,116,288.80 in order to reduce the quota value of the shares to SEK 0.15 and to ensure that the Company's share capital is at an appropriate and reasonable level after the Rights Issue.

As a cost-reducing measure, Linc AB, the Company's largest shareholder, has proposed that the EGM resolves to reduce the number of board members in the Company, from six ordinary board members to three ordinary board members. Linc has proposed that Uli Hacksell, Anna Törner and Angelica Loskog are elected as board members until the next annual general meeting. It is proposed that Uli Hacksell be re-elected as chairman of the board. Linc has further proposed to reduce the board remuneration to SEK 450,000 (690,000) for the chairman and 185,000 (260,000) for each of the other board members.

The notice for the EGM will be published through a separate press release and will be available on the Company's website, www.medivir.com.

Subscription undertakings and guarantee commitments

Existing shareholder Linc AB, among others, has undertaken to subscribe for its pro-rata share of the Rights Issue. In addition, Hallberg, among others, have undertaken to apply for subscription of shares without preferential rights, corresponding to approximately 13.2 percent of the Rights Issue. Also, members of the Company's Board of Directors and management, including CEO Jens Lindberg, and Chairman of the Board Uli Hacksell have undertaken to subscribe for shares representing approximately 1.1 percent of the Rights Issue corresponding to approximately SEK 1.7 million. In total, these subscription undertakings represent approximately 30.3 percent of the Rights Issue corresponding to approximately SEK 45.9 million.

A number of investors, including Linc AB, have undertaken to guarantee approximately 69.7 percent of the Rights Issue, corresponding to approximately SEK 105.6 million, at an underwriting commission of ten (10) percent of the guaranteed amount in cash.

The Company has received subscription undertakings, intentions and guarantee commitments up to 100.0 percent of the Rights Issue, corresponding to SEK 151 million.

More information regarding the parties that have entered into subscription and guarantee undertakings will be included in the Information Document which is expected to be published on or around 14 November 2025.

Lock-up undertakings

Prior to the announcement of the Rights Issue, members of the Board of Directors and shareholding members of senior management of the Company have entered into lock-up undertakings, which, among other things and with customary exceptions, mean that they have undertaken not to sell shares in the Company. The lock-up undertakings expire on the day that falls 180 days after the announcement date of the outcome in the Rights Issue.

Furthermore, the Company has undertaken towards DNB Carnegie Investment Bank AB and Zonda Partners AB, subject to customary exceptions, not to issue additional shares or other share-related instruments for a period of 90 days after the end of the subscription period.

Preliminary time table of the Rights Issue

The below timetable for the Rights Issue is preliminary and may be adjusted.

10 November 2025	Extraordinary general meeting for approval of the Board of Director's resolution on the Rights Issue
11 November 2025	Last day of trading including the right to receive subscription rights
12 November 2025	First day of trading without the right to receive subscription rights
13 November 2025	Record date for participation in the Rights Issue with preferential rights
14 November 2025	Publication of the Information Document
17 November – 27 November 2025	Trading in subscription rights
17 November – 2 December 2025	Subscription period
17 November – on or about 10 December 2025	Trading in BTAs (paid subscribed shares)
3 December 2025	Expected announcement of the outcome of the Rights Issue

Advisors

DNB Carnegie Investment Bank AB (publ) and Zonda Partners have been appointed as Joint Bookrunners. Advokatfirman Lindahl KB is acting as legal adviser to the Company. DNB Carnegie Investment Bank AB (publ) acts as issuing agent in connection with the Rights Issue.

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This information is information that Medivir is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-10-08 08:52 CEST.

About Medivir

Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The drug candidates are directed toward indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. Medivir is focusing on the development of fostroxacitabine bralpamide (fostrox), a drug candidate designed to selectively treat cancer cells in the liver and to minimize side effects. Collaborations and partnerships are important parts of Medivir's business model, and the drug development is conducted either by Medivir or in partnership. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com.

Important information

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A disclosure document prepared in accordance with the Article 1.4 db and Annex IX of the Prospectus Regulation, regarding the Rights Issue described in this press release will be prepared and published by the Company prior to the commencing of the subscription period.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. DNB Carnegie Investment Bank AB and Zonda Partners are acting for Medivir in connection with the Rights Issue and no one else and will not be responsible to anyone other than Medivir for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein. DNB Carnegie Investment Bank AB and Zonda Partners are not liable to anyone else for providing the protection provided to their customers or for providing advice in connection with the Rights Issue or anything else mentioned herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public Rights Issue of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU

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Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").
Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.
For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.
Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.