



NEWS FLASH

20 February 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Medivir

Share price: SEK2.00

Fair value range: SEK8.0–11.0

Final study results presented at EASL

Fostrox data presented

Medivir today presented the final data from its Phase Ib/Ila combination study with Fostrox and Lenvima at the EASL Liver Cancer Summit in Paris. Tumour regression was observed in over 75% of treated patients, and as previously reported, the combination demonstrated an objective response rate (ORR) of 24% and a median time to progression (TTP) of 10.9 months. New in this presentation was the median overall survival (OS), which reached 13.7 months in second- or third line advanced liver cancer (HCC) patients. The most common adverse events were temporary low neutrophil and platelet counts, with a reported limited clinical impact. These events led to fostrox dose adjustments (including delays, reductions, or discontinuations) on 11 occasions throughout the study.

The data looks encouraging

As we have mentioned in previous comments about the study, we believe the data looks promising, and it is encouraging to see that the ORR and TTP also appears to translate into survival benefits for patients. Historical data for patients with HCC at similar stages of the disease using current treatment options suggest an ORR of approximately 10%, a TTP of 3–5 months, and an OS of about 8–11 months.

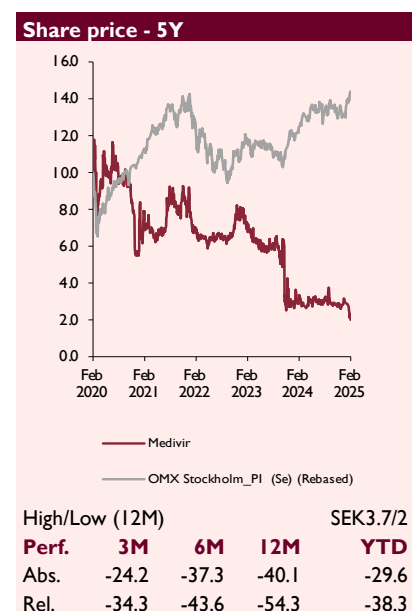
Decision to advance to next study vindicated

We believe the data presented today further supports the company's decision to advance fostrox into a potentially registrational, placebo-controlled, randomized Phase IIb study, where fostrox will be evaluated in combination with Lenvima in second-line HCC patients. However, we are not making any changes to our model assumptions following this presentation, maintaining our likelihood of approval estimate at 29%.

Upcoming events

- Q1 Report: 29 Apr 2025
- AGM 2025: 07 May 2025

Key facts		Key figures (SEK)			
No. shares (m)	114.6	2024	2025e	2026e	2027e
Market cap. (USDm)	21				
Market cap. (SEKm)	229				
Net IB Debt. (SEKm)	-136				
Adjustments (SEKm)	0				
EV (2025e) (SEKm)	93				
Free float	85.4%				
Avg. daily vol. ('000)	383				
Risk	High Risk				
Fiscal year end	December				
Share price as of (CET)	20 Feb 2025 09:00				
		Sales (m)	4	5	5
		EBITDA (m)	-125	-133	-163
		EBIT (m)	-127	-136	-166
		EPS	-1.12	-1.16	-1.44
		EPS adj.	-1.12	-1.16	-1.44
		DPS	0.00	0.00	0.00
		Sales growth Y/Y	-50%	2%	2%
		EPS adj. growth Y/Y	-chg	-chg	-chg
		EBIT margin	n.m.	n.m.	n.m.
		P/E adj.	n.m.	n.m.	n.m.
		EV/EBIT	neg.	neg.	neg.
		EV/EBITA	neg.	neg.	neg.
		EV/EBITDA	neg.	neg.	neg.
		P/BV	2.0	1.1	0.9
		Dividend yield	0.0%	0.0%	0.0%
		FCF yield	-53.6%	-59.5%	-69.9%
		Equity/Total Assets	66.9%	77.8%	80.8%
		ROCE	-68.9%	-78.7%	-69.2%
		ROE adj.	-74.0%	-83.6%	-71.7%
		Net IB debt/EBITDA	0.4	1.0	1.2



Source: Carnegie Research, FactSet, Millstream & company data

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