Shift to Growth

February 2026

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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.

These statements may include, but are not limited to, any statement beginning with, followed by or including words or phrases such as "objective", "believe", "anticipate", "expect", "foresee", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "may", "probably", "potential", "should", "could" and other words and phrases of the same meaning or used in negative form. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that may, if any, cause actual results, performance, or achievements to differ materially from those anticipated or expressed explicitly or implicitly by such forward-looking statements. A list and description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the Autorité des Marchés Financiers (the "AMF") pursuant to its regulatory obligations, including the Company's universal registration document, filed with the AMF on July 28, 2022, (the "Universal Registration Document"), as well as in the documents and reports to be published subsequently by the Company. In particular, readers' attention is drawn to the section entitled "Facteurs de Risques" on page 24 of the Universal Registration Document.

Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. Except as required by law, the Company does not undertake any obligation to publicly update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated by the forward-looking statements, including in the event that new information becomes available. The Company's update of one or more forward-looking statements does not imply that the Company will make any further updates to such forward-looking statements or other forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

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All information in the presentation and the Fiscal Year 2024-25 results conference (French and English sessions) speaks only as of (1) the date hereof, in the case of information about the Company and (2) the date of such information, in the case of information from persons other than the Company. The Company does not undertake any duty to update or revise the information contained herein, publicly or otherwise. The Company has not independently verified any third-party information and makes no representation as to the accuracy or completeness of any such information.

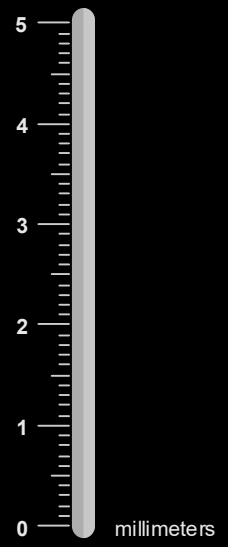
UZEDY® is a trademark of Teva Pharmaceuticals.

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

Medincell - June 2025

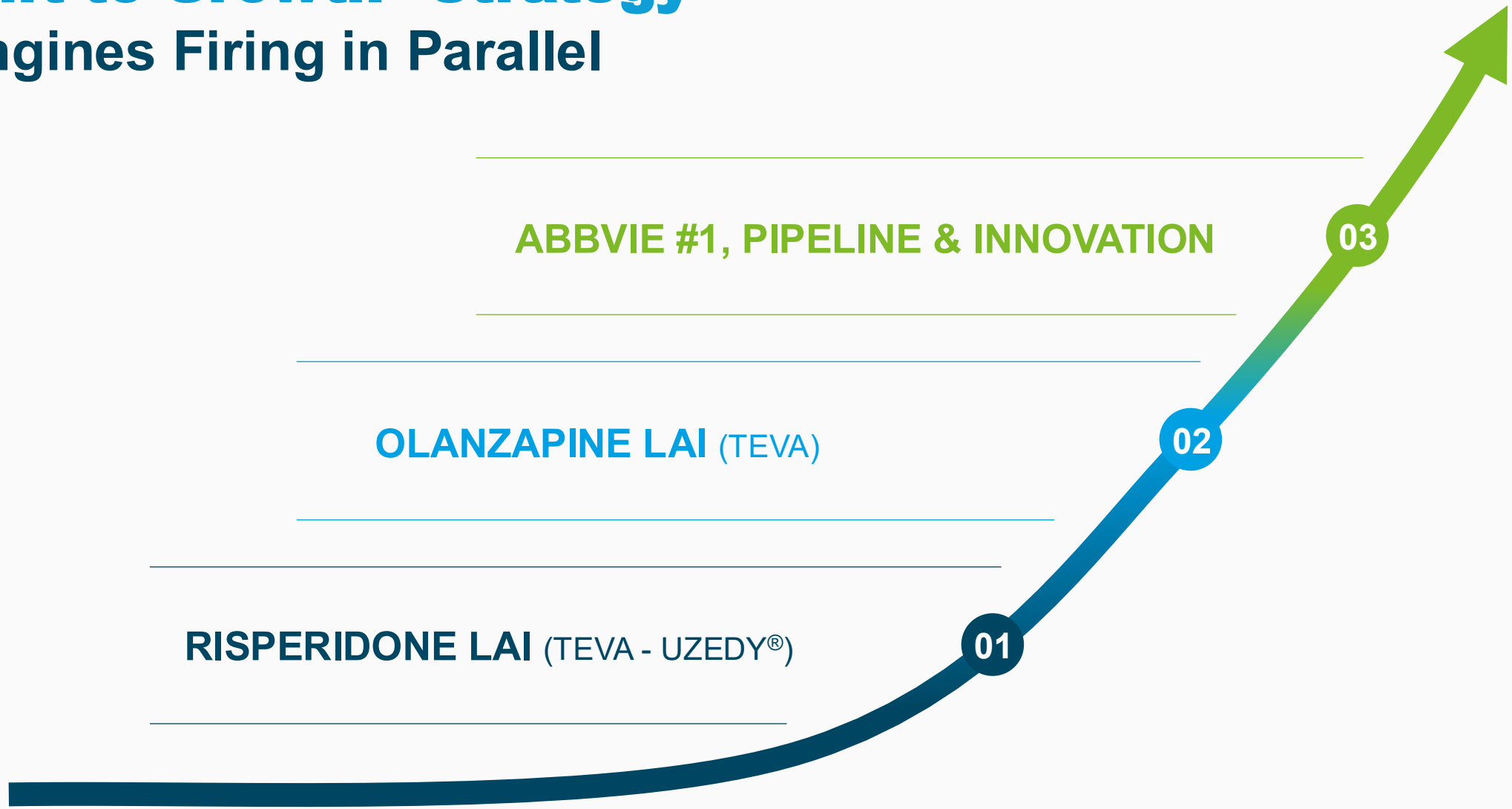
BEPO®

Cutting-edge
Long-Acting Injectable (LAI)
Technology



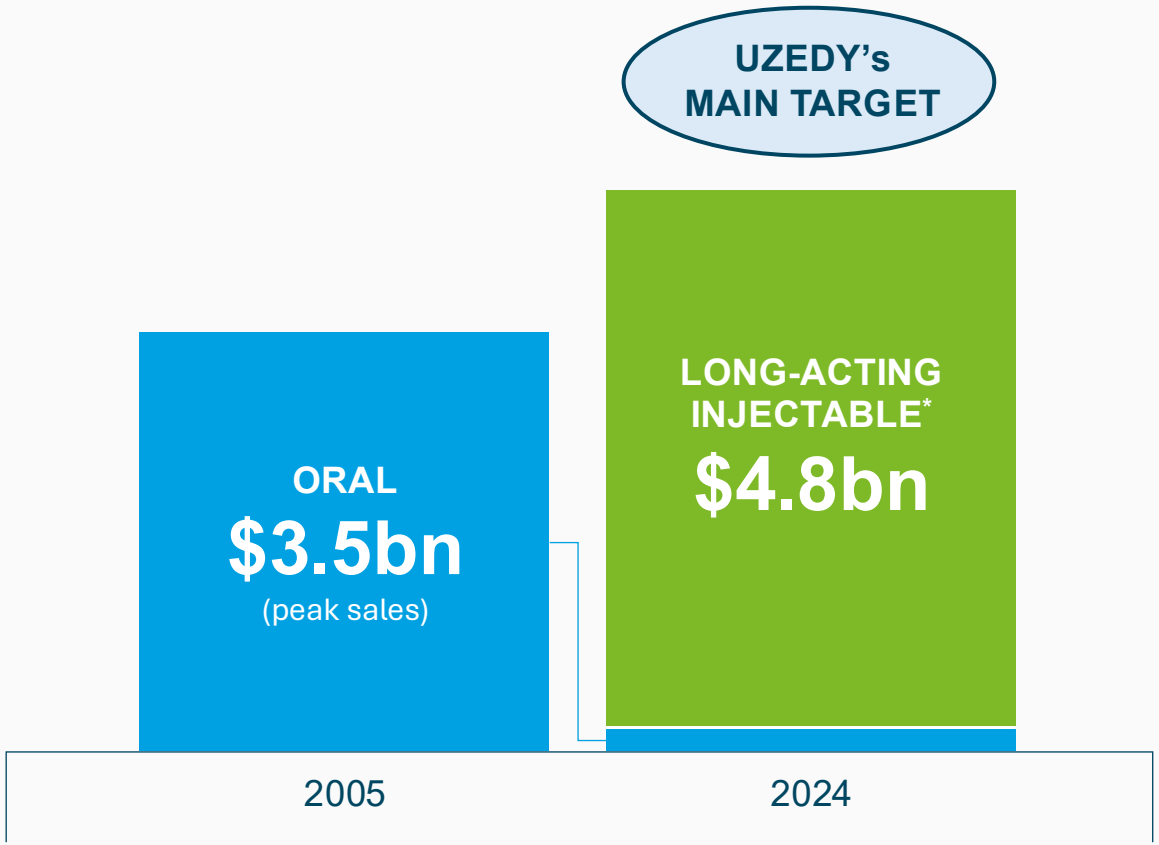
“Shift to Growth” Strategy

3 Engines Firing in Parallel

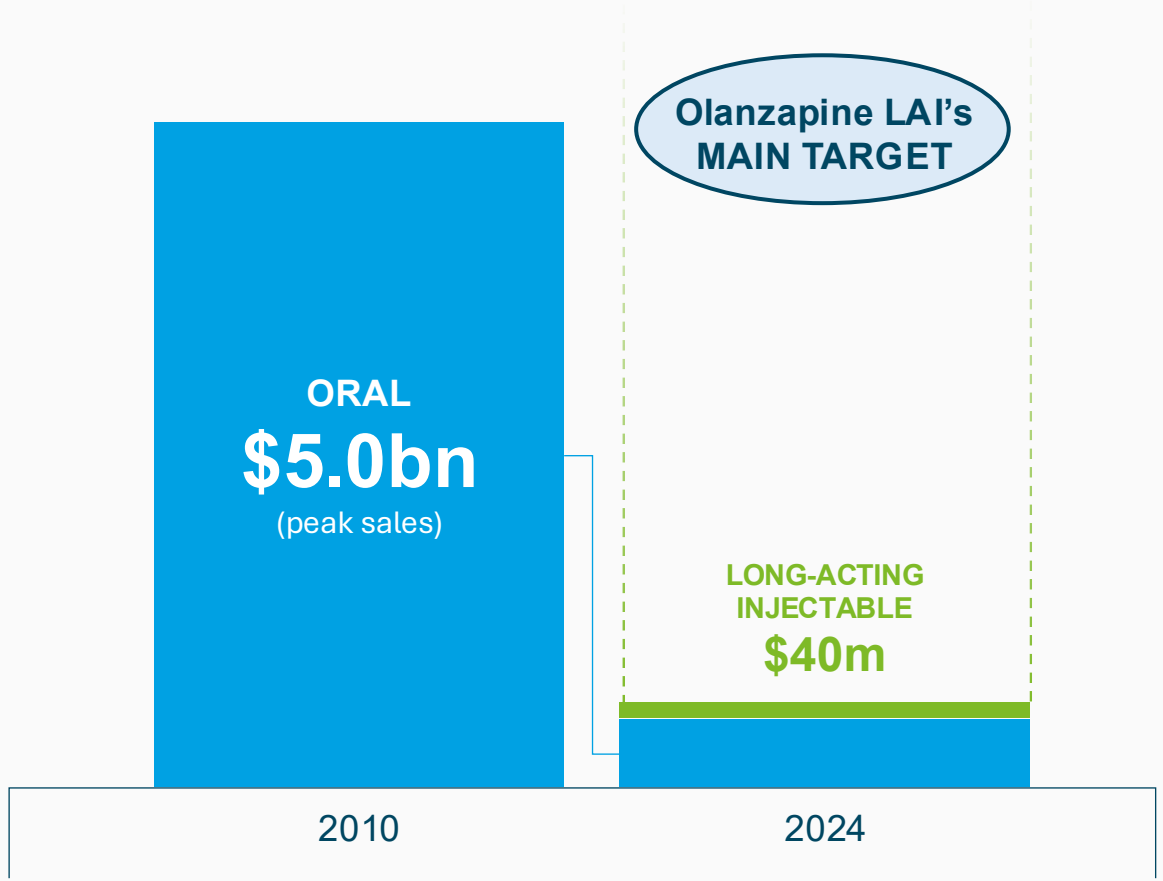


Schizophrenia Strategy

RISPERIDONE
Johnson & Johnson



OLANZAPINE
Eli Lilly



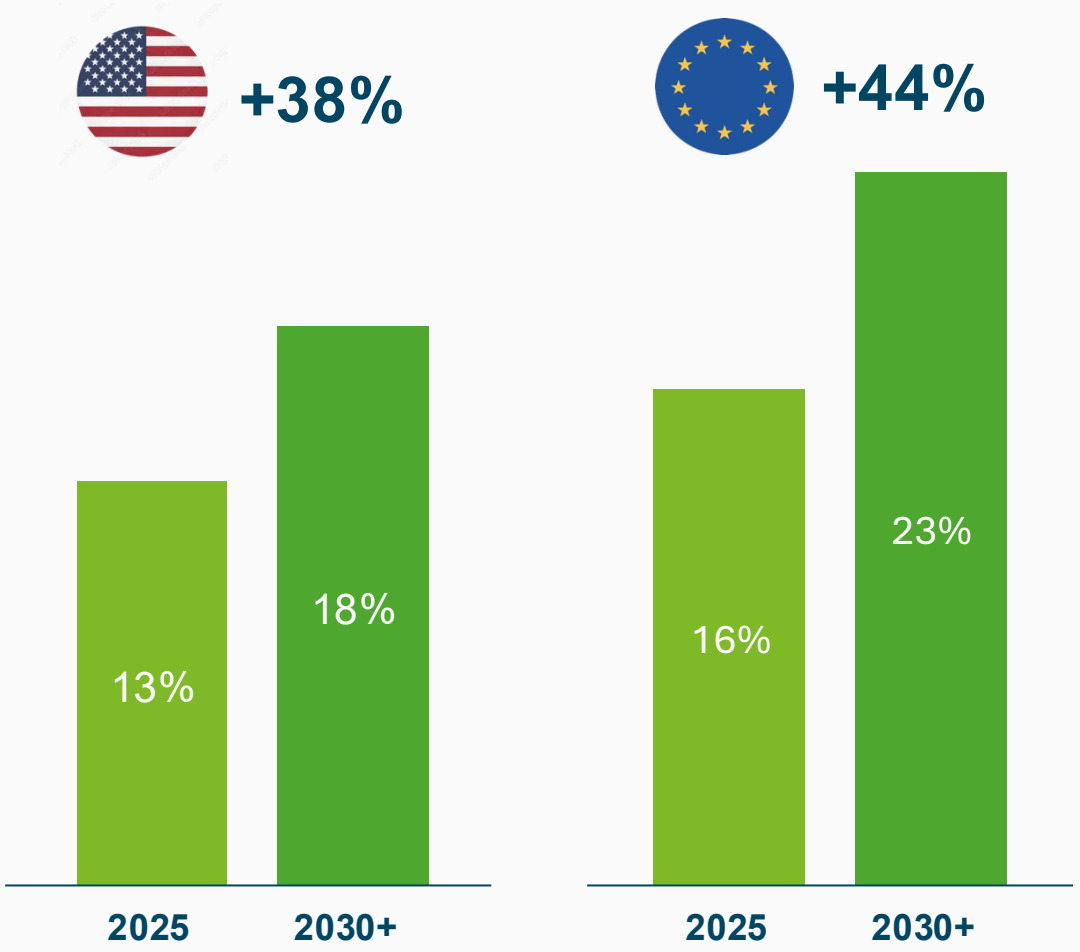
Sources: 7 Major Markets - Companies reported sales, IQVIA

* Risperidone and its metabolite paliperidone

Very Strong Momentum in Schizophrenia LAI

LAI penetration in total treated schizophrenia population, in %

Source: LAI penetration based on IQVIA sales in Month of Therapy volume, with MIDAS (sales) dataset for EU and NDA Trx dataset for US / Teva's Innovation Strategy Day, May 2025



Teva is an Ideal Partner

UZEDY® and Olanzapine LAI are key assets in Teva's *Pivot to Growth* strategy

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Teva's psychiatry sales force has shown very strong recent commercial performance in the psychiatry field

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Worldwide reach

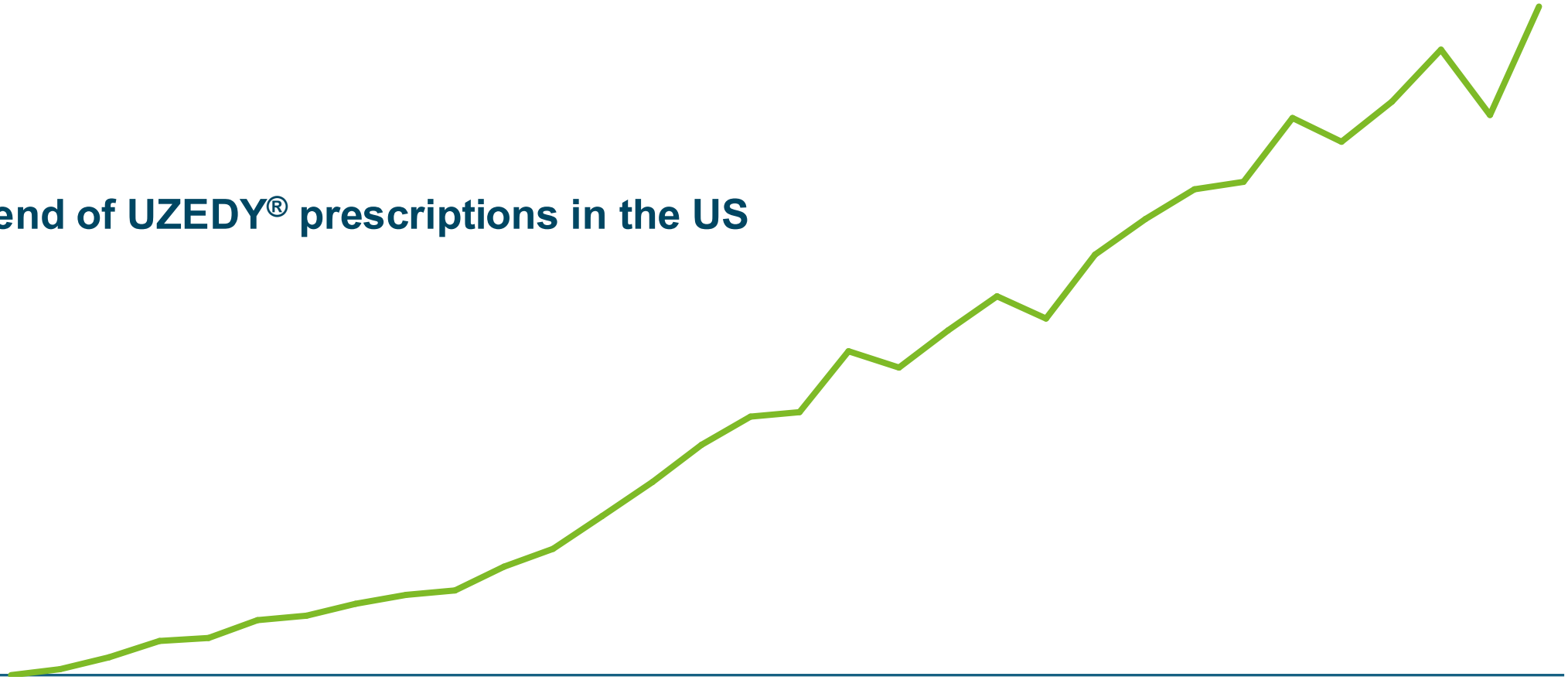
RISPERIDONE LAI (UZEDY®)

Monthly and every 2 months subcutaneous risperidone

Schizophrenia	United States, 2023 South Korea (유제디), 2025 Canada (LONGAVO®), 2025
Bipolar disorder	United States, 2025

Already >10,000 Patients

Trend of UZEDY® prescriptions in the US

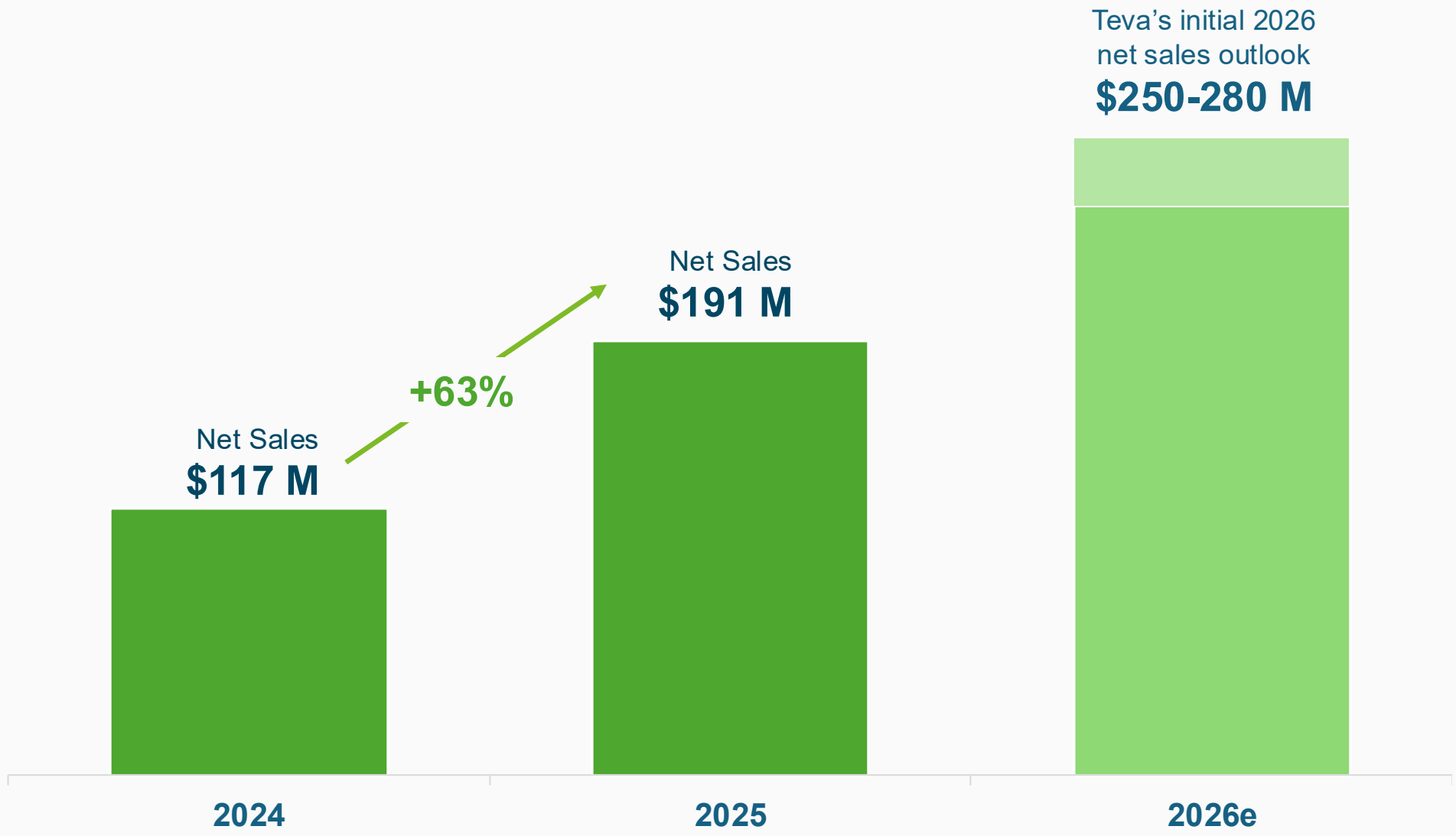


May 2023

Source: Bloomberg (data from Symphony Health)

December 2025

2025 Growth: +63%



UZEDY®: Analysts' Peak Sales Forecasts[1]

Analysts' Consensus: $1.2B

Low: $0.6B - High: $2.2B

Evercore · Truist · HCW H.C. Wainwright & Co. · Jefferies · Stifel

Oddo BHF · Portzamparc BNP Paribas Group · TP ICAP · Kepler Cheuvreux

[1] Based on most recent information received from analysts: Evercore, Truist, HC Wainwright, Jefferies, Stifel, Oddo BHF, Portzamparc, Kepler Chevreux, 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.

Revenue potential for Medincell

Royalties	**Mid- to high-single digit on all net sales**
Milestones	**Commercial: $105 M**

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

Subcutaneous vs intramuscular

No loading dose or oral supplementation*

Ready-to-use

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

medincell.

420K US Patients in Schizophrenia + 310K in Bipolar Disorder treated with Risperidone*

SCHIZOPHRENIA

~420,000 patients
including ~140,000 patients on LAI

BIPOLAR DISORDER

~310,000 addressable patient pool

Example of Abilify® (1-Month Aripiprazole)
Approved for schizophrenia and bipolar disorder
- 75% of users are schizophrenia patients
- 25% of users are bipolar disorder patients

*Risperidone and its metabolite - **www.tevapharm.com/product-focus/research/pipeline/ - Sources: Companies reported sales / IQVIA, market research by Company - *** Rebates, typically ranging from 5% to 25%, are commonly applied to the WAC (Wholesale Acquisition Cost)

Multiple Patents Granted on UZEDY®

RISPERIDONE LAI (UZEDY®)
US patent protection

2042

OLANZAPINE LAI

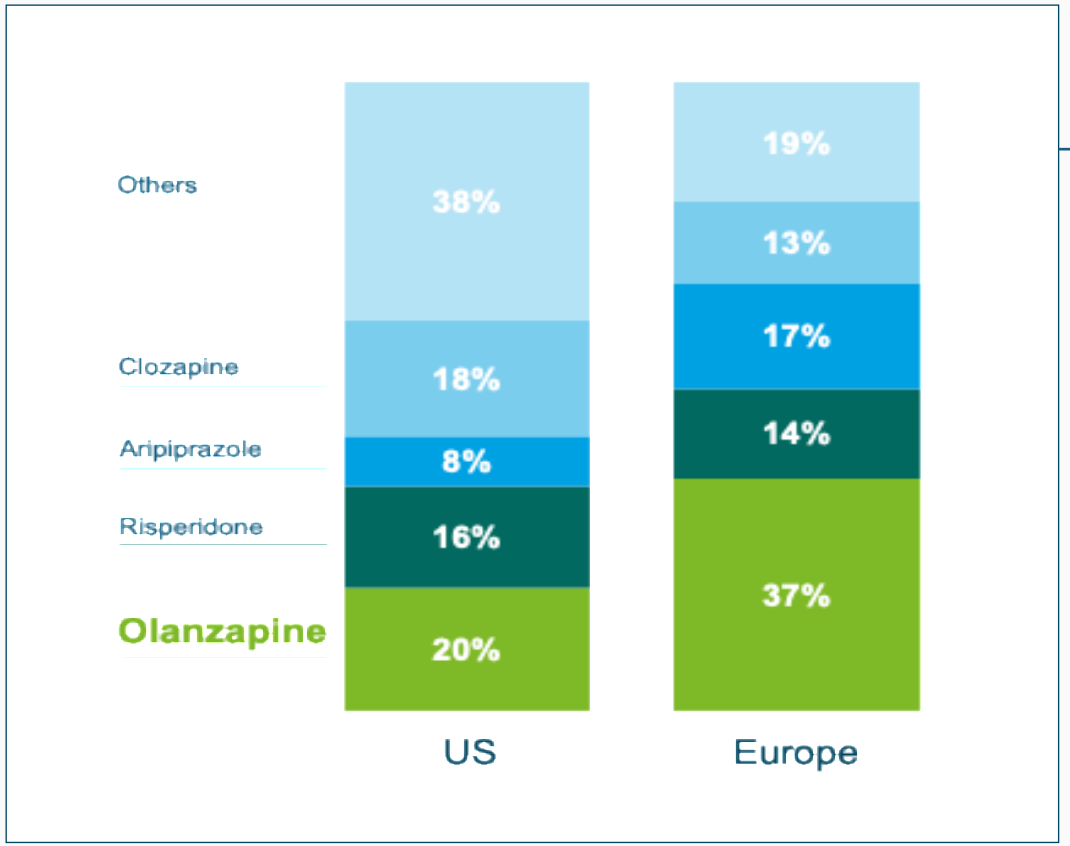
Once-monthly subcutaneous injection of olanzapine

Positive Phase 3 efficacy results, May 2024

Positive Phase 3 long-term safety results – No PDSS, September 2025

> Submission to U.S. FDA, December 9, 2025

Olanzapine LAI is Designed to Address a High Unmet Medical Need



- Most-used oral antipsychotic in schizophrenia
- Used for most severe and refractory patients
- First-in-class potential, no valid competitor

Olanzapine LAI: Analysts' Peak Sales Forecasts[1]

Analysts' Consensus: $2.0B

Low: $1.5B - High: $2.9B

EVERCORE TRUIST HCW H.C.WAINWRIGHT&CO. Jefferies STIFEL

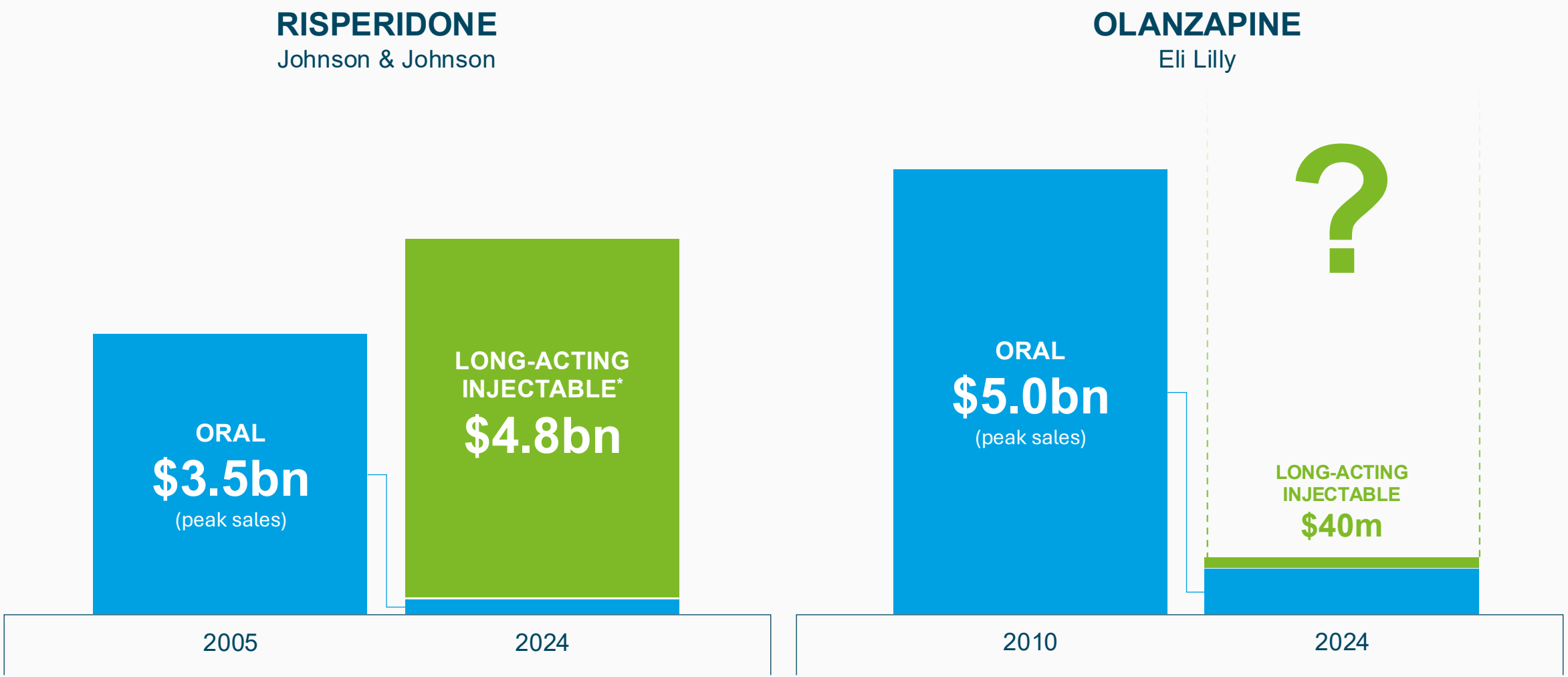
ODDO BHF PORTZAMPARC BNP PARIBAS GROUP TP ICAP Kepler Cheuvreux

[1] Based on most recent information received from analysts: Evercore, Truist, HC Wainwright, Jefferies, Stifel, Oddo BHF, Portzamparc, Kepler Chevreux, 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.

Revenue potential for Medincell

Royalties	**Mid- to high-single digit on all net sales**
Milestones	**Approval: $4 M** **Commercial: $105 M**

What is the Full Potential of Olanzapine LAI?



Sources: 7 Major Markets - Companies reported sales, IQVIA

* Risperidone and its metabolite paliperidone

Olanzapine LAI was Designed to Resolve Eli Lilly's PDSS-Linked Market Failure

Risk of PDSS* associated with Eli Lilly product's

- Overdose-like reaction risk at each injection
- Caused by unintended intravascular burst exposure during injection

Regulatory restrictions on use

- Mandatory 3-hour monitoring on site after each injection
- Restricted distribution (REMS)

▶ **Commercial failure**

* Post-Injection Delirium and Sedation Syndrome

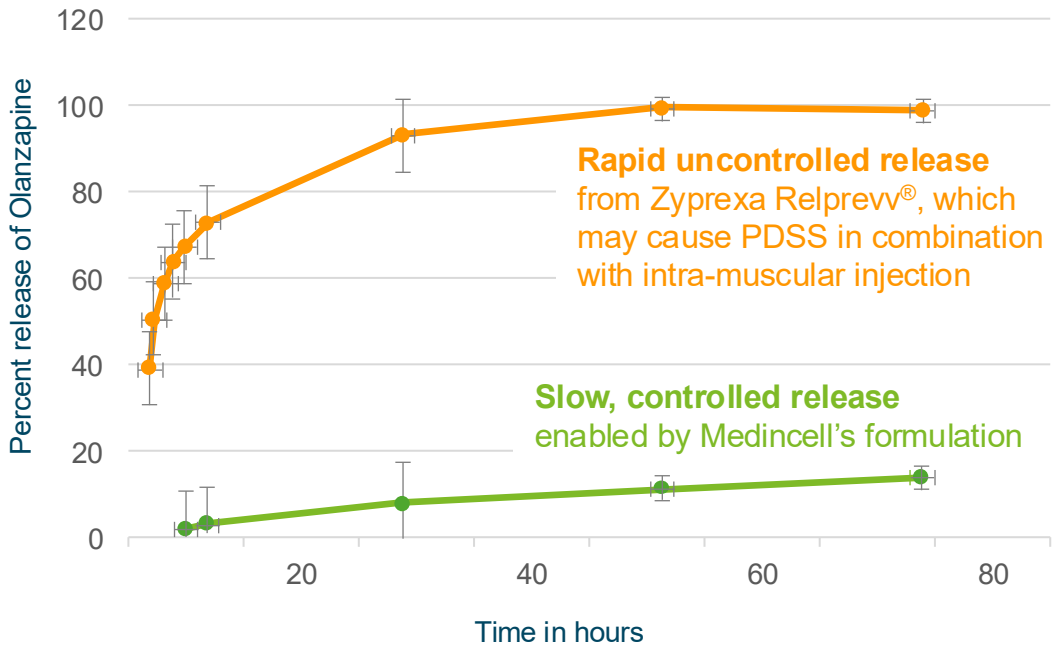
Strong Evidence that Medincell Olanzapine LAI Will Not Cause PDSS

Clinical evidence

3600 injections
were required by FDA to demonstrate absence of risk of PDSS

~4,000 injections
performed across multiple clinical studies, with no PDSS observed

In vitro evidence
Release tested in human plasma



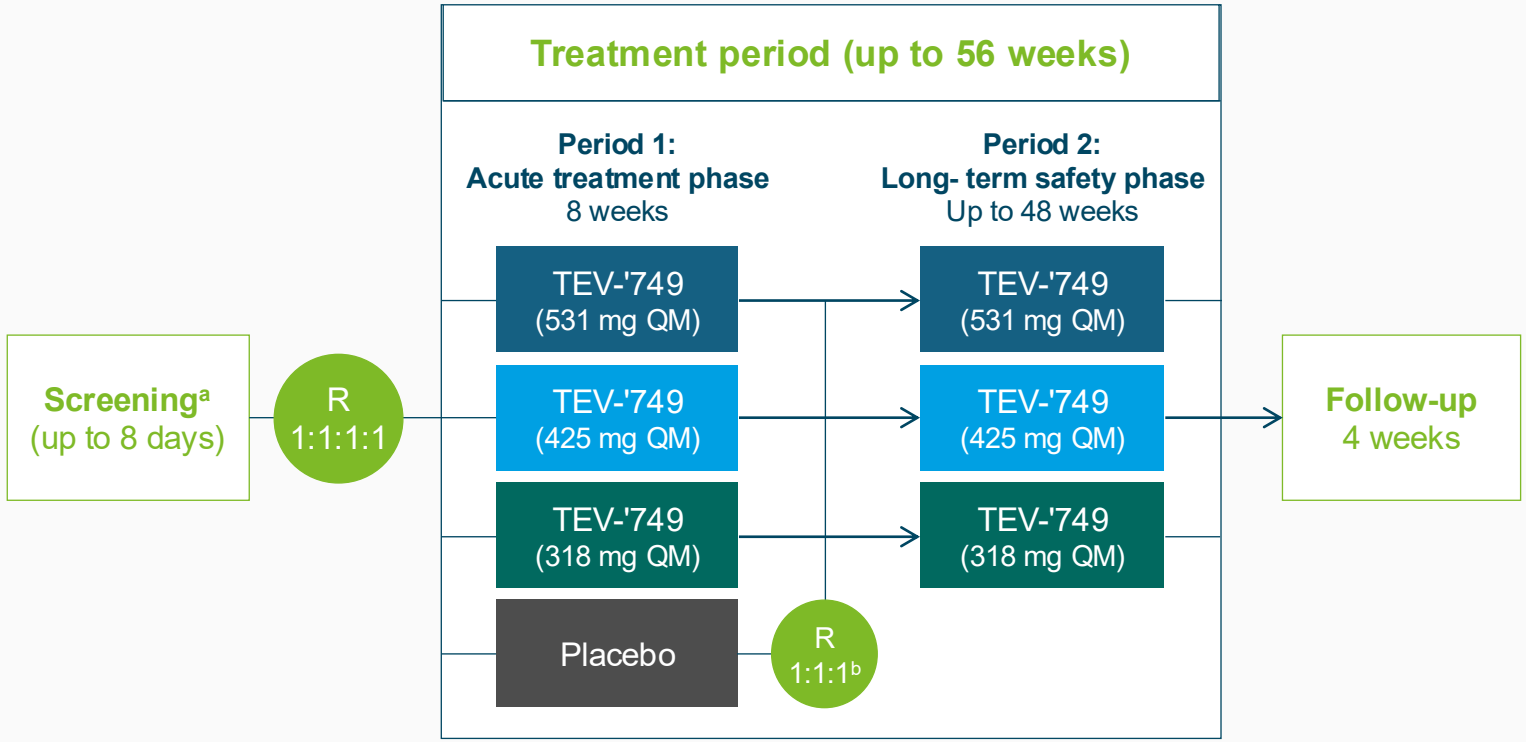
medincell.

“No required monitoring for Medincell Olanzapine LAI is expected to drive Olanzapine LAI usage growth.”

Teva Q3 2025 Results presentation, Nov. 5, 2025

SOLARIS - Pivotal Phase 3

Phase 3 randomized, double-blind, placebo-controlled (Period 1), open- label long-term safety (Period 2) trial to evaluate efficacy, safety in adult patients with acute exacerbation of schizophrenia



Period 1 (8 weeks, n=675) aimed to assess the efficacy and safety, of TEV- '749 schizophrenia.

In Period 2 (n=423), Period 1 TEV-'749 participants retained their treatment, placebo patients were re-randomized 1:1:1 to TEV-'749 (318 mg, 425 mg, or 531 mg).

TEV-'749 doses were comparable to daily oral olanzapine doses of 10 mg, 15 mg, and 20 mg.

a. Participants entering the trial who had not previously received oral olanzapine within the last year received 2 oral doses of olanzapine for 2 consecutive days at the screening period to assess tolerability. The investigator verified the previous use, tolerability, and duration of olanzapine treatment to assure prior tolerability.
b. To maintain the blinding in Period 1, all participants were re-randomized between Periods 1 and 2; participants previously assigned to the active treatment groups retained their Period 1 treatment assignment (rerandomization was done to maintain blinding of Period 1, and de facto is a deterministic assignment and not randomization), and participants previously assigned to placebo were randomized to one of the active treatment groups in a 1:1:1 ratio. Participants were hospitalized for >28 days after receiving the first injection. QM, once monthly; R, randomization.
Correll CU, et al. Poster #97 presented at the 38th Psych Congress 2025; December 17-21, 2025; San Diego, CA, USA

SOLARIS - Positive Results

Demonstrated long-term clinical effectiveness in all groups

- **Improvements in PANSS Total Score**
- **Sustained improvement in CGI-S and PSP scale scores**

Long-term safety profile consistent with other olanzapine formulations

- **No new systemic safety signals**
- **Mild/moderate injection site reactions decreasing with continued dosing**
- **No PDSS Events**

Sources: Teva Pharmaceuticals – Poster presented at the 38th Psych Congress 2025; September 17-21, 2025; San Diego, CA, USA

Olanzapine LAI, Expected Timeline

9 Dec. 2025	NDA submission to U.S. FDA (10-Month review)
Feb. 2026	NDA acceptance by U.S. FDA
Q4 2026	Approval by U.S. FDA U.S. commercial launch

Q2 2026	Submission in Europe

Multiple Patents Granted on Olanzapine LAI

AbbVie #1

API and indication not disclosed

2024

April: strategic co-development and licensing agreement with AbbVie (up to 6 programs), $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

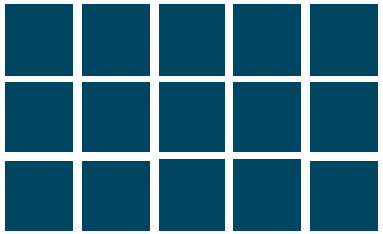
AbbVie to conduct all clinical development

Mid-single- to low-double-digit royalties

$315 million in potential milestones

Third Growth Engine
Pipeline & Innovation

Advancing Innovation Across the Pipeline

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

Global Health programs	
Tuberculosis Macozinone iM4TB	**Contraception** (mdc-WWM) Progestin 6-Month Gates Foundation
	Malaria (mdc-STM) Ivermectin 3-Month Gates Foundation

mdc-CWM: Regulatory Path to Approval

- Unique impact on long-term functional outcomes
- Clear differentiation from approved and investigational therapies
- FDA Q1 2025 meeting confirmed clear guidance for a second Phase 3 design focused on TKR-naïve subgroup
- AIC is actively preparing the next Phase 3 study

Early-Stage Pipeline

FORMULATION

~10-15
in-house and partnered programs

In-house programs & partnerships
(Big Pharma, Late-Stage Biotech, Global Health)

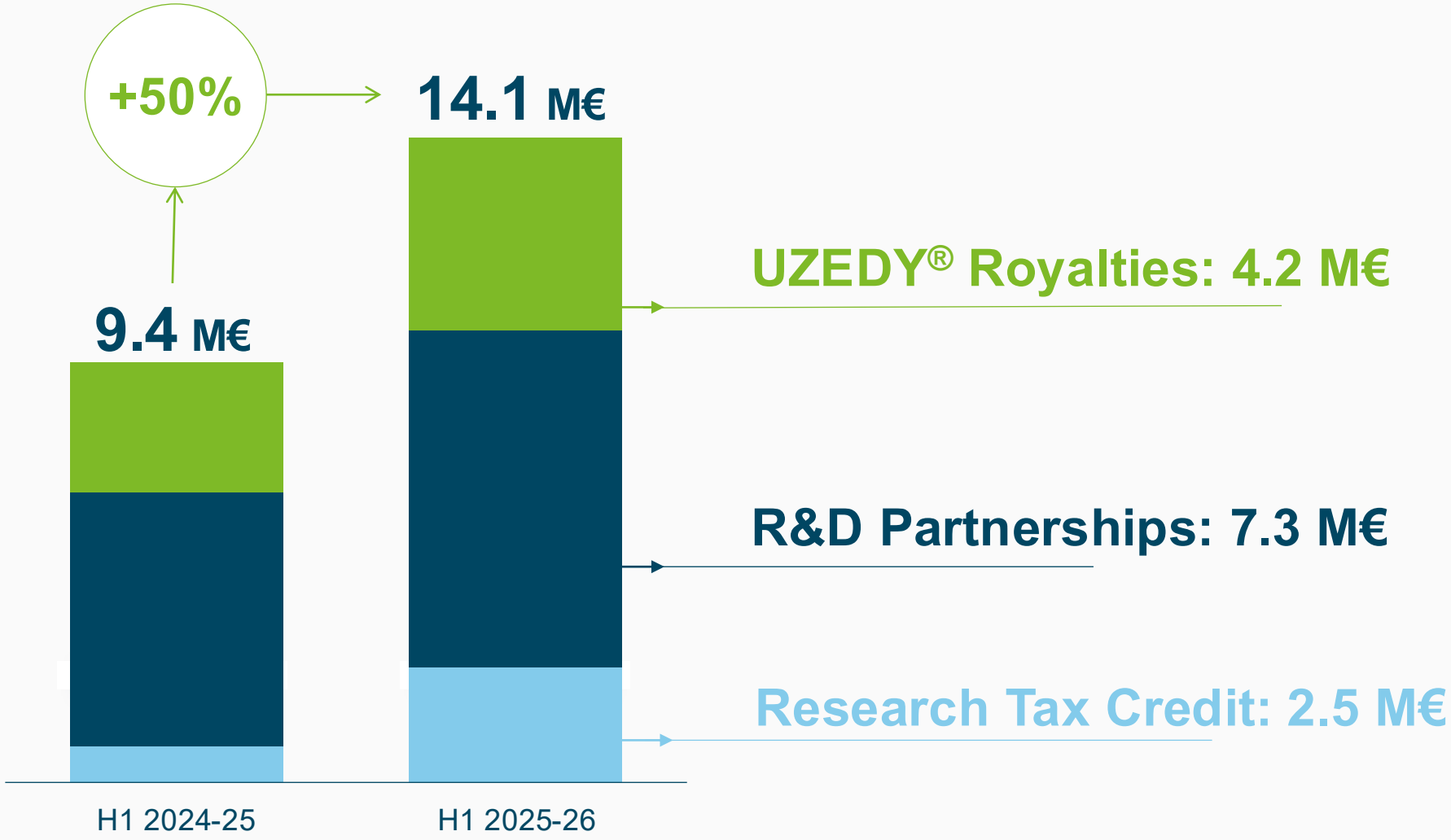
Commercial stage & development stage drugs

5+ therapeutic areas

Several candidates with blockbuster potential

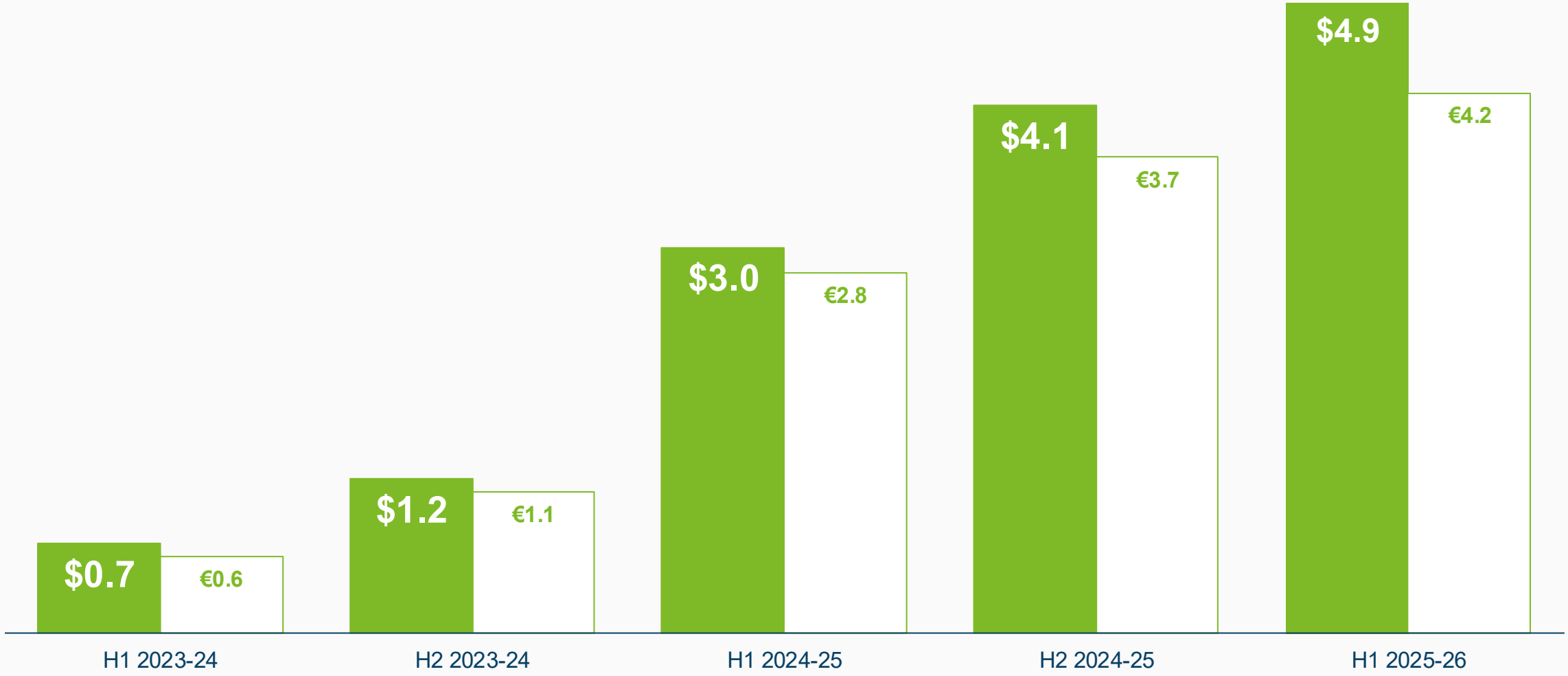
Financials

+50% Year-on-Year Total H1 Revenue Growth



+65% Increase in UZEDY® Royalties

(H1 - M$ - YoY)

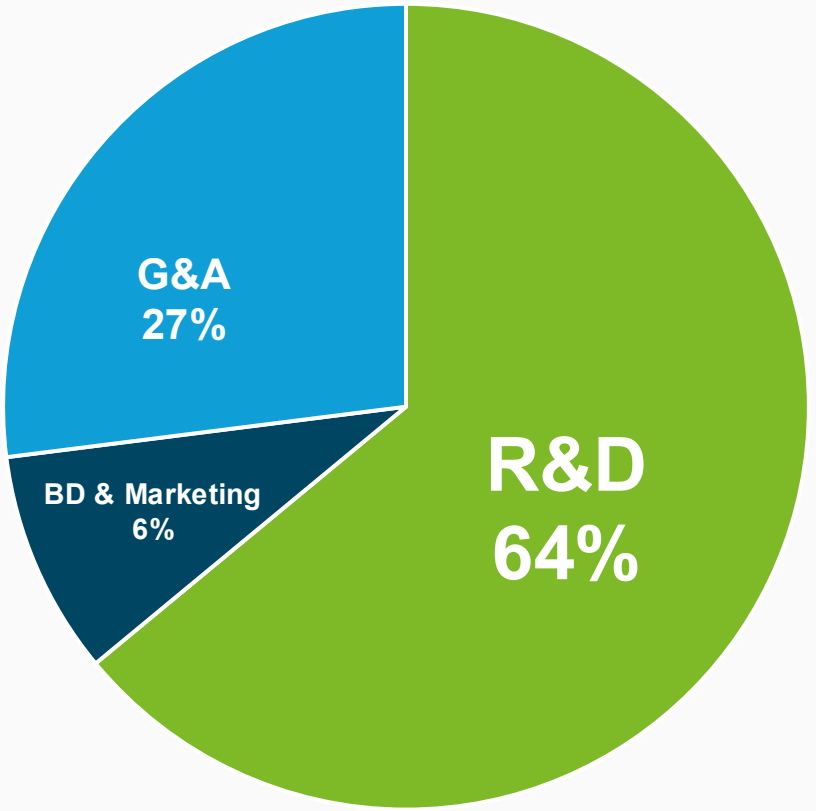


H1 FY2025-26 Income Statement

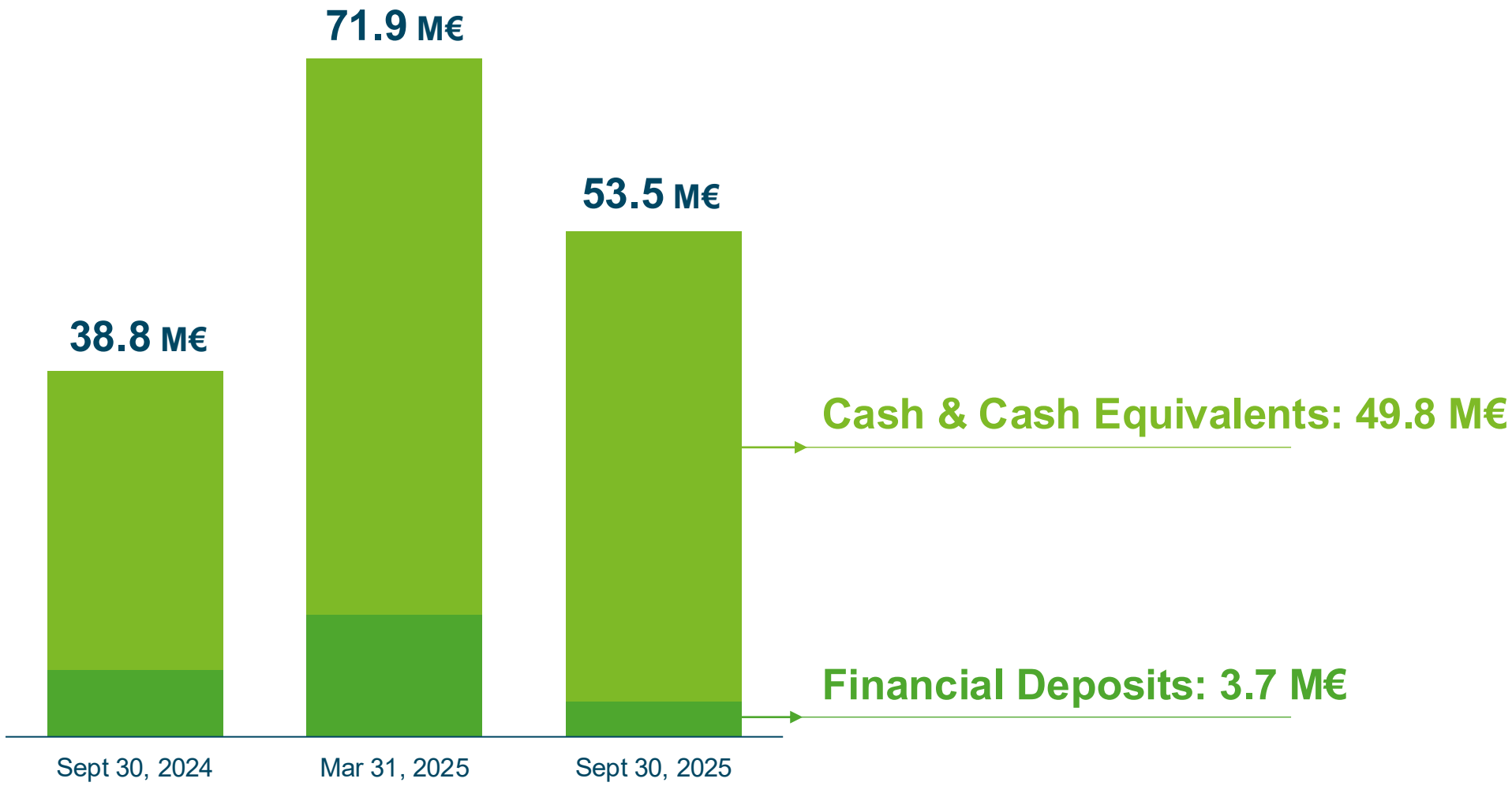
Total income	**14.1**	+50% YoY
of which revenue	11.6	+35% YoY
Operating expenses	**20.8**	+22% YoY
Operating result	**-6.6**	13% improvement YoY
Financial result	**-9.5**	Discussion progressing with EIB to eliminate warrants impact
of which non-cash Impact of the change in the fair value of EIB Warrants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

H1 Operating Expenses: 22.8 M€

(FY 2025-26)

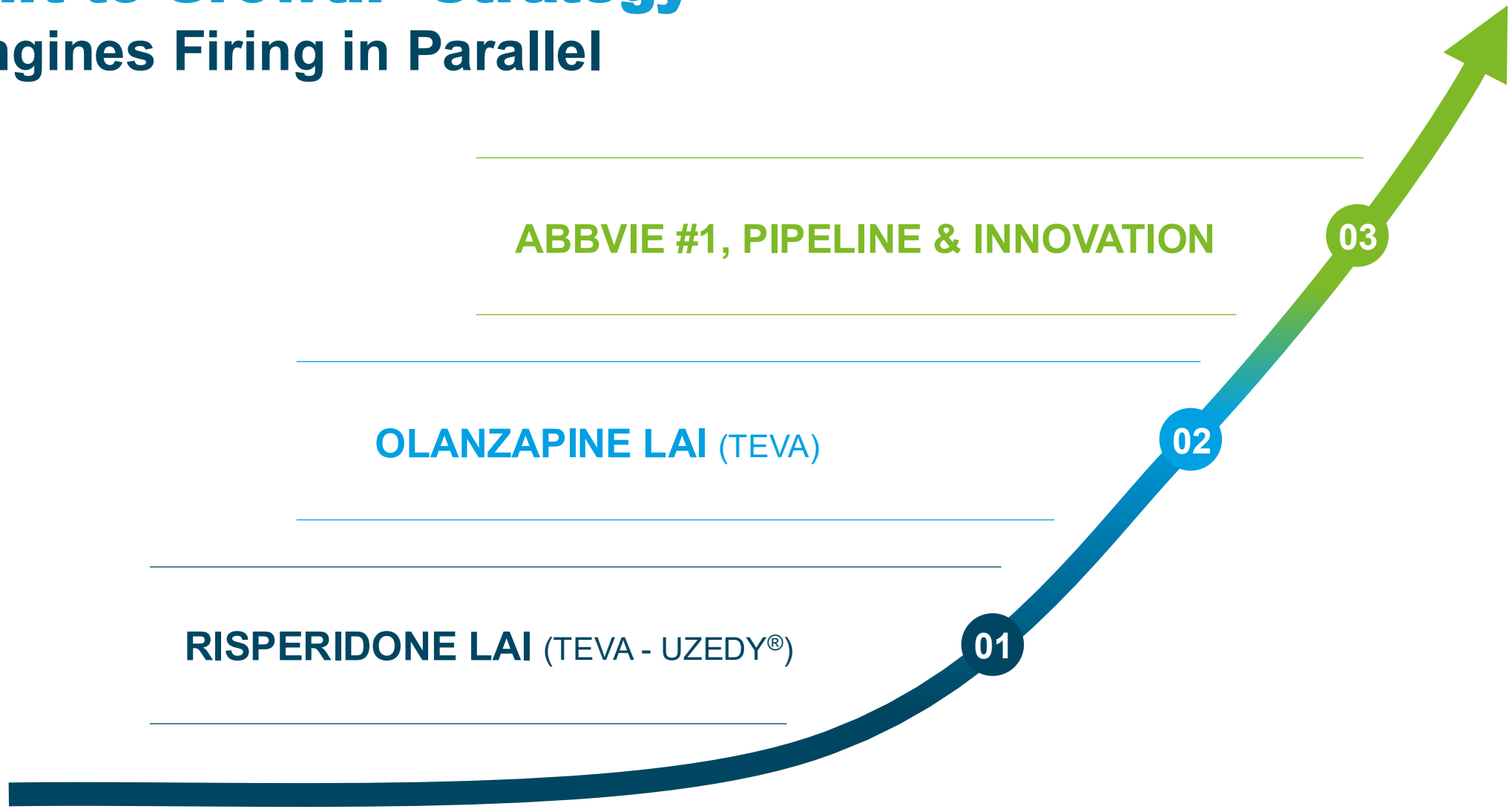


Cash Position



“Shift to Growth” Strategy

3 Engines Firing in Parallel



Thank you