

medincell.

Shift to Growth

February 2026

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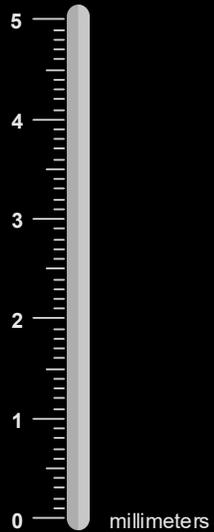
ZEDY® is a trademark of Teva Pharmaceuticals.

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

Medincell - June 2025

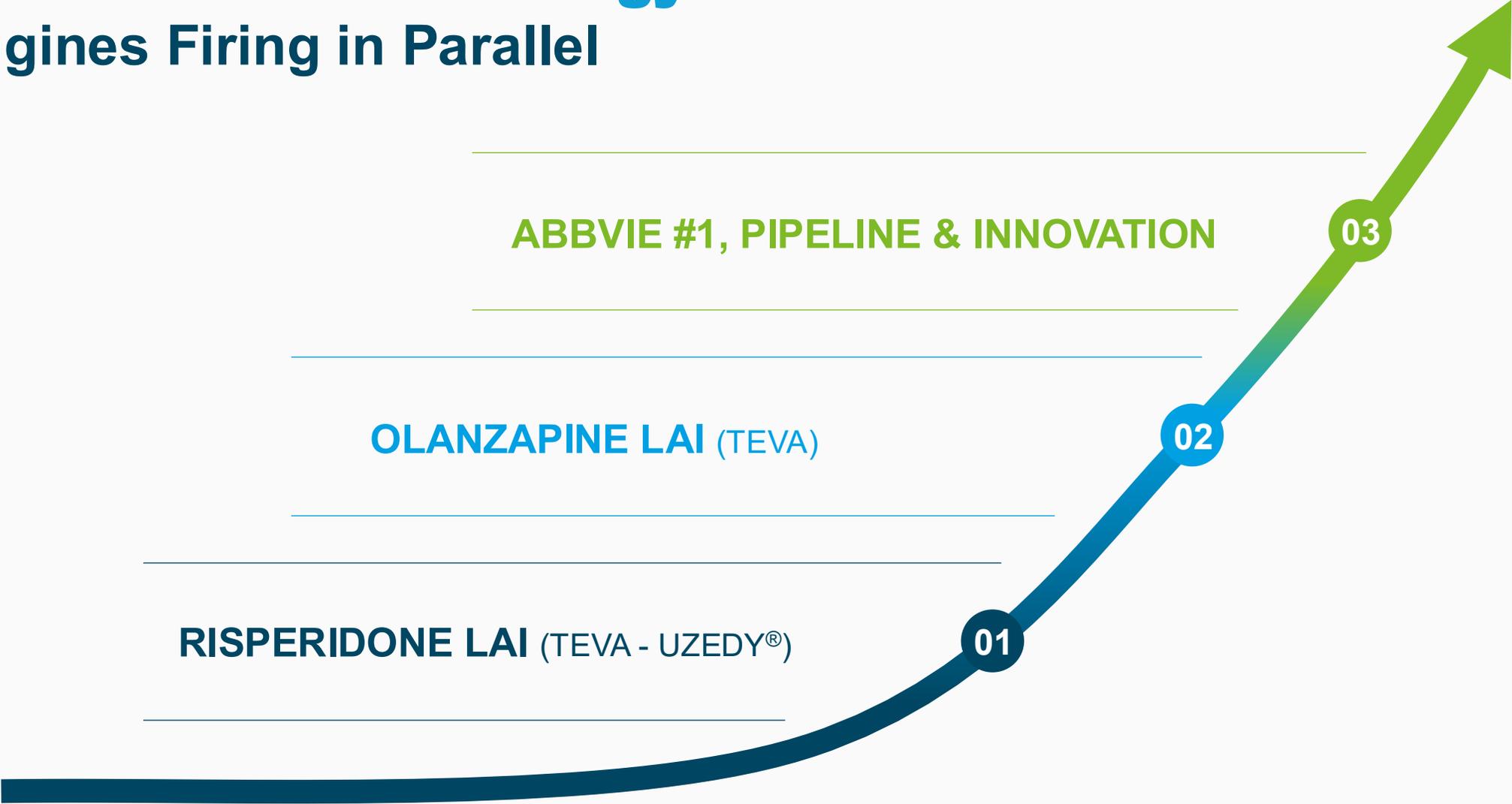
BEPO®

Cutting-edge
Long-Acting Injectable (LAI)
Technology



“Shift to Growth” Strategy

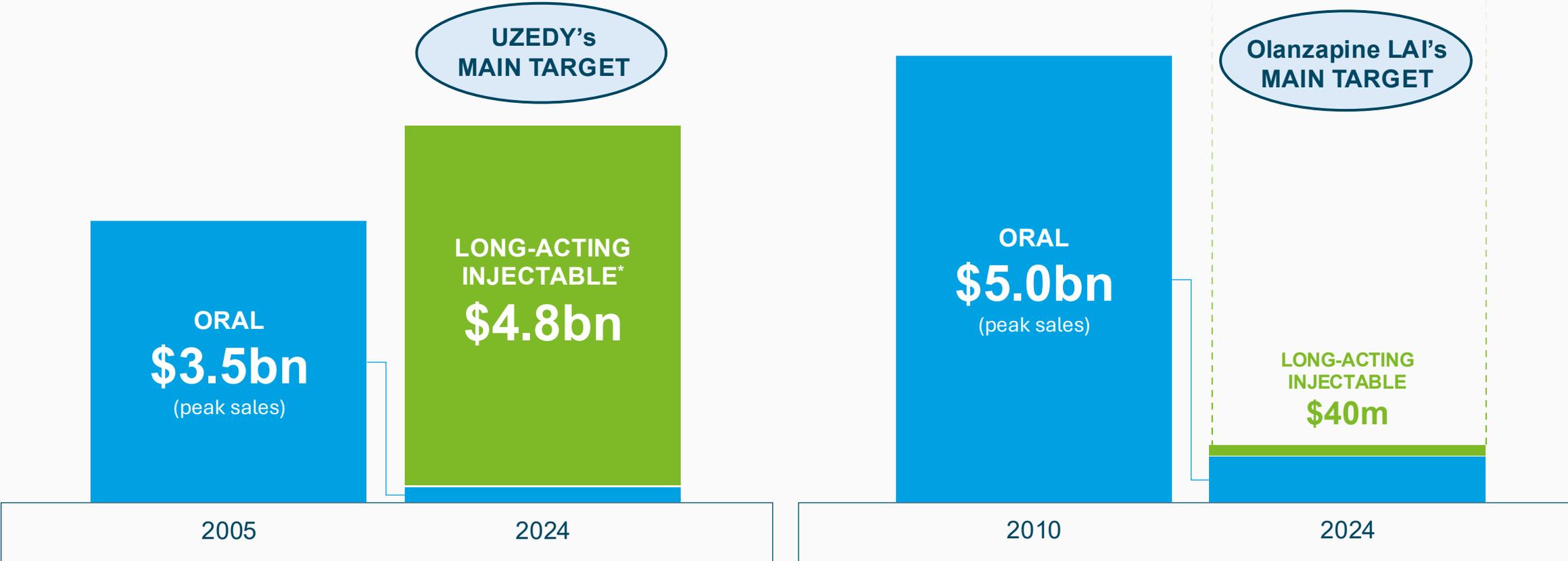
3 Engines Firing in Parallel



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



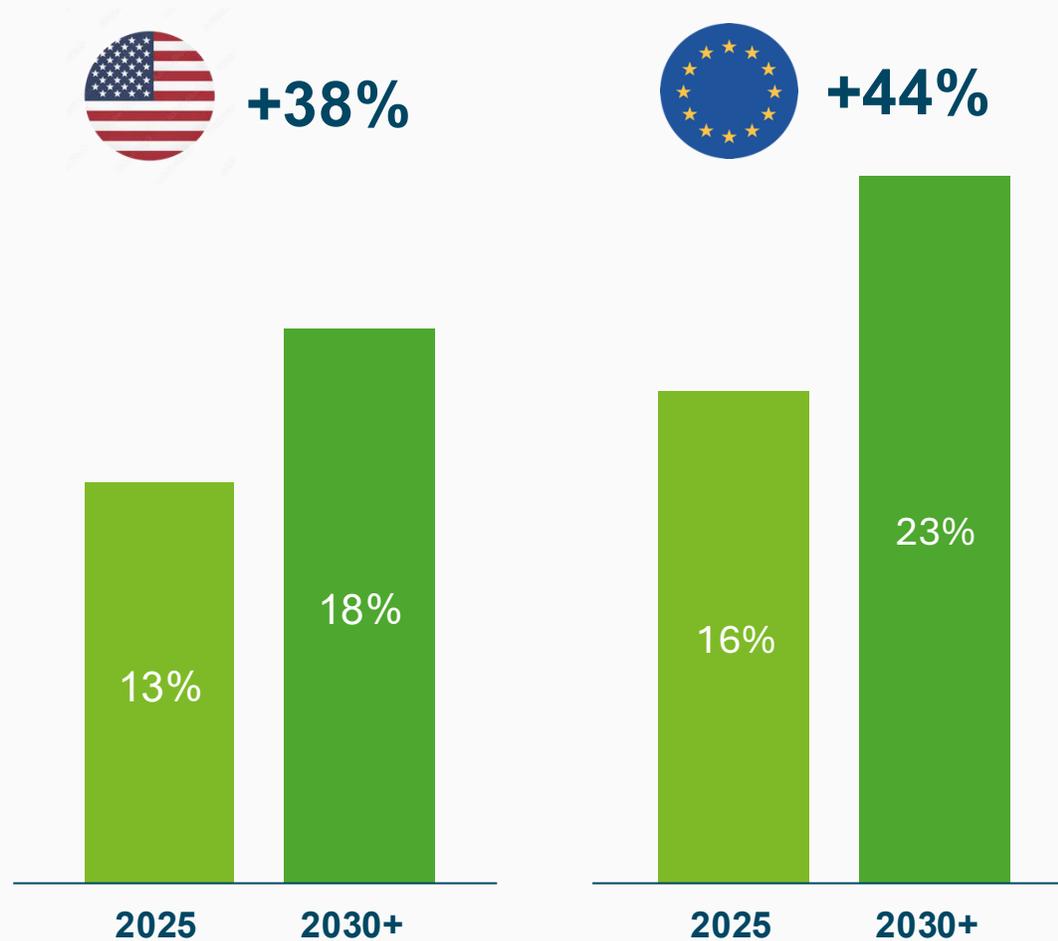
+38%



+44%

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**

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

Worldwide reach

RISPERIDONE LAI (UZEDY[®])

Monthly and every 2 months subcutaneous risperidone

Schizophrenia

United States, 2023

South Korea (유제디), 2025

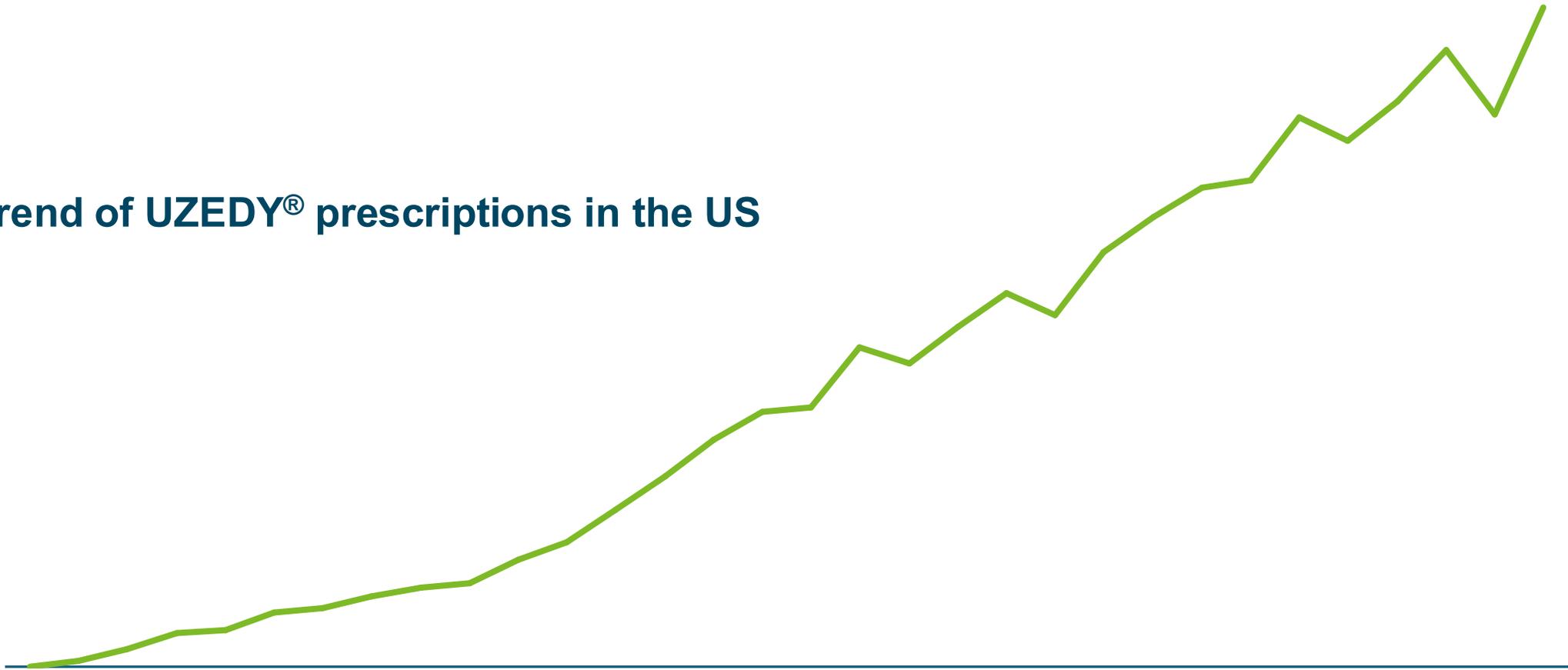
Canada (LONGAVO[®]), 2025

Bipolar disorder

United States, 2025

Already >10,000 Patients

Trend of UZEDY® prescriptions in the US

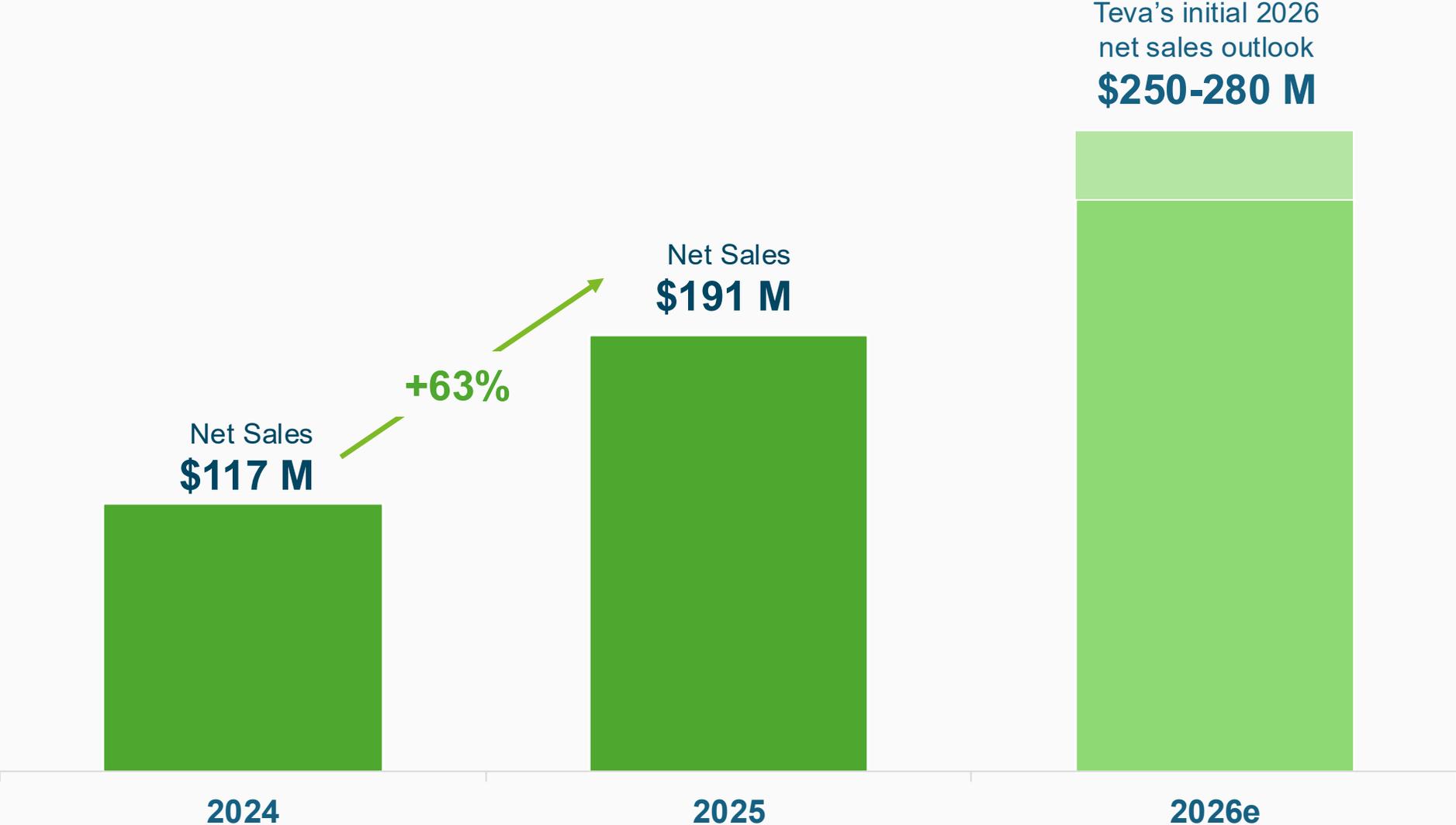


May 2023

Source: Bloomberg (data from Symphony Health)

December 2025

2025 Growth: +63%



UZEDY®: Analysts' Peak Sales Forecasts¹

Analysts' Consensus: \$1.2B

Low: \$0.6B - High: \$2.2B


















Revenue potential for MedinCell

<p>Royalties</p>	<p>Mid- to high-single digit on all net sales</p>
<p>Milestones</p>	<p>Commercial: \$105 M</p>

¹Based on most recent information received from analysts: Evercore, Truist, HC Wainwright, 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

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

Multiple Patents Granted on UZEDY®

RISPERIDONE LAI (UZEDY®)

US patent protection

2042

OLANZAPINE LAI

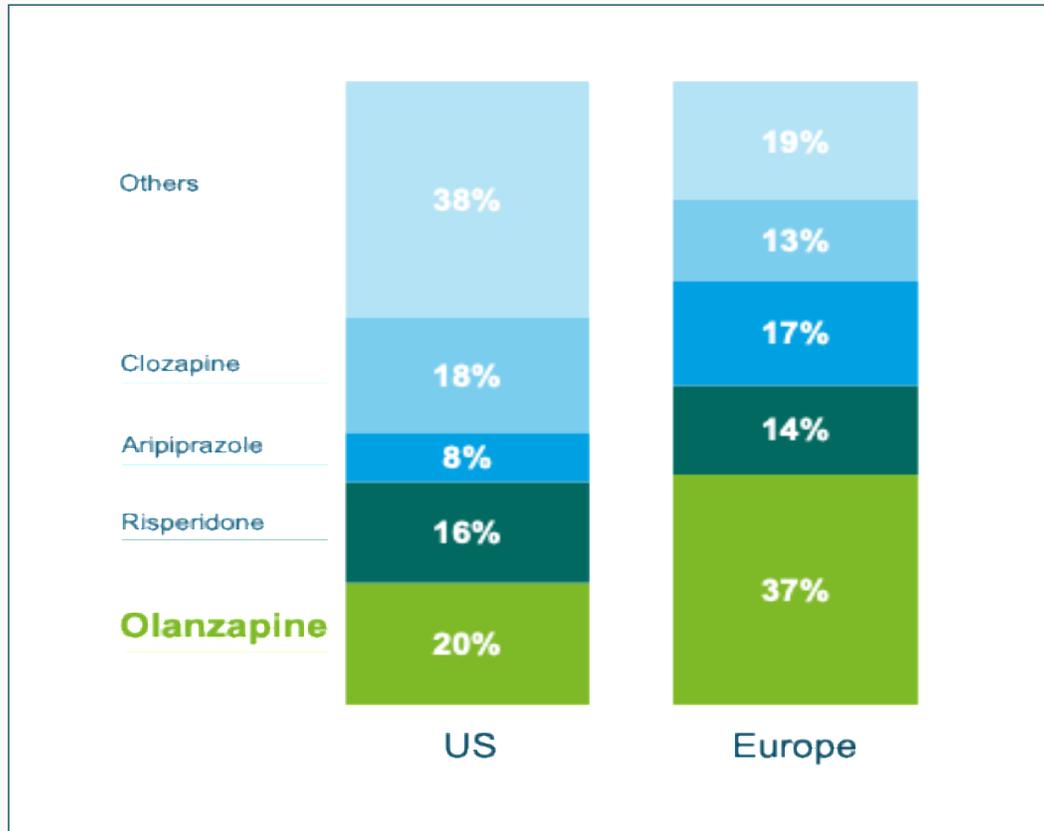
Once-monthly subcutaneous injection of olanzapine

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
- > NDA acceptance announced on February 20, 2026

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 Forecasts¹

Analysts' Consensus: \$2.0B

Low: \$1.5B - High: \$2.9B


















Revenue potential for MedinCell

<p>Royalties</p>	<p>Mid- to high-single digit on all net sales</p>
<p>Milestones</p>	<p>Approval: \$4 M Commercial: \$105 M</p>

¹Based on most recent information received from analysts: Evercore, Truist, HC Wainwright, 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.

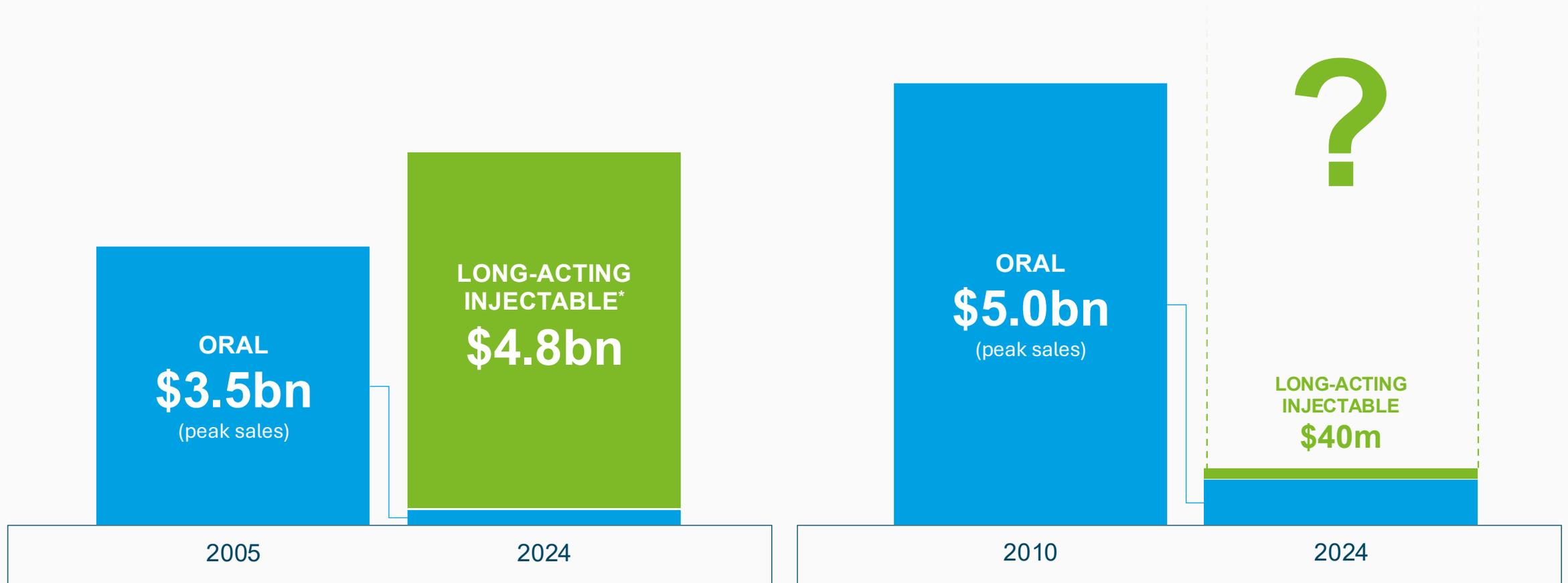
What is the Full Potential of Olanzapine LAI?

RISPERIDONE

Johnson & Johnson

OLANZAPINE

Eli Lilly



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

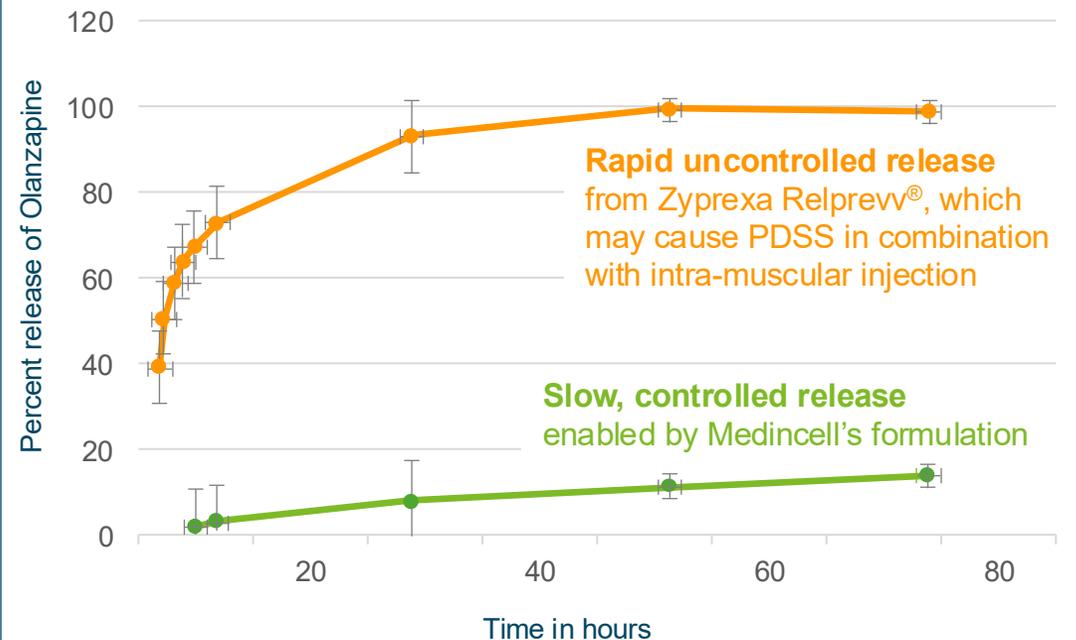
Strong Evidence that MedinCell Olanzapine LAI Will Not Cause PDSS

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

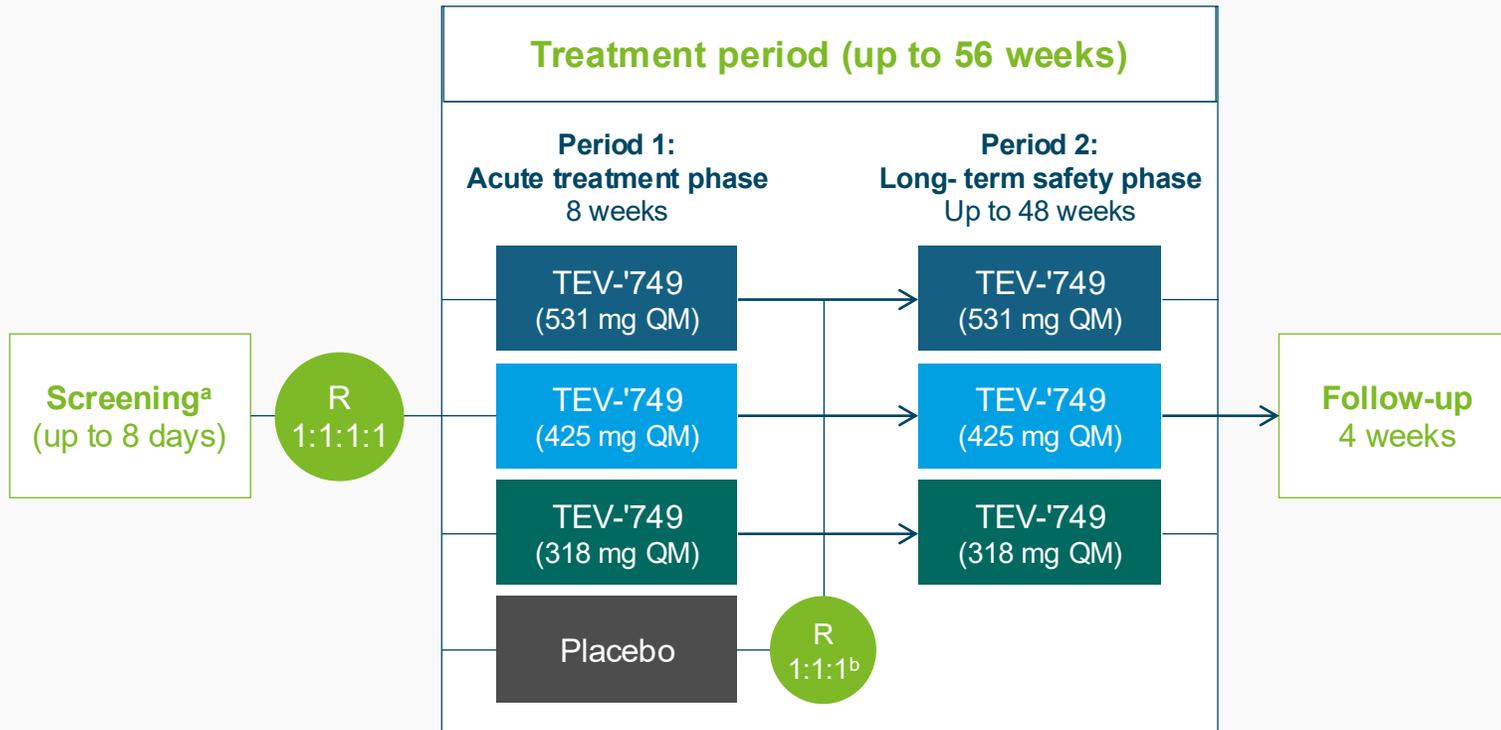


“No required monitoring for Medincell Olanzapine LAI is expected to drive Olanzapine LAI usage growth.”

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 (re-randomization 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

OLANZAPINE LAI

US patent protection

2044

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

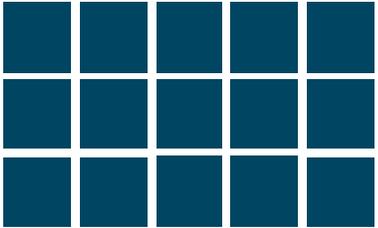
All pre-IND activities conducted by Medincell

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

<p>Global Health programs</p>	<p>Contraception (mdc-WWM) Progestin 6-Month Gates Foundation</p>
<p>Tuberculosis Macozinone</p> 	<p>Malaria (mdc-STM) Ivermectin 3-Month Gates Foundation</p>

mdc-CWM: Regulatory Path to Approval



The first Phase 3 study missed the primary pain endpoint at Week 2, while showing positive results at Day 7 and on long-term functional outcomes

Clear differentiation from approved and investigational therapies

FDA 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)

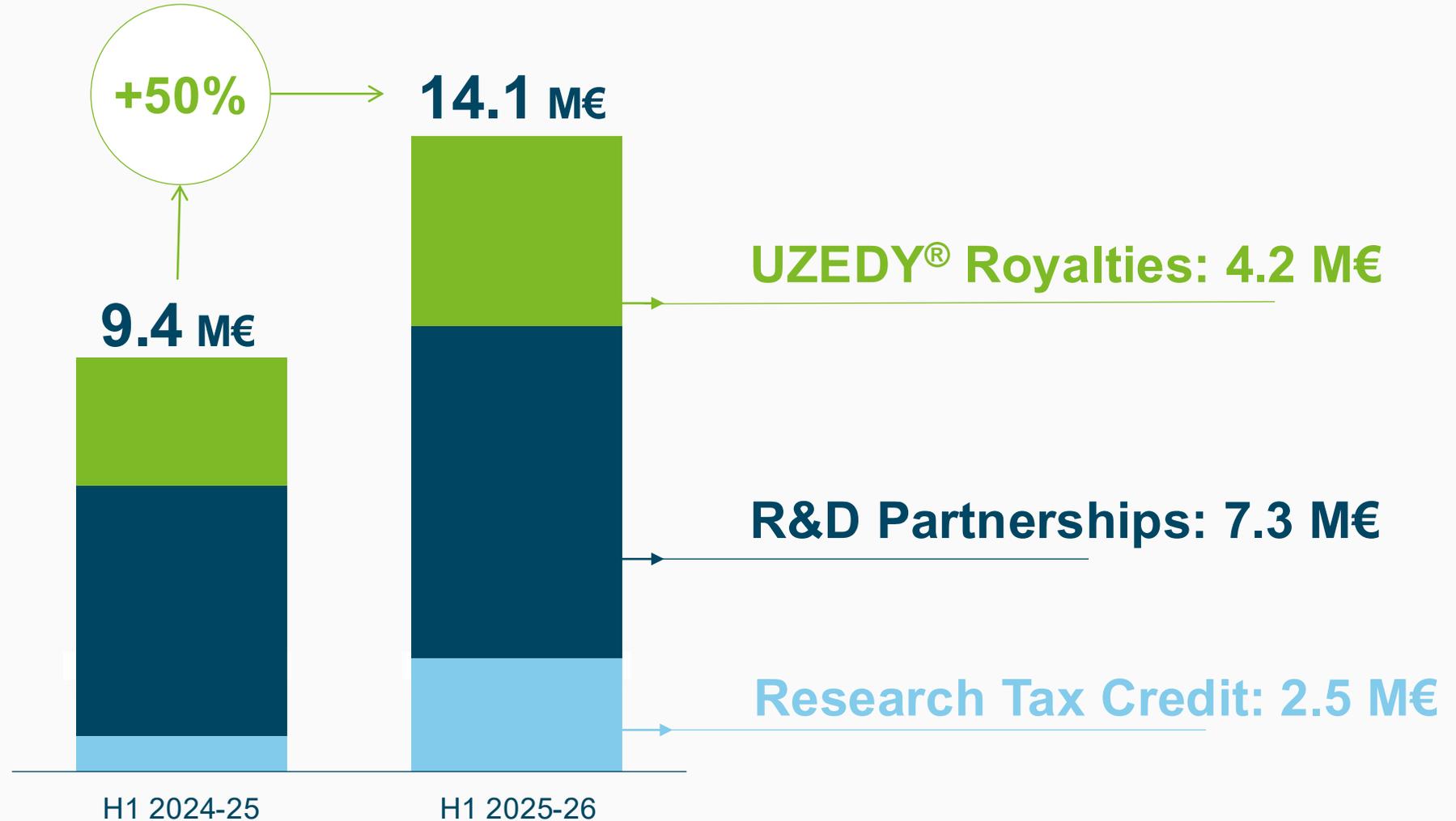
Commercial stage & development stage drugs

5+ therapeutic areas

Several candidates with blockbuster potential

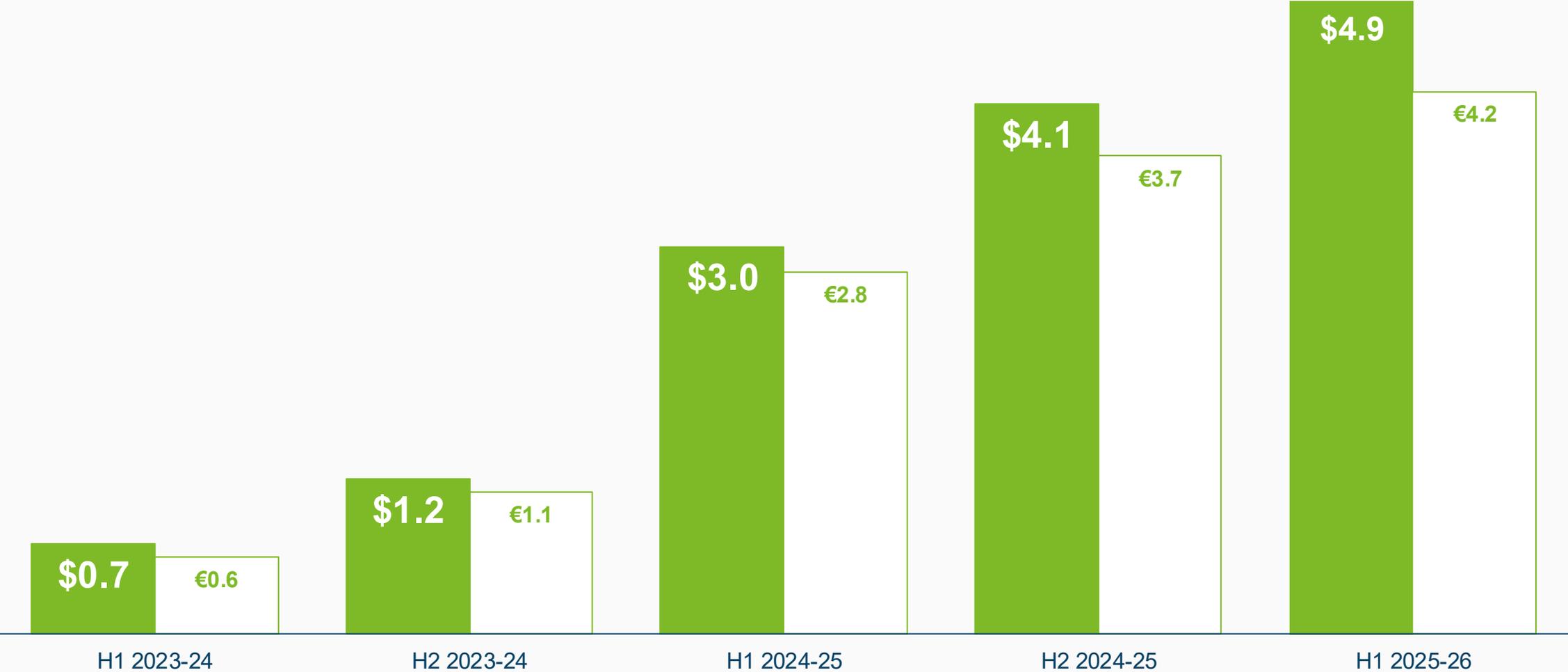
Financials

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



+65% Increase in UZEDY[®] Royalties

(H1 - M\$ - YoY)

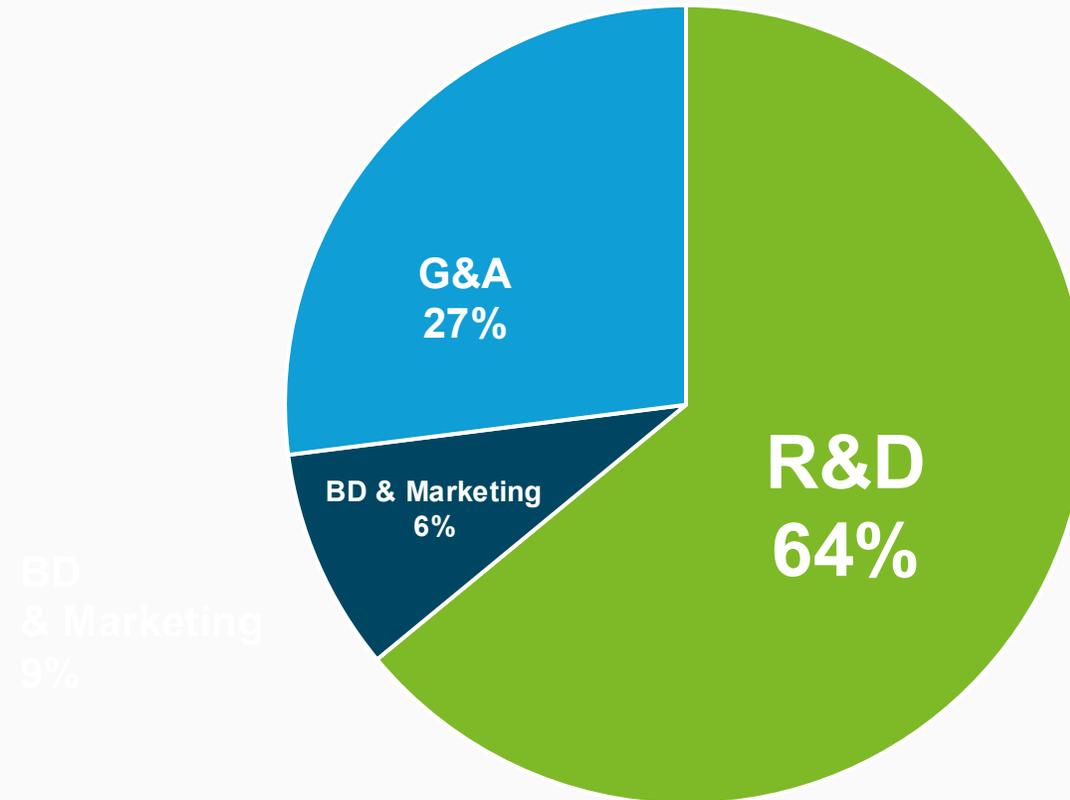


H1 FY2025-26 Income Statement

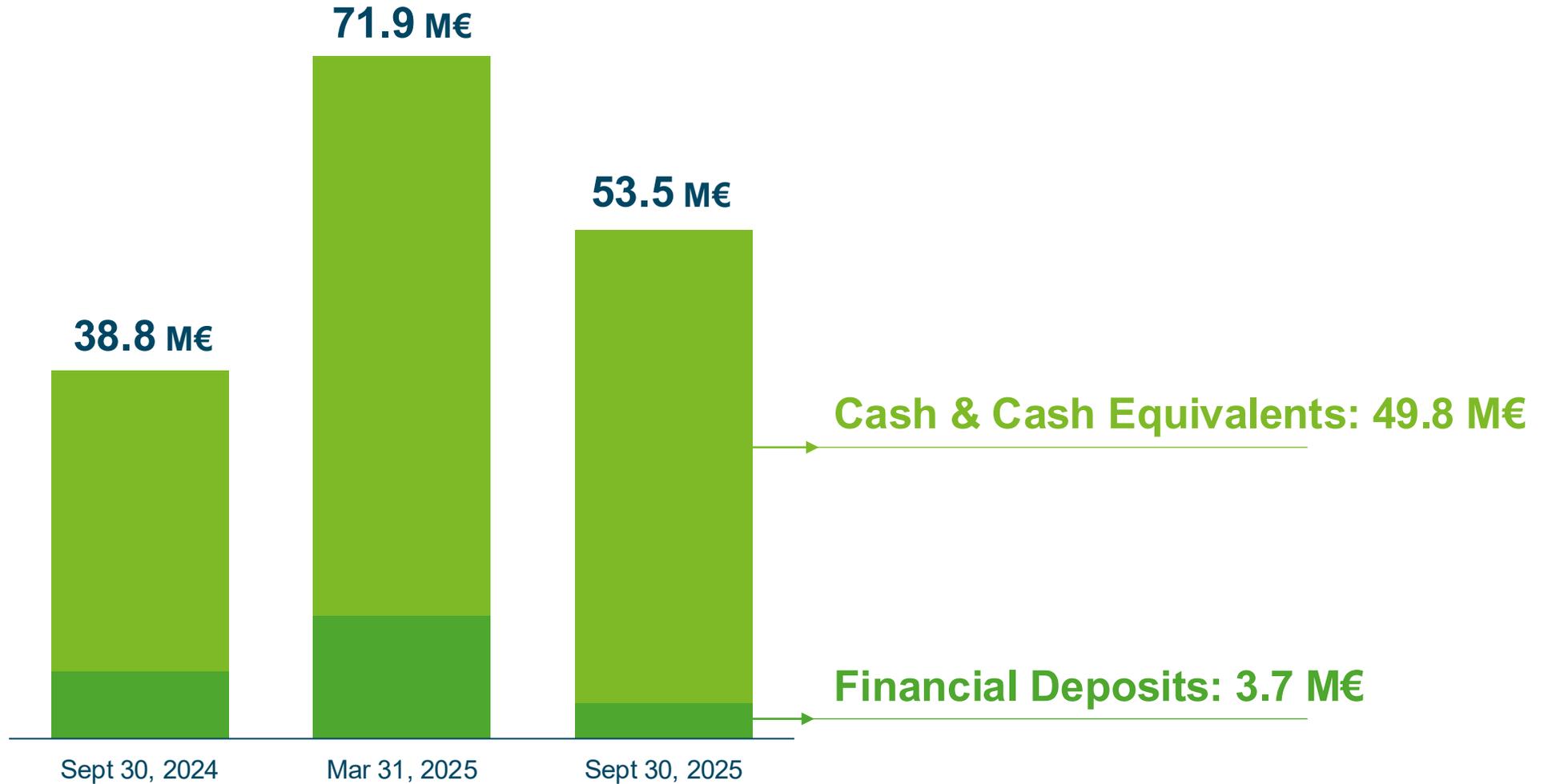
Total income	14.1	+50% YoY
of which revenue	11.6	+35% YoY
Operating expenses	20.8	+22% YoY
Operating result	-6.6	13% improvement YoY
Financial result	-9.5	
of which non-cash Impact of the change in the fair value of EIB Warrants	-6.8	Discussion progressing with EIB to eliminate warrants impact
Net result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

H1 Operating Expenses: 22.8 M€

(FY 2025-26)

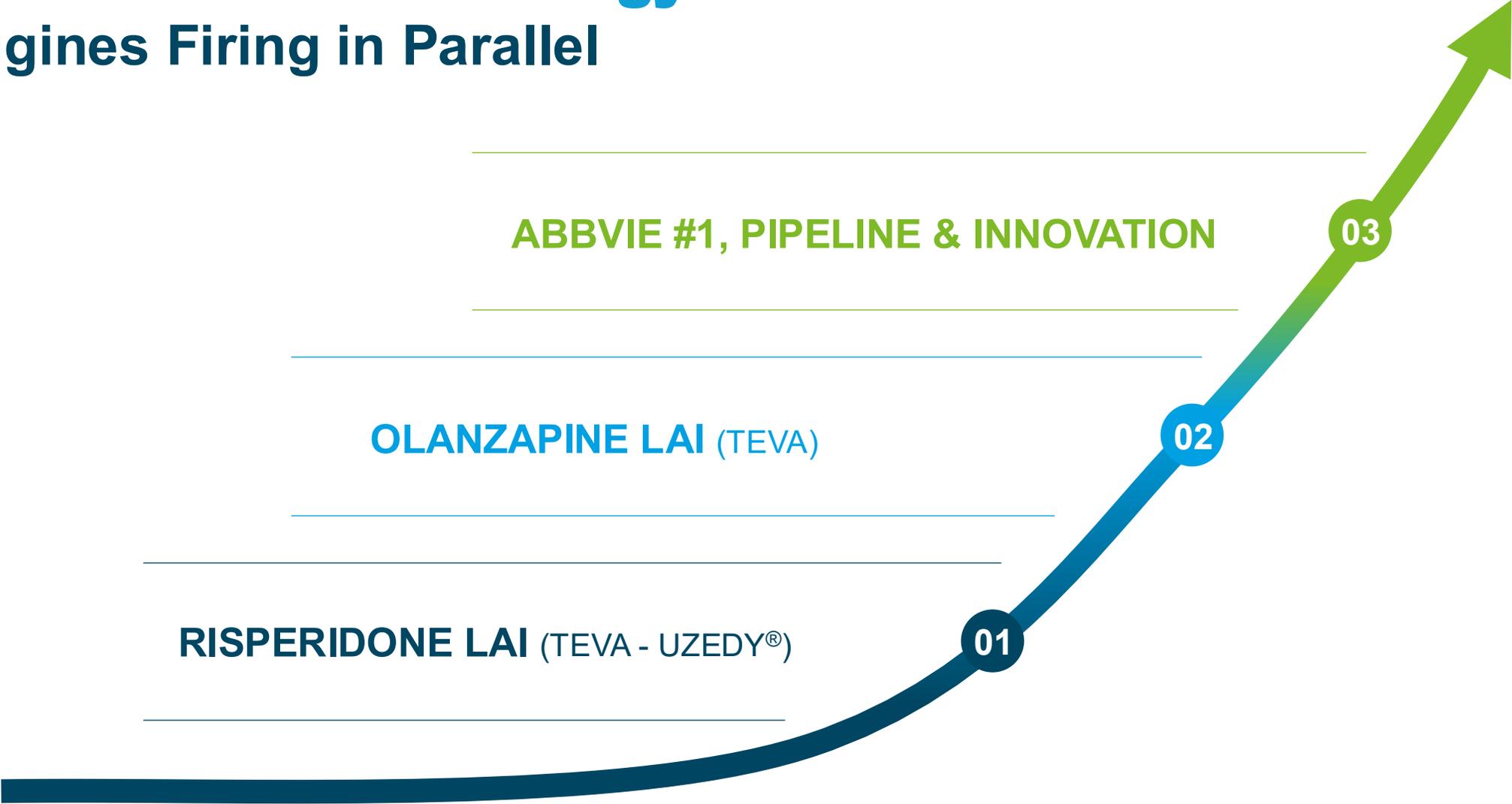


Cash Position



“Shift to Growth” Strategy

3 Engines Firing in Parallel



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Thank you