

**medincell.**

# Shift to Growth

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December 2025

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This presentation and the Fiscal Year 2024-25 results conference (French and English sessions) contain forward-looking statements, including statements regarding Company's expectations for (i) the timing, progress and outcome of its clinical trials; (ii) the clinical benefits and competitive positioning of its product candidates; (iii) the ability of its products to obtain regulatory approvals, commence commercial production and achieve market penetration and sales; (iv) its future product portfolio; (v) its future partnering arrangements; (vi) its future capital needs, capital expenditure plans and ability to obtain funding; and (vii) prospective financial matters regarding our business. Although the Company believes that its expectations are based on reasonable assumptions, any statements other than statements of historical facts that may be contained in this This presentation and the Fiscal Year 2024-25 results conference (French and English sessions) relating to future events are forward-looking statements and subject to change without notice, factors beyond the Company's control and the Company's financial capabilities.

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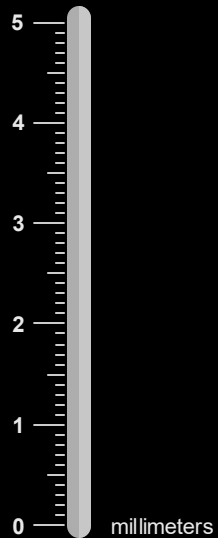
UZEDY® is a trademark of Teva Pharmaceuticals.

**The next two years will be the most  
transformative of Medincell's history**



# BEPO®

Cutting Edge  
Long-Acting Injectable (LAI)  
Technology



# “Shift to Growth” Strategy

## 3 Engines Firing in Parallel

ABBVIE#1, PIPELINE & INNOVATION

OLANZAPINE LAI

RISPERIDONE LAI (UZEDY®)

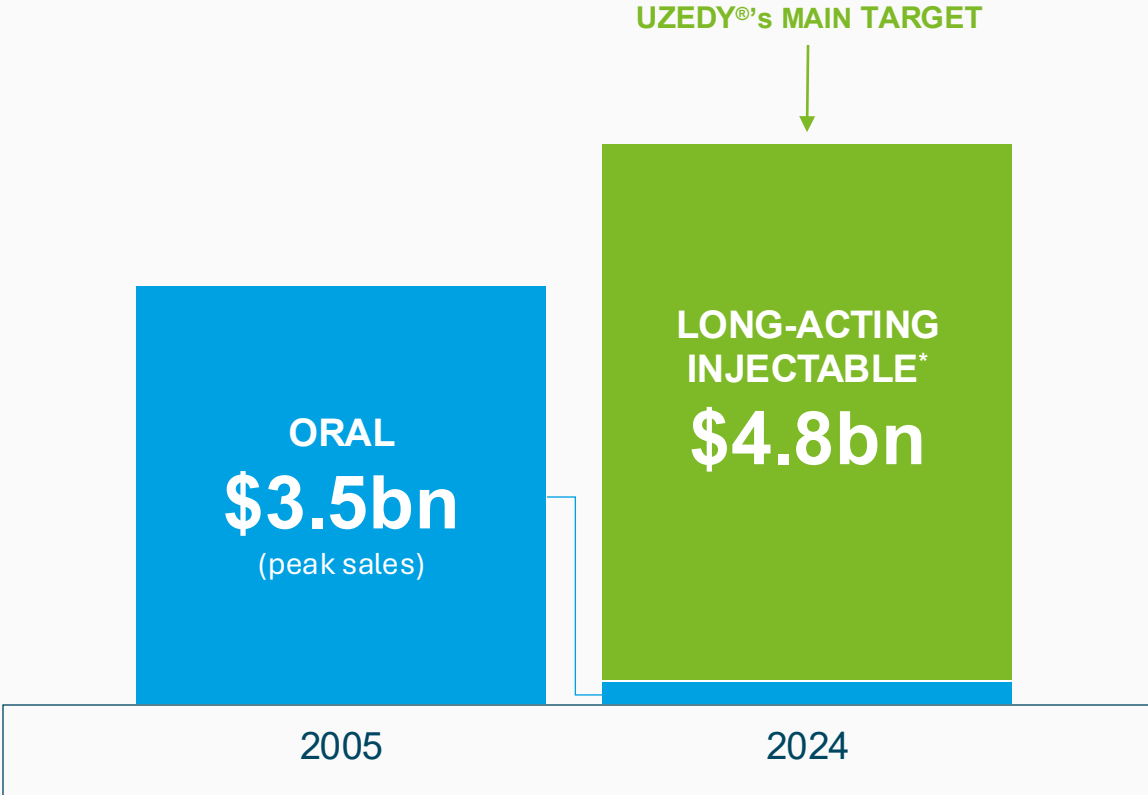
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02

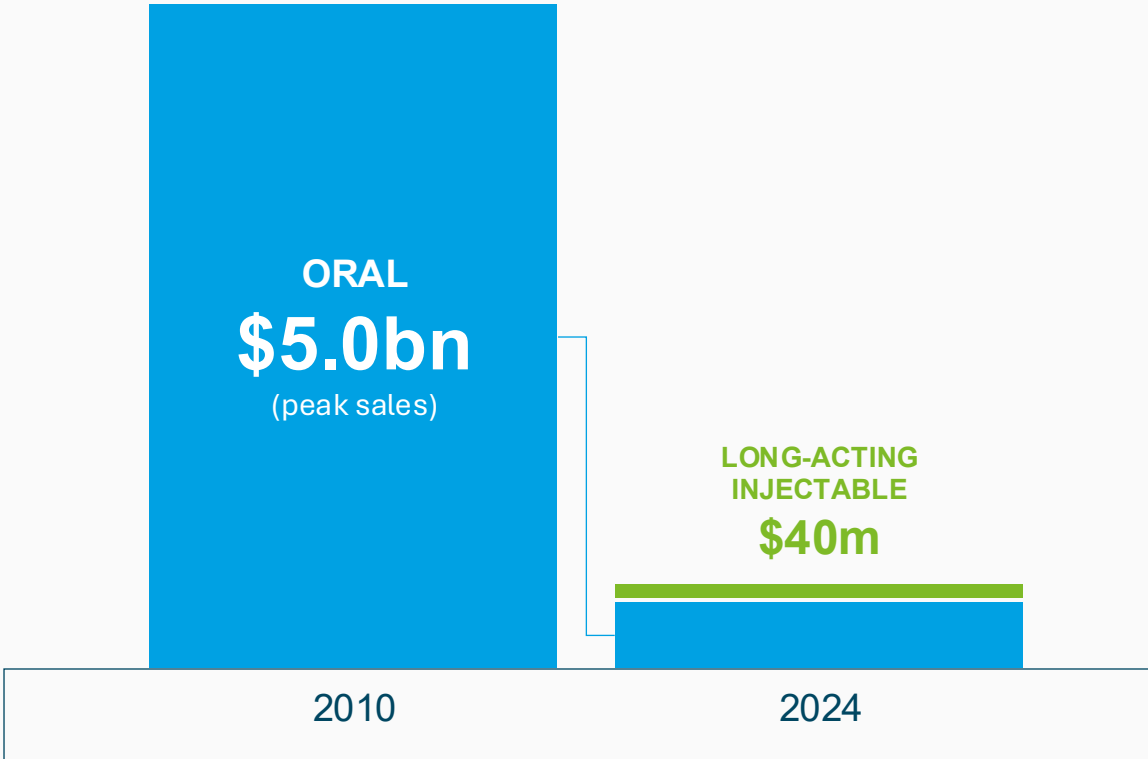
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# Competitive Landscape

**RISPERIDONE**  
Johnson & Johnson



**OLANZAPINE**  
Eli Lilly



Sources: 7 Major Markets - Companies reported sales, IQVIA  
\* Risperidone and its metabolite paliperidone

# RISPERIDONE LAI (UZEDY®)

## Monthly and every 2 months subcutaneous risperidone

2023

Approved in the US for schizophrenia (UZEDY®)

2025

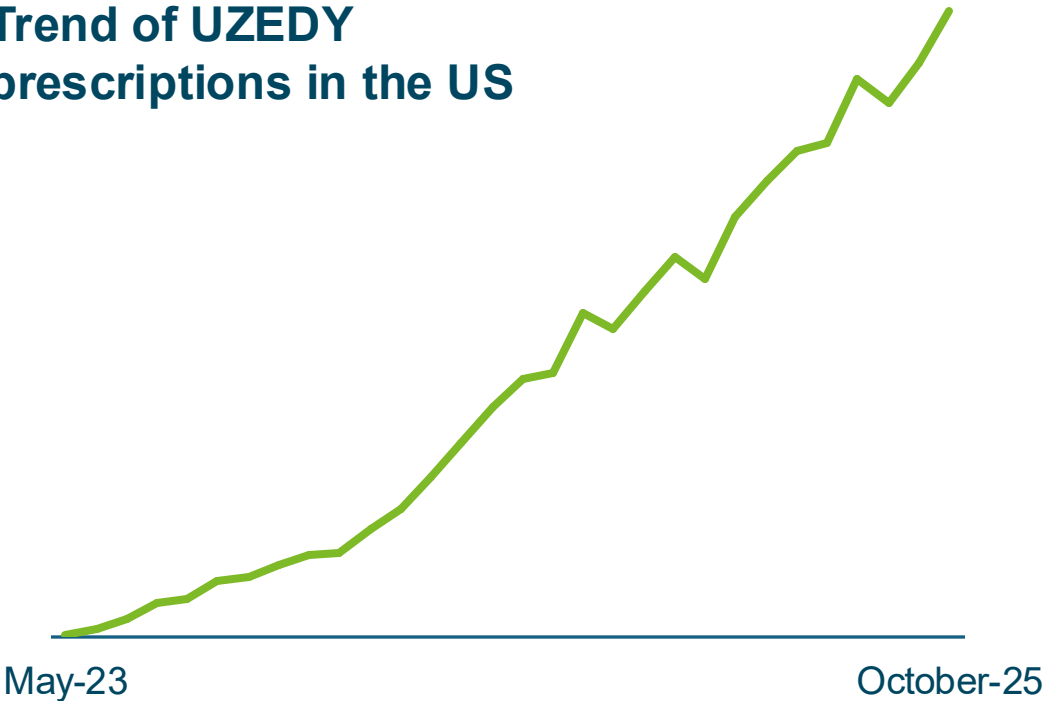
Approved in South Korea for Schizophrenia (유제디)

Approved in Canada for Schizophrenia (LONGAVO®)

Approved in the US for Bipolar I Disorder (UZEDY®)

# UZEDY® Accelerates in the US

Trend of UZEDY prescriptions in the US



Source : Bloomberg (data from Symphony Health)

	Net sales	
	2024	2025
Q1	\$75 M	\$137 M +82%
Q2		
Q3		
Q4	\$42 M	\$55-65 M
Total	\$117 M	\$190-200 M

Revenue outlook by Teva (Nov 2025)



# UZEDY®: Analysts' Peak Sales Forecasts<sup>1</sup>

EVERCORE

TRUIST 

 HCW  
H.C. WAINWRIGHT & CO.

Jefferies

STIFEL

 ODDO BHF

 PORTZAMPARC  
BNP PARIBAS GROUP

 Kepler  
Cheuvreux

 TP ICAP

**Consensus: \$1.2B**  
**\$0.6B – \$2.2B**

**Medincell eligible for mid to high-single digit royalties on global net sales  
+ up to \$105 million in commercial milestones**

<sup>1</sup> Based on most recent information received from analysts: Evercore, Truist, HCWainwright, Jefferies, Stifel, Oddo BHF, Portzamparc, Kepler Cheuvreux, TP-icap. Any opinions, estimates, or forecasts regarding Medincell's performance made by analysts are theirs alone and do not represent opinions, forecasts, or predictions of Medincell or its management.

# UZEDY®: Medincell's Technology Enables Best-in-Class Features



**Subcutaneous vs intramuscular**

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**No loading dose or oral supplementation\***

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**Ready-to-use vs reconstitution**

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**Same effect regardless of location of injection**

\*Therapeutic levels are reached within 6 to 24 hours after administration

# UZEDY® Shows Strong Real-World Benefits

## UZEDY® vs second-generation oral antipsychotics (SGOAs) – May 2025

### RELAPSE RATE: -42%



### INPATIENT RATE: -47%



### MEAN TIME TO RELAPSE: +54%



### MEAN LENGTH OF HOSPITAL STAY: -50%



### MEAN ALL-CAUSE HCRU COSTS: -29%



Source: Poster presented by Teva Pharmaceuticals at the Annual Psych Congress Elevate, May 28–31, 2025; Las Vegas, NV : Treatment Patterns and Healthcare Resource Utilization Among Patients Receiving the Long-Acting Injectable Antipsychotic TV-46000 Versus Second-Generation Oral Antipsychotics. HCRU: healthcare resource utilization

# OLANZAPINE LAI

## Once-monthly subcutaneous injection of olanzapine

2023

Positive Phase 3 efficacy results

2025

Positive Phase 3 long-term safety results – No PDSS

> Submission to U.S. FDA in December 2025

# **Olanzapine LAI**

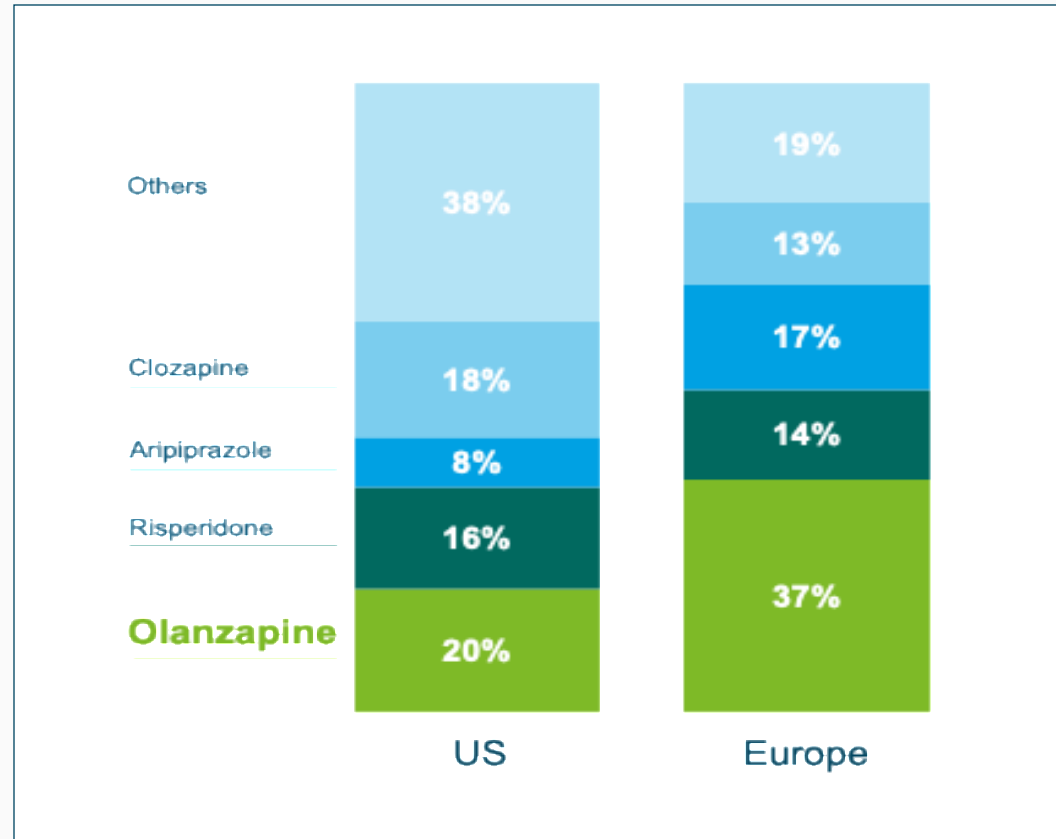
**New Drug Application Submitted to  
U.S. FDA on December 9, 2025**

**10-Month review following U.S. FDA Filing**

**U.S. commercial launch expected in late 2026**

**Submission in Europe to follow**

# Olanzapine LAI is Designed to Address High Unmet Medical Need



→ **Most-used oral antipsychotic in schizophrenia**

**Used for most severe and refractory patients**

**First-in-class potential, no valid competitor**

Source: Teva Innovation & Strategy Day, May 29, 2025 - Note: Share per treatment are based on IQVIA MIDAS MATQ4 2024 for EU (covering 17 countries) and IQVIA NPA Dec24 Trx data for US

# Olanzapine LAI: Analysts' Peak Sales Forecasts<sup>1</sup>

EVERCORE

TRUIST 

 HCW  
H.C. WAINWRIGHT & CO.

Jefferies

STIFEL

 ODDO BHF

 PORTZAMPARC  
BNP PARIBAS GROUP

 Kepler  
Cheuvreux

 TP ICAP

**Consensus: \$2.0B**  
**\$1.5B – \$2.9B**

**Medincell eligible for mid to high-single digit royalties on global net sales  
+ up to \$105 million in commercial milestones**

<sup>1</sup> Based on most recent information received from analysts: Evercore, Truist, HCWainwright, Jefferies, Stifel, Oddo BHF, Portzamparc, Kepler Cheuvreux, TP-icap. Any opinions, estimates, or forecasts regarding Medincell's performance made by analysts are theirs alone and do not represent opinions, forecasts, or predictions of Medincell or its management.

# The PDSS Risk of the Existing Olanzapine LAI (Eli Lilly)

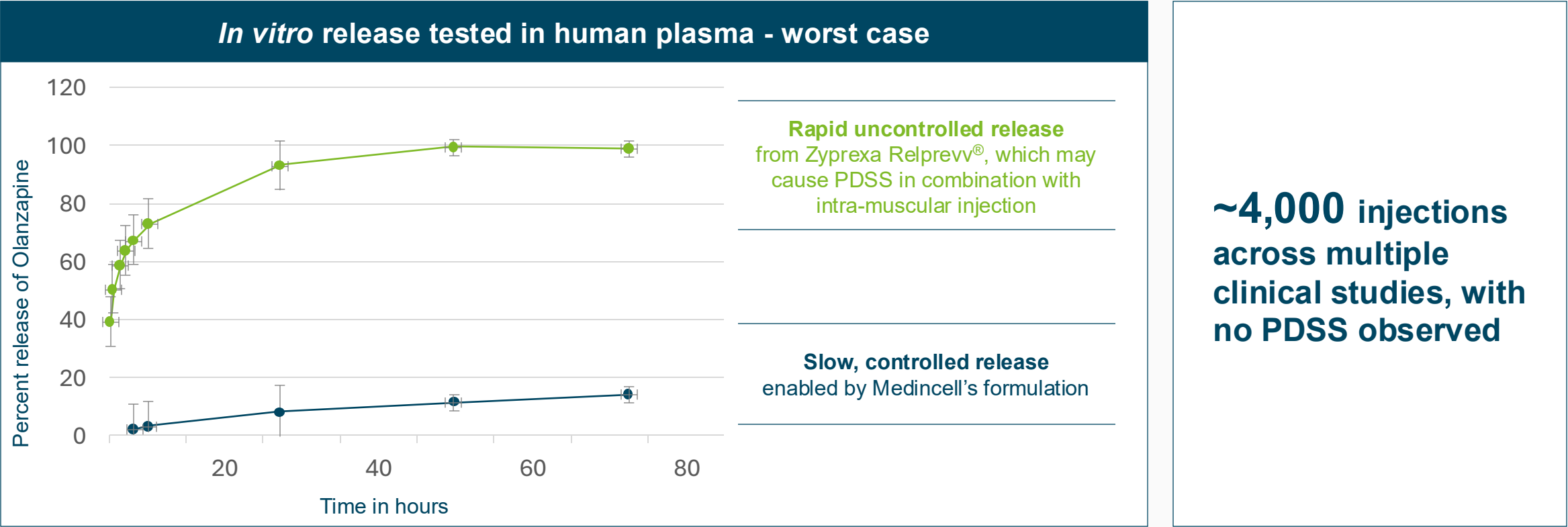
**Incidence of PDSS is low (less of 0.1% of injections)**

**Low commercial penetration due to**

- **Mandatory 3-hour monitoring after each injection**
- **Restricted distribution (Risk Evaluation and Mitigation Strategy)**



# Strong Evidence that Medincell / Teva Olanzapine LAI will not cause PDSS



# Long-Term Safety Profile of TEV-'749 is Consistent With Other olanzapine Formulations, With No PDSS Events

Most Common Adverse Events in SOLARIS Integrated Trial Period

	318 mg (n=204)	425 mg (n=203)	531 mg (n=197)	Total (N=604)
<b>Participants with treatment-emergent AEs, n (%)</b>				
Weight increased	73 (36)	78 (38)	69 (35)	220 (36)
Injection-site induration	20 (10)	27 (13)	28 (14)	75 (12)
Injection-site pain	25 (12)	25 (12)	24 (12)	74 (12)
Injection-site erythema	15 (7)	24 (12)	22 (11)	61 (10)
Injection-site pruritus	13 (6)	12 (6)	16 (8)	41 (7)
Somnolence	17 (8)	11 (5)	15 (8)	43 (7)
Headache	9 (4)	15 (7)	8 (4)	32 (5)
Injection-site swelling	11 (5)	11 (5)	8 (4)	30 (5)
Constipation	7 (3)	12 (6)	9 (5)	28 (5)

- No new systemic safety signals were identified over the long-term follow-up period, and consistent with other olanzapine formulations
- Injection site reactions (ISRs) were mild/moderate and decrease with continued dosing
- There were no suspected or confirmed PDSS events (3470 injections)

18 | Treatment-emergent AEs are defined as AEs that occurred after the first dose of TEV-'749 was administered through end of the trial. AE, adverse event. Correll CU, et al. Poster #97 presented at the 38th Psych Congress 2025; September 17–21, 2025; San Diego, CA, USA



# AbbVie #1

## API and indication not disclosed

2024

April: strategic co-development and licensing AbbVie, \$35 million upfront

September: initiation of preclinical and supportive CMC work to advance AbbVie #1 into clinical development

# **AbbVie #1 Expected to Be Ready for Launch of Clinical Development in 2026**

**All pre-IND activities conducted by Medincell**

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**AbbVie to conduct all clinical development**

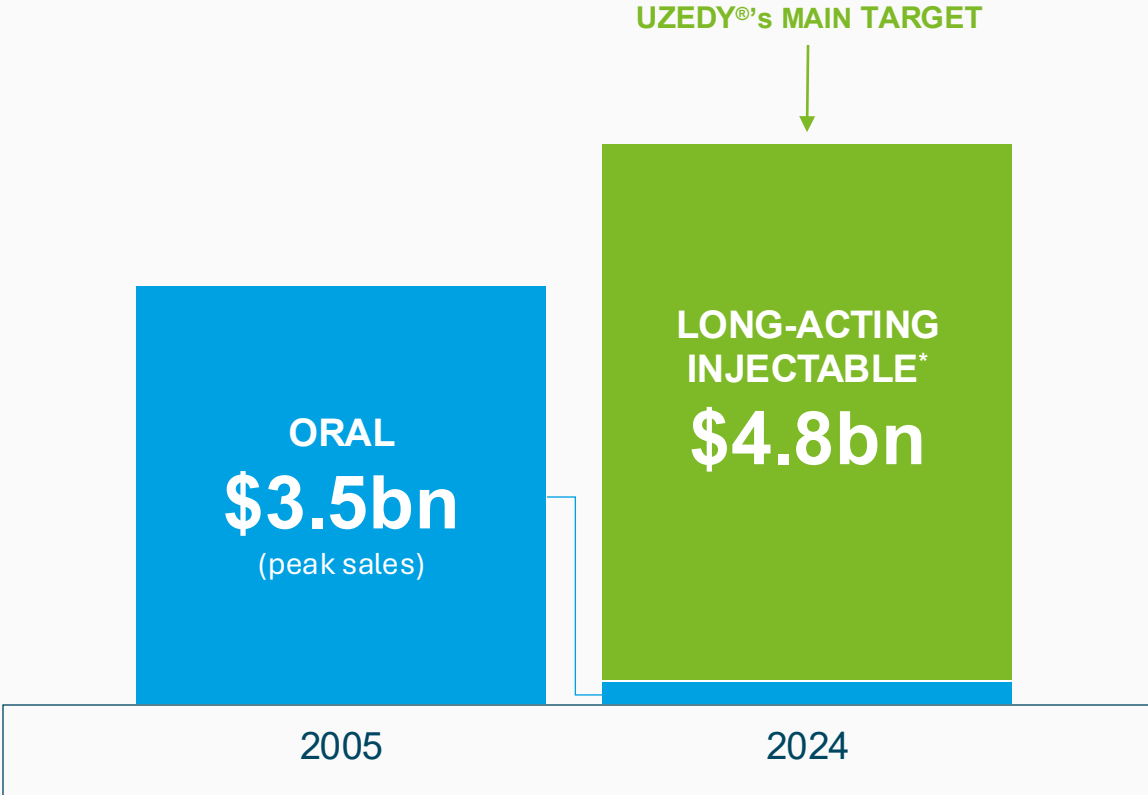
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**\$315 million in potential milestones  
Mid-single to low-double digit royalties\***

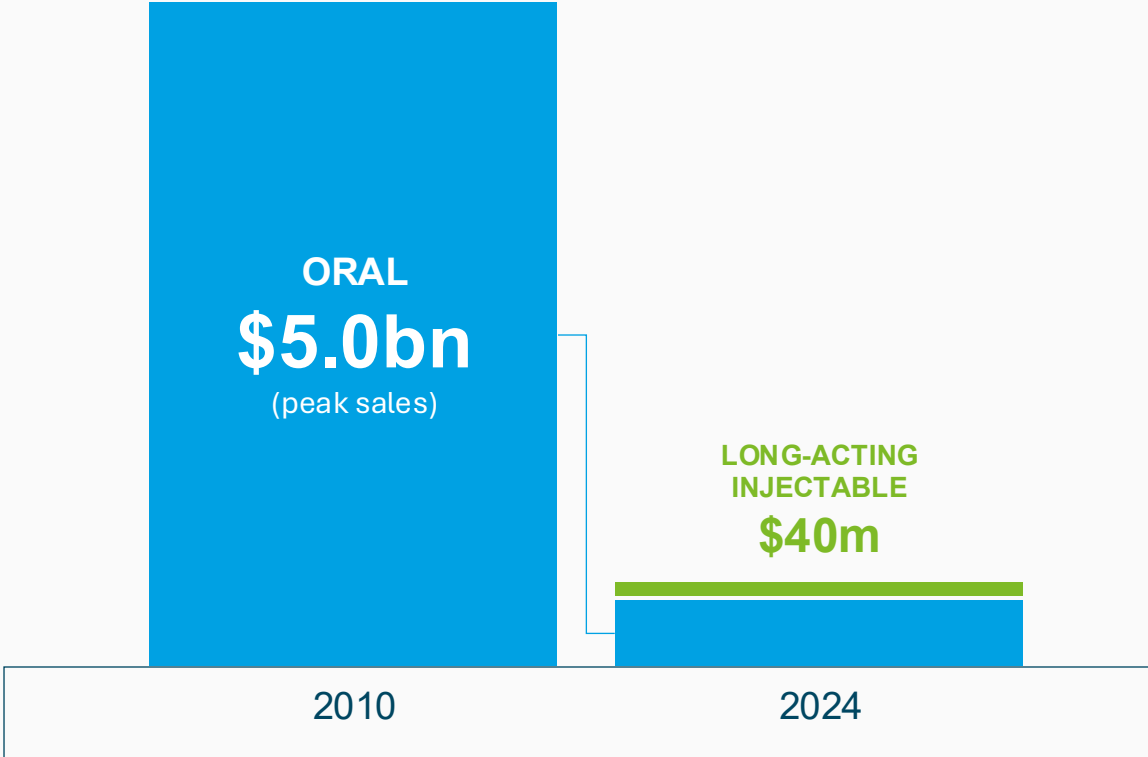
# Risperidone and Olanzapine LAIs to Drive Medincell's Accelerated Growth

# Competitive Landscape







**RISPERIDONE**  
Johnson & Johnson



**OLANZAPINE**  
Eli Lilly



# Confirmed Blockbuster Potential

	RISPERIDONE LAI UZEDY®	OLANZAPINE LAI	TOTAL FRANCHISE
Teva peak sales expectation <sup>1</sup>	<i>undisclosed</i>	<i>undisclosed</i>	<b>\$1.5B – \$2.0B</b>
<b>Medincell’s analysts’ peak sales forecasts<sup>2</sup></b>  <div> <div>EVERCORE</div> <div>TRUIST </div> <div> HCW H.C. WAINWRIGHT &amp; CO.</div> </div> <div> <div>Jefferies</div> <div>STIFEL</div> <div> ODDO BHF</div> </div> <div> <div> PORTZAMPARC BNP PARIBAS GROUP</div> <div> Kepler Cheuvreux</div> <div> TP ICAP</div> </div>	<b>Consensus: \$1.2B</b>  <b>\$0.6B – \$2.2B</b>	<b>Consensus: \$2.0B</b>  <b>\$1.5B – \$2.9B</b>	<b>Consensus: \$3.2B</b>  <b>\$2.2B – \$5.1B</b>

<sup>1</sup> Teva Conference call – December 22, 2025 - <https://ir.tevapharm.com/Events-and-Presentations/events-and-presentations/event-details/2025/Q3-2025-Teva-Pharmaceutical-Industries-Ltd-Earnings-Conference-Call/default.aspx>  
<sup>2</sup> Based on most recent information received from analysts: Evercore, Truist, HCWainwright, Jefferies, Stifel, Oddo BHF, Portzamparc, Kepler Cheuvreux, TP-Icap. Any opinions, estimates, or forecasts regarding Medincell’s performance made by analysts are theirs alone and do not represent opinions, forecasts, or predictions of Medincell or its management.

# Medincell's Revenue from Global Net Sales

	RISPERIDONE LAI UZEDY®	OLANZAPINE LAI
Royalties	Mid- to high-single digit	
Milestones	Approval: \$ 4 M Commercial: \$105 M	Commercial: \$105 M

Multi-Hundred  
Million Dollar Annual  
Pure Profit Potential



# Multiple Patents Granted on UZEDY® and Olanzapine LAI

**RISPERIDONE LAI (UZEDY®)**

US patent protection

**2042**

**OLANZAPINE LAI**

US patent protection

**2044**

# Pipeline & Innovation

## The Third Growth Engine

# Advancing Innovation Across the Pipeline

FORMULATION	PRECLINICAL	CLINICAL PHASE 3	NDA	MARKET
<p><b>~10-15</b> in-house and partnered programs</p> 	<p><b>AbbVie #1</b> Confidential API and indication</p> 	<p><b>Celecoxib Intraarticular</b> (mdc-CWM) Postoperative pain</p> 	<p><b>Olanzapine LAI</b> (mdc-TJK) Schizophrenia</p> 	<p><b>Risperidone LAI</b> <b>UZEDY®</b> Schizophrenia / BP-I</p> 

## Global Health programs

**Tuberculosis**  
Macozinone



**Contraception** (mdc-WWM)  
Progestin 6-Month

Gates Foundation

**Malaria** (mdc-STM)  
Ivermectin 3-Month

Gates Foundation

# mdc-CWM: Regulatory Path to Approval



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**Unique impact on long-term functional outcomes**

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**Clear differentiation from approved and investigational therapies**

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**FDA Q1 2025 meeting confirmed clear guidance for a second Phase 3 design focused on TKR-naïve subgroup**

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**AIC is actively preparing the next Phase 3 study**

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# Early-Stage Pipeline

## FORMULATION

**~10-15**

in-house and  
partnered programs



## In-house programs & partnerships

(Big Pharma, Late-Stage Biotech, Global Health)

## Commercial stage & development stage drugs

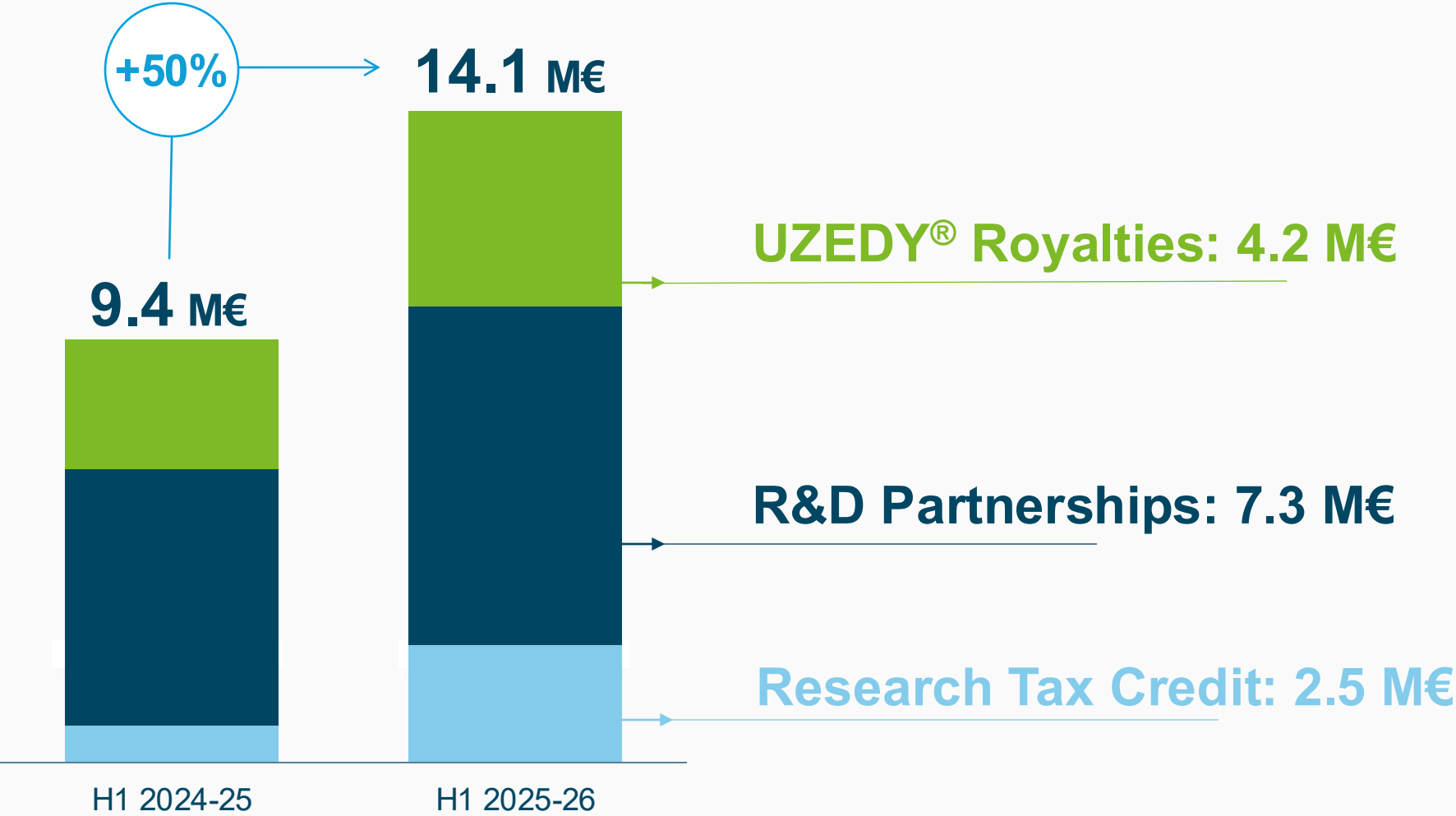
## 5+ therapeutic areas

## Several candidates with blockbuster potential

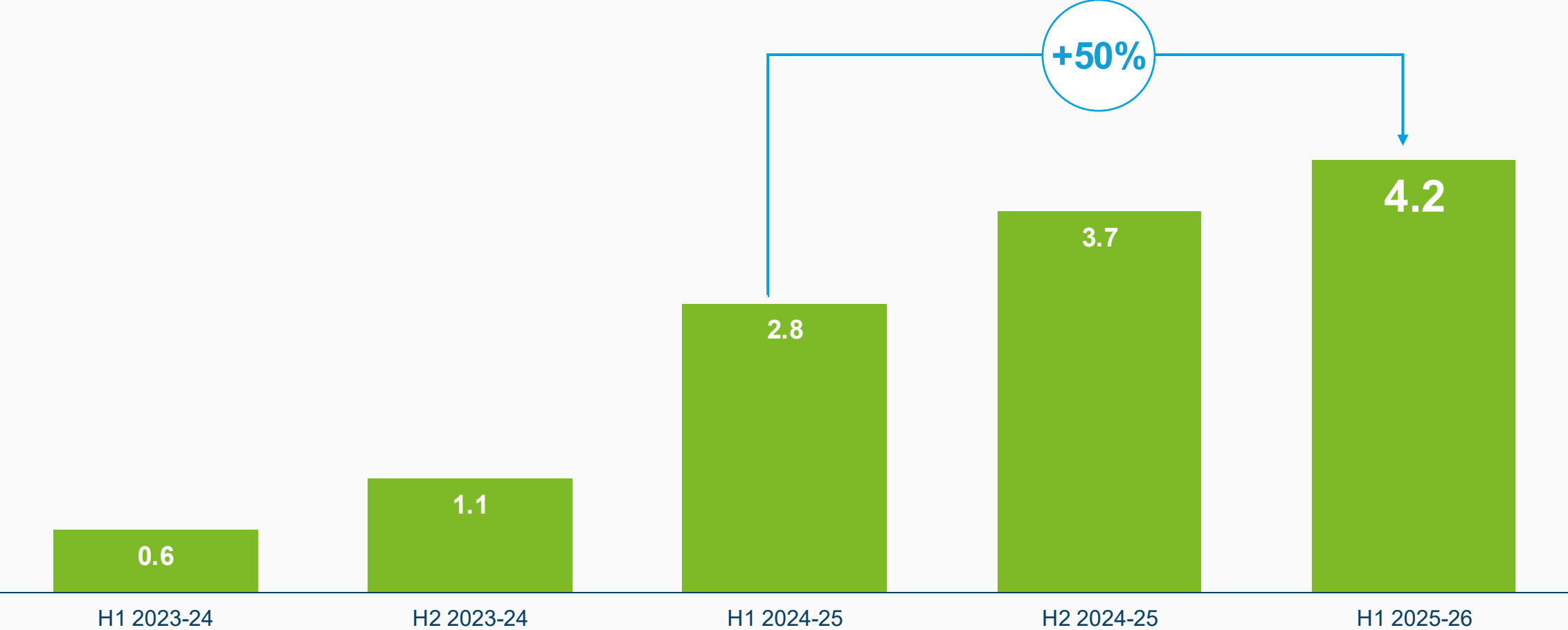
# Financials

## H1 Fiscal Year 2025-26

# +50% increase in Total Revenue YoY



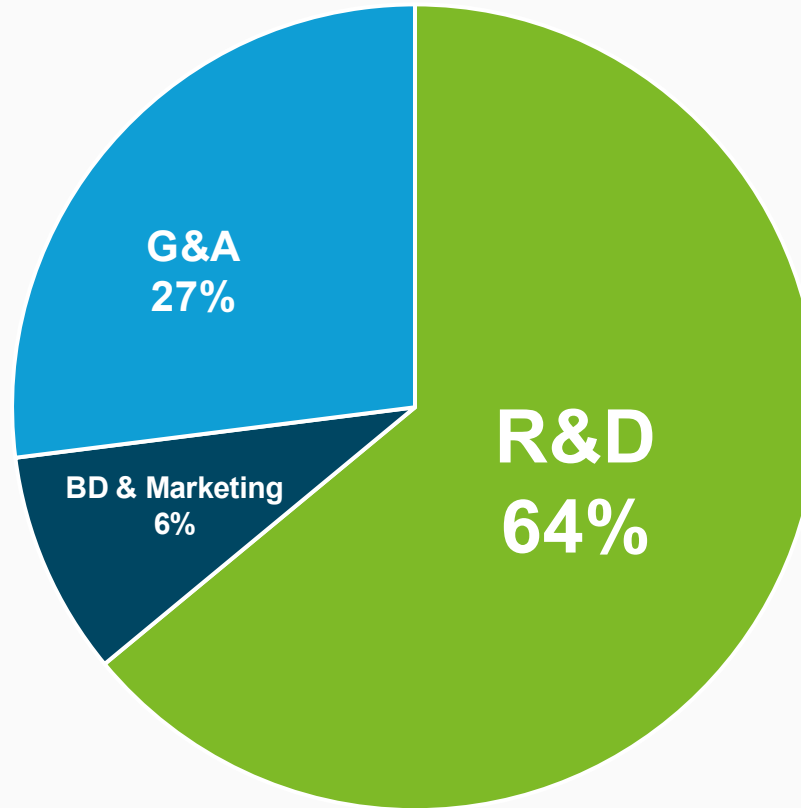
**+50% Increase in UZEDY<sup>®</sup> Royalties in Euro**  
**+65% in US\$**





## **+22% YoY Increase in Operating Expenses**

### **2/3 dedicated to R&D, Mostly Partner-Funded**



# H1 FY2025-26 Income Statement

<b>Total income</b>	<b>14.1</b>	<b>+50% YoY</b>
of which revenue	11.6	+35% YoY
<b>Operating expenses</b>	<b>20.8</b>	<b>+22% YoY</b>
<b>Operating result</b>	<b>-6.6</b>	<b>13% improvement YoY</b>
<b>Financial result</b>	<b>-9.5</b>	
of which non-cash Impact of the change in the fair value of EIB Warrants	-6.8	Discussion progressing with EIB to eliminate warrants impact
<b>Net result</b>	<b>-16.1</b>	<b>10% decrease YoY</b>

# Cash Position

