medincell.

FY 2025-26

ANNUAL RESULTS

June 16, 2026

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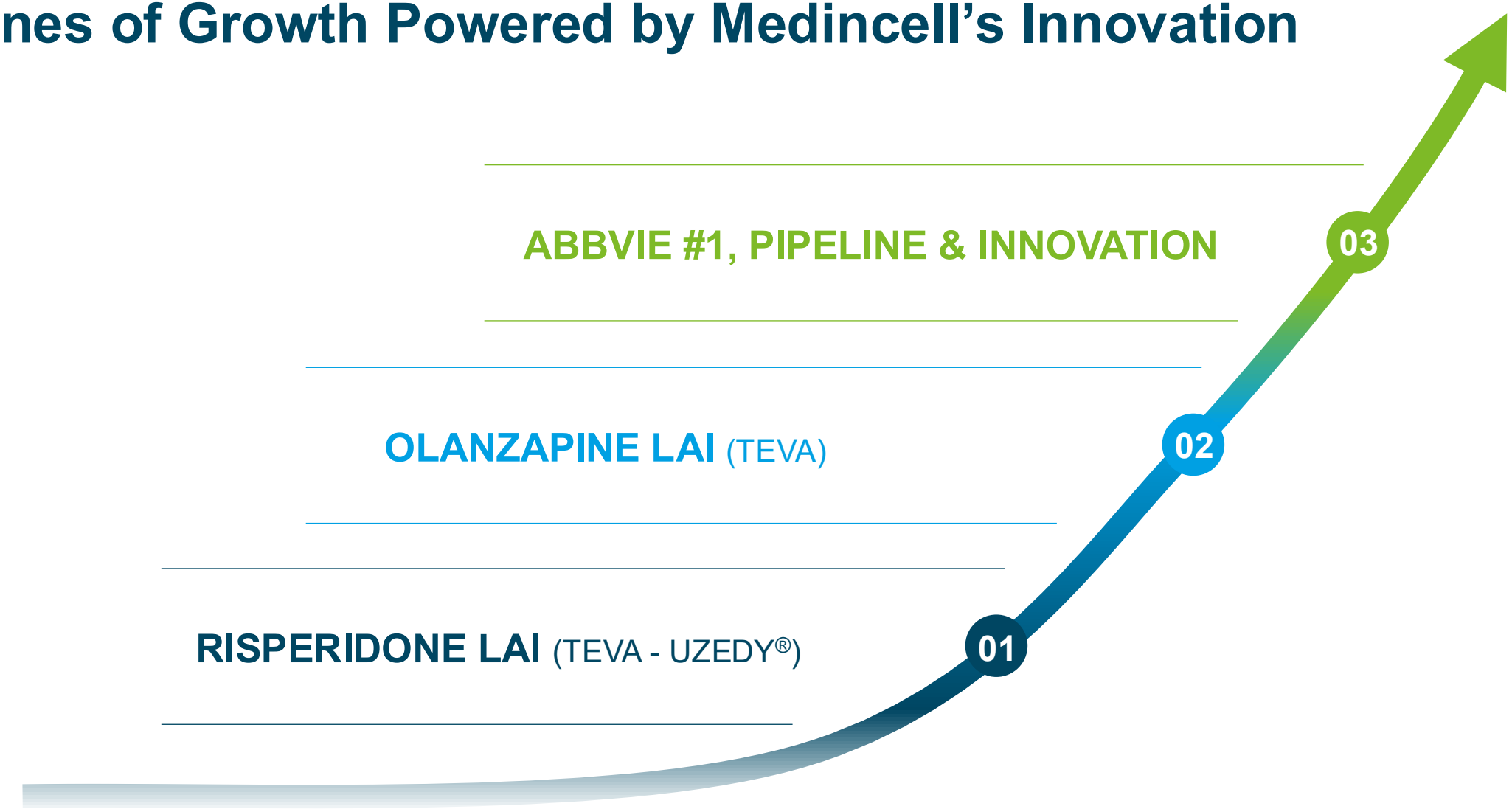
UZEDY® is a trademark of Teva Pharmaceuticals.

“Shift to Growth” Strategy

3 Engines of Growth Powered by Medincell’s Innovation



All 3 Growth Engines Delivering

01 **Strong UZEDY® ramp-up driving royalty growth**

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02 **Olanzapine LAI progressing toward anticipated U.S. launch in Q4’26**

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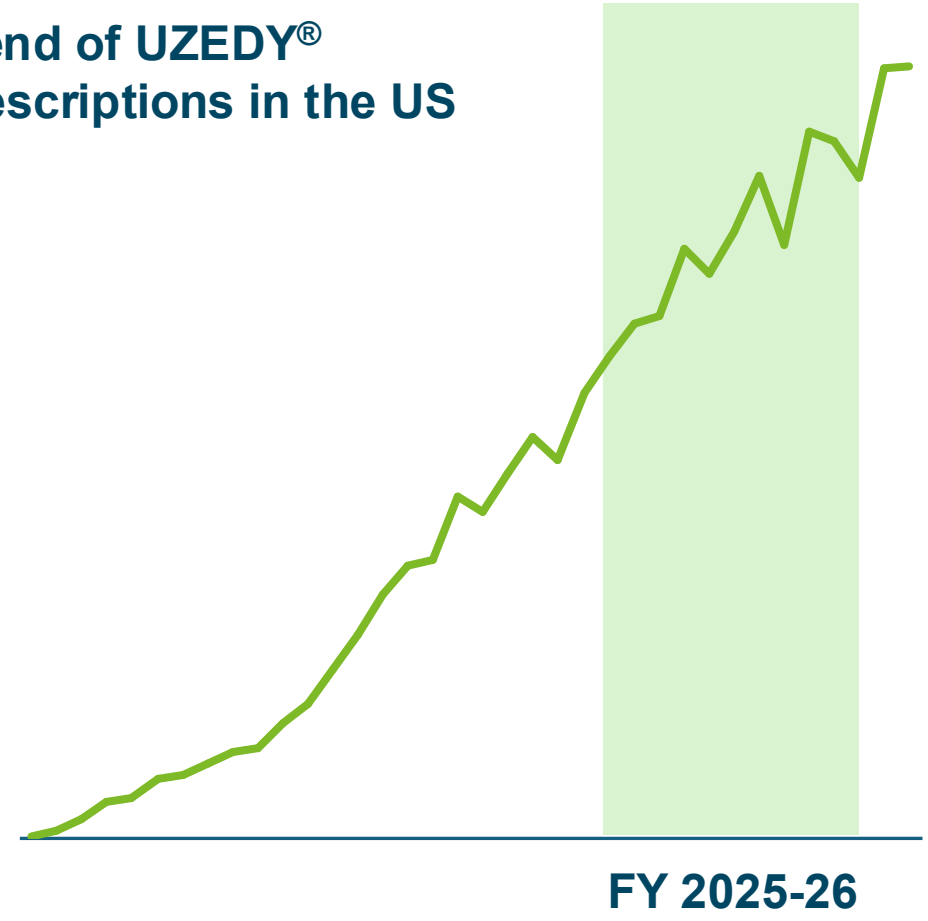
03 **Pipeline & Platform**

- First AbbVie program approaching clinical stage
- Expanding partnered and internal pipelines
- Strengthening the innovation platform

Continued Momentum for UZEDY®

Trend of UZEDY® prescriptions in the US



Source: Bloomberg (data from Symphony Health)

	FY 2024-25		FY 2025-26
Net sales by Teva	**$141m**	→	**$215m**
Royalties	**$7.1m**	**+54%** →	**$10.9m** (€9.3m, +42%)

UZEDY® Performance Driven by Profile and Execution



Fastest-growing LAI, driven by strong product differentiation

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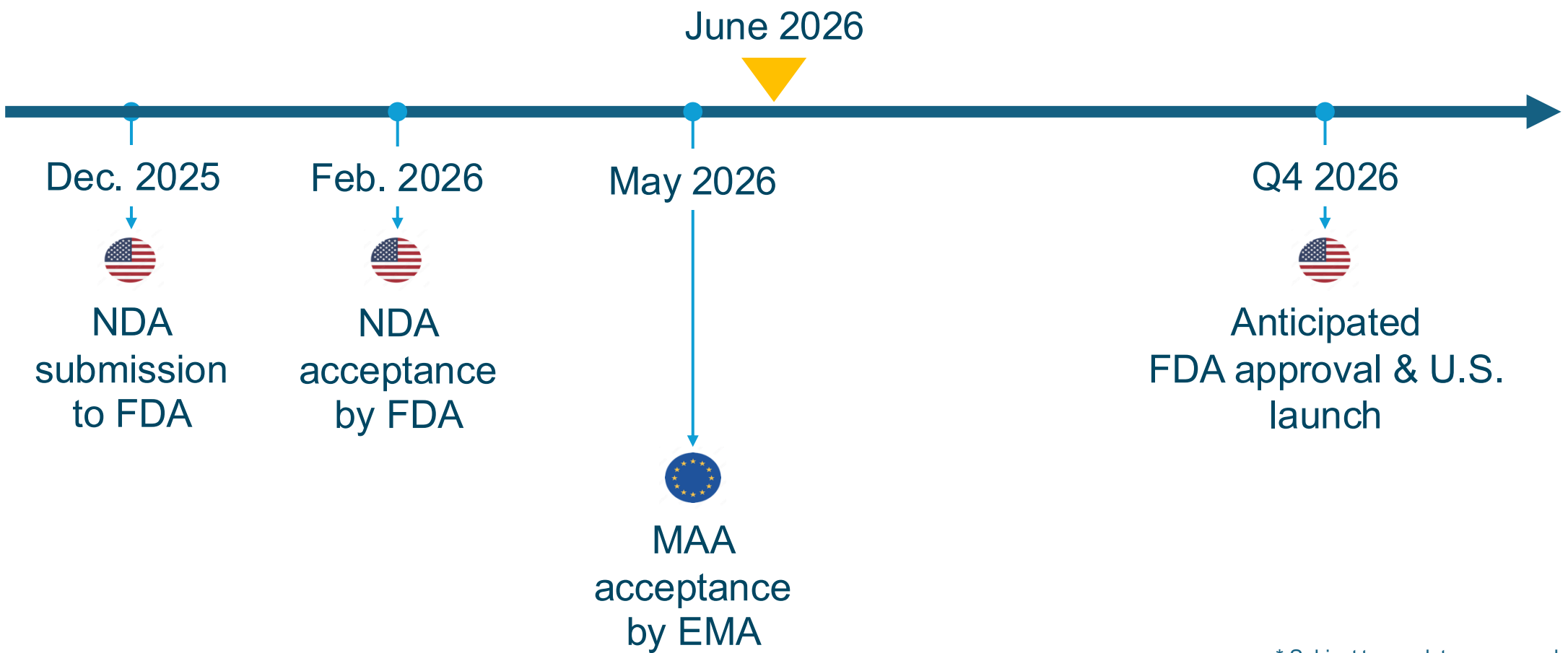
Medincell's partner demonstrated strong commercial execution

Teva 2026 Initial guidance: $250-280m

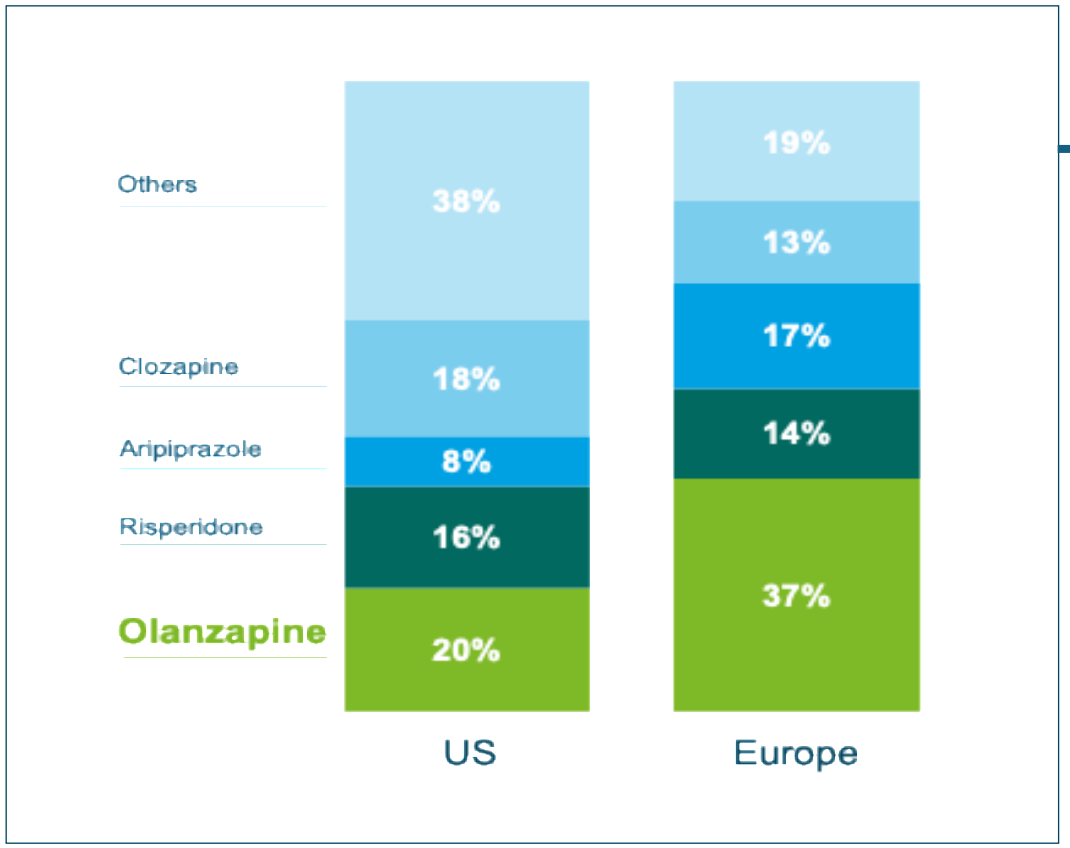
- **$63m in Q1'26 confirms ramp up trajectory**

Final Countdown to Subcutaneous Olanzapine LAI U.S. Launch Anticipated in Q4 2026*



* Subject to regulatory approval

Strong Unmet Need and Large Patient Opportunity for Subcutaneous Olanzapine LAI



→ One of the most widely used oral antipsychotic in schizophrenia

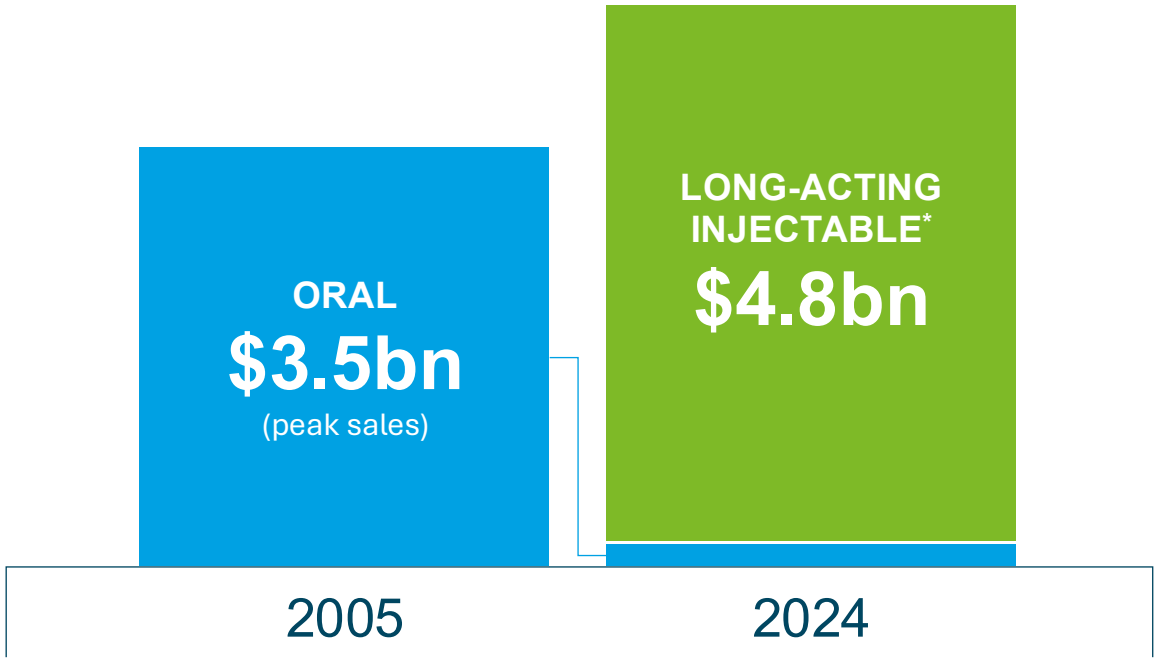
Used for most severe and refractory patients

No valid competitor

Large Untapped Opportunity for Olanzapine LAI

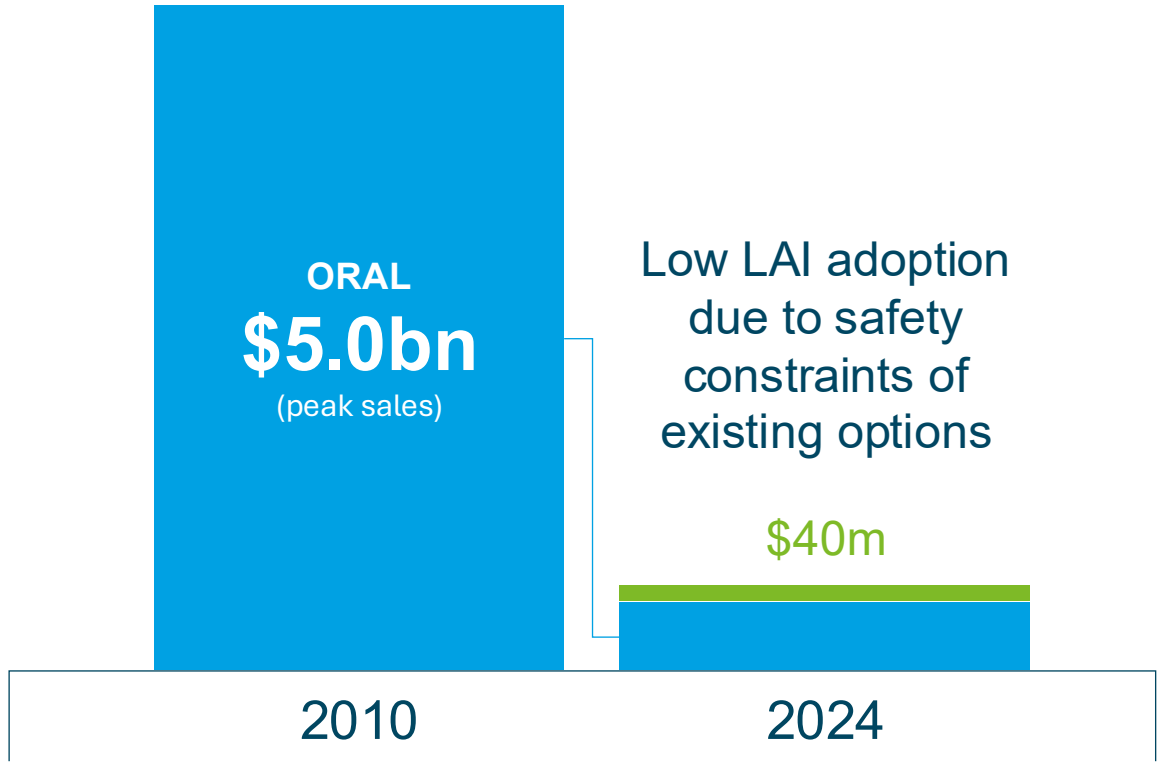
RISPERIDONE

Established LAI segment



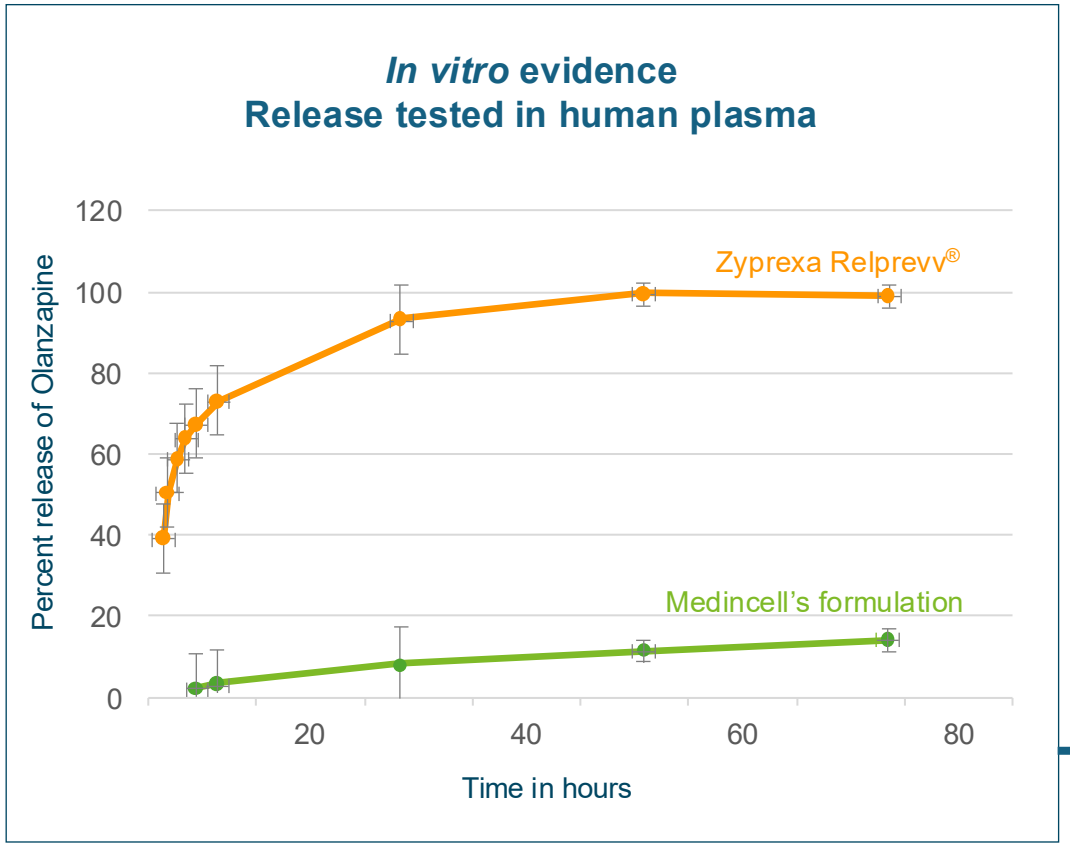
OLANZAPINE

Significant untapped LAI opportunity



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

Data Support a Favorable Safety Profile, Including No Observed PDSS During Clinical Development



Existing long-acting olanzapine constrained by REMS and 3-hour PDSS monitoring

Subcutaeous Olanzapine LAI has shown no observed PDSS across 4,000 injections during clinical studies

→ ***In vitro* data support these findings**

Building our Third Growth Engine

Building a portfolio of long-acting injectables

Expanding our technology platform for new product opportunities

Expanding partnerships base

Progressing Key Programs Across the Pipeline

AbbVie #1	CNS	CMC completed by Medincell in 2026 Clinical development initiation by AbbVie expected in 2027
mdc-CWM	Inflammation and pain management post-TKR	Phase 3-2 finalization by AIC Initiation expected in 2026
15 active programs at formulation stage		7 internal, 8 partnered programs 9 programs based on commercial-stage APIs, 6 on clinical-stage APIs Focused on high-value indications across key therapeutic areas

Expanding Innovation Platform to Broaden Product Opportunities

	BEPO	BEPO Star	Platform Innovation
Small molecules - hydrophobic	★★★	★★★	★★★
Small molecules - hydrophilic		★★	★★★
Peptides (short / mid-length)	★	★★	★★★
Long / complex peptides		★★	★★

Financials

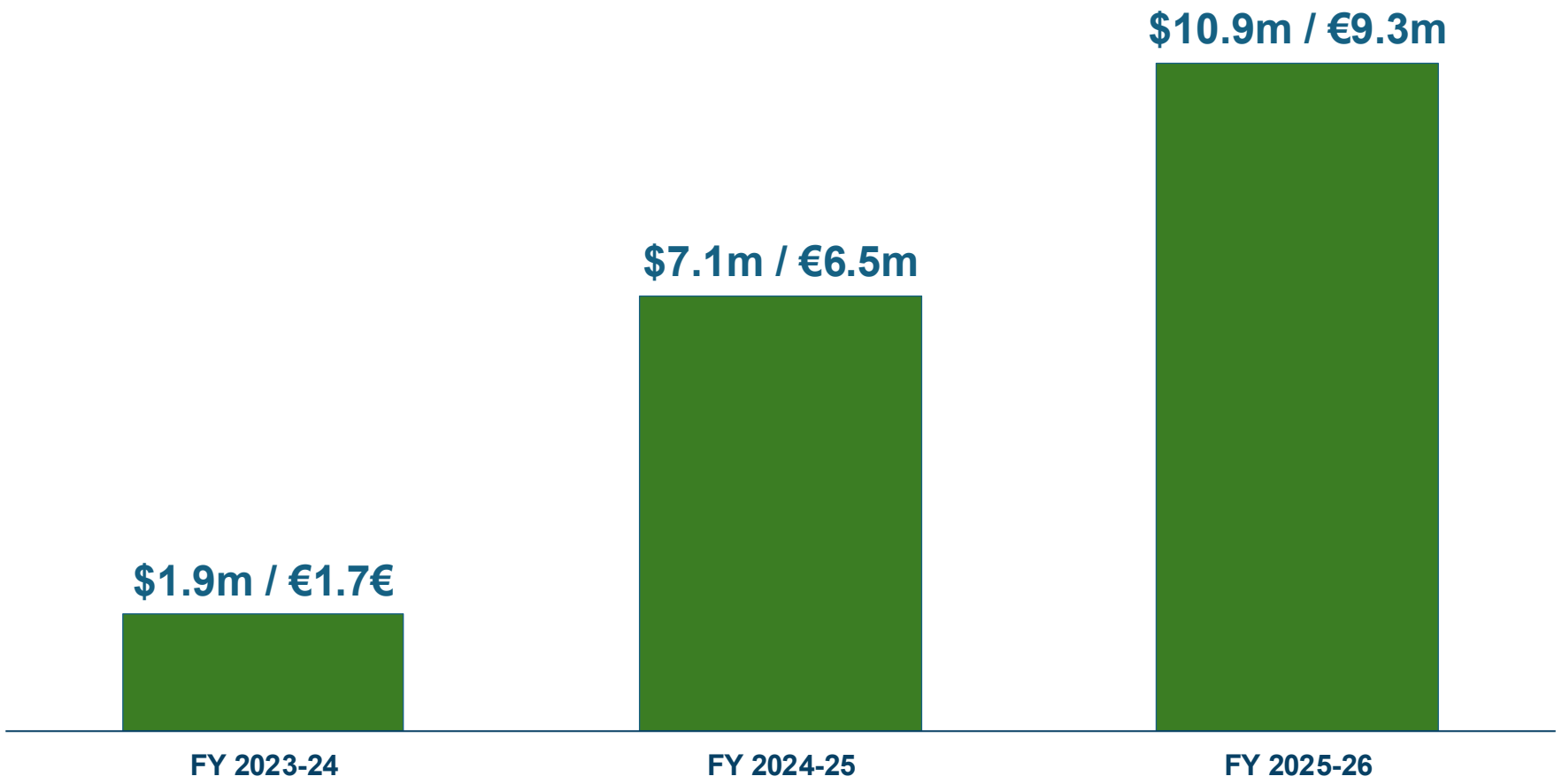
Building a Portfolio of Innovative Products

Strong growth in UZEDY® royalties

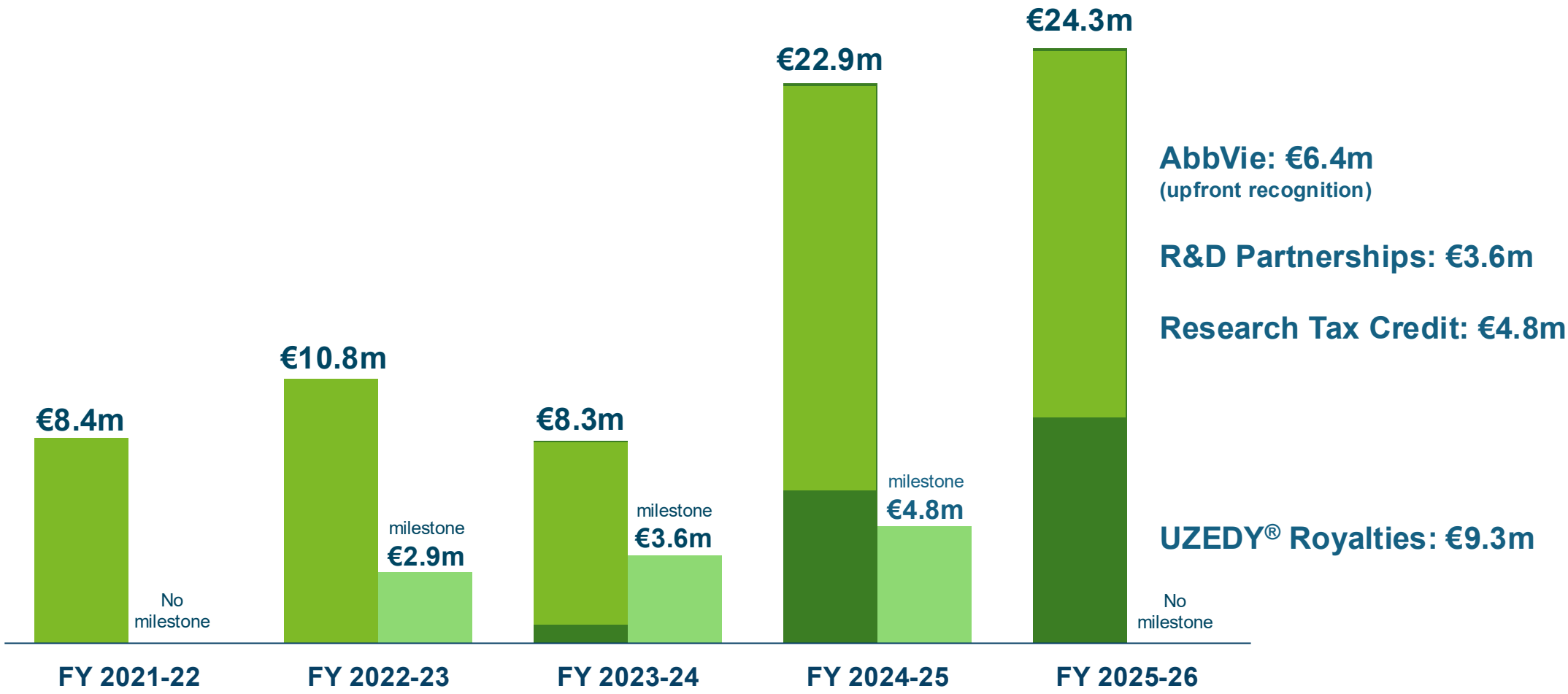
Strategic increase in operating expenses to support future growth

Strengthened balance sheet

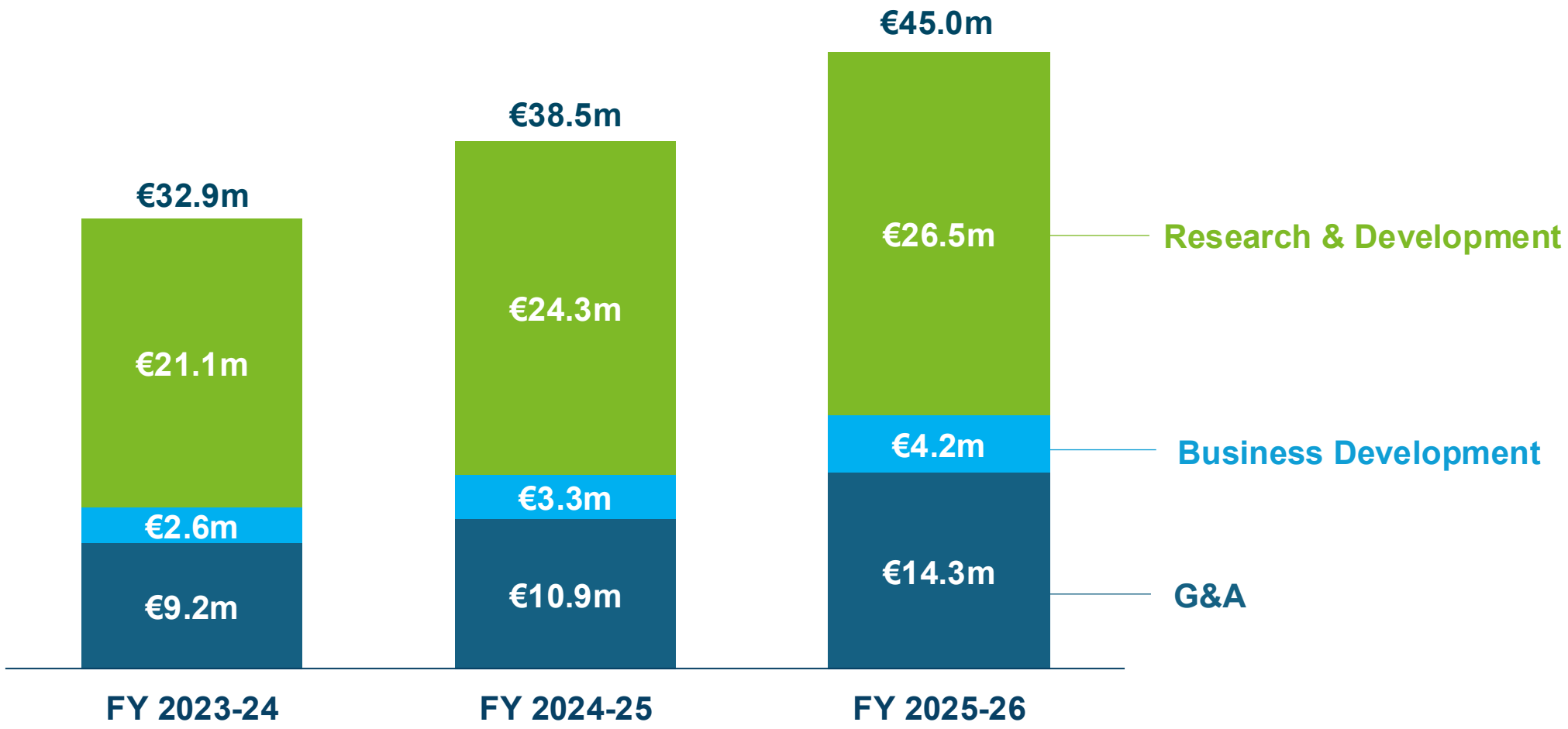
UZEDY® Royalties
+54% in US$, +42% in €



Investment Phase Continues While Royalties Scale



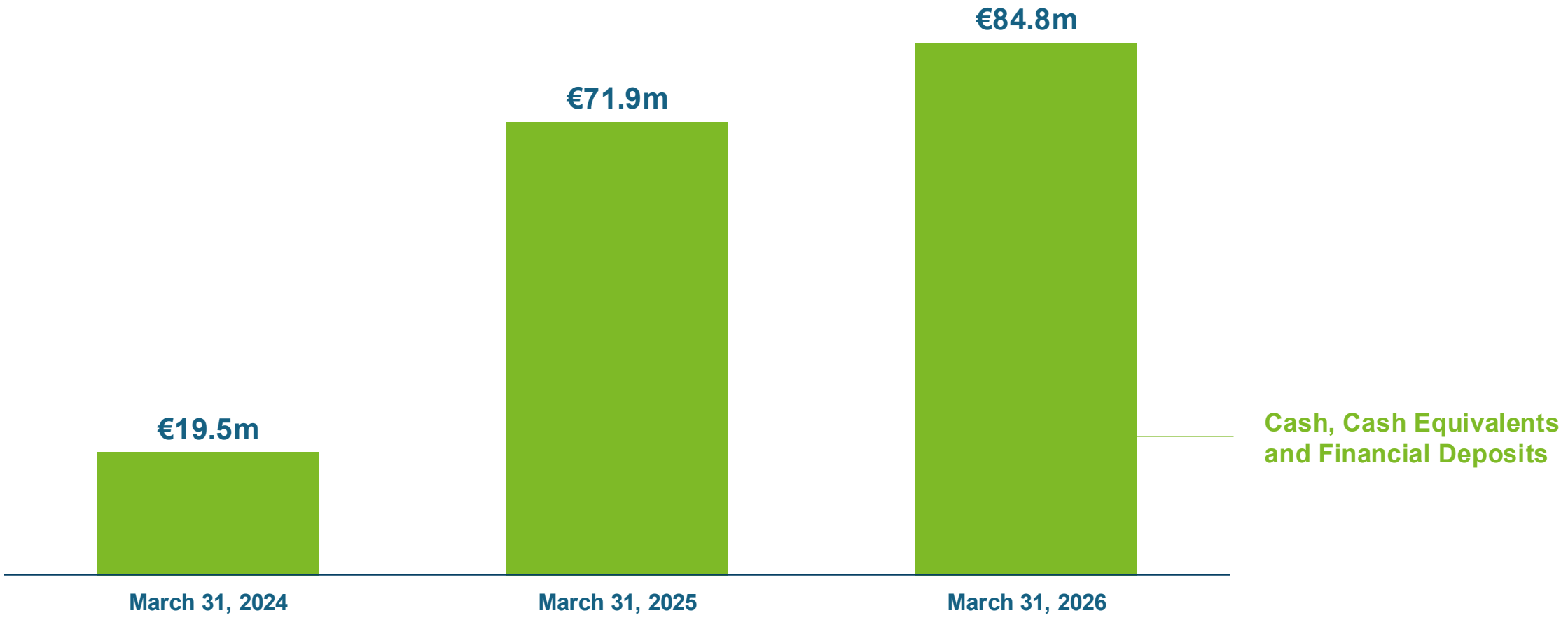
Expenses in Line with Scale-Up Strategy



P&L Driven by Growing Royalties and Program Phasing

Million €	FY2025-26	FY2024-25	Δ YoY
Total income	**24.3**	27.7	(3.4)
of which Milestones	**0**	4.8	n.a.
Operating expenses	**(45.0)**	(38.5)	(6.5)
Operating result	**(20.8)**	(10.8)	(10.0)
Financial result	**(10.6)**	(7.4)	(3.2)
Net result	**(31.3)**	(18.4)	(12.9)

Strengthened Balance Sheet Supports Continued Investment and Long-Term Value Creation



Path to Sustainable Growth



Risperidone LAI (UZEDY)

Growing royalties driven by net sales growth

Mid- to high single-digit royalties

$105m in commercial milestones

Olanzapine LAI

Approval milestones U.S.: $4m, EU: $3m

First royalties expected Q4'26

Mid- to high single-digit royalties

Up to $105m in commercial milestones

AbbVie Partnership

Up to $315m in milestones per program

Mid-single to low-double-digit royalties

Additional Partnerships

Potential new licensing deals

Upfronts + milestones + royalties

Short and Mid-term growth drivers

Long-term growth upside

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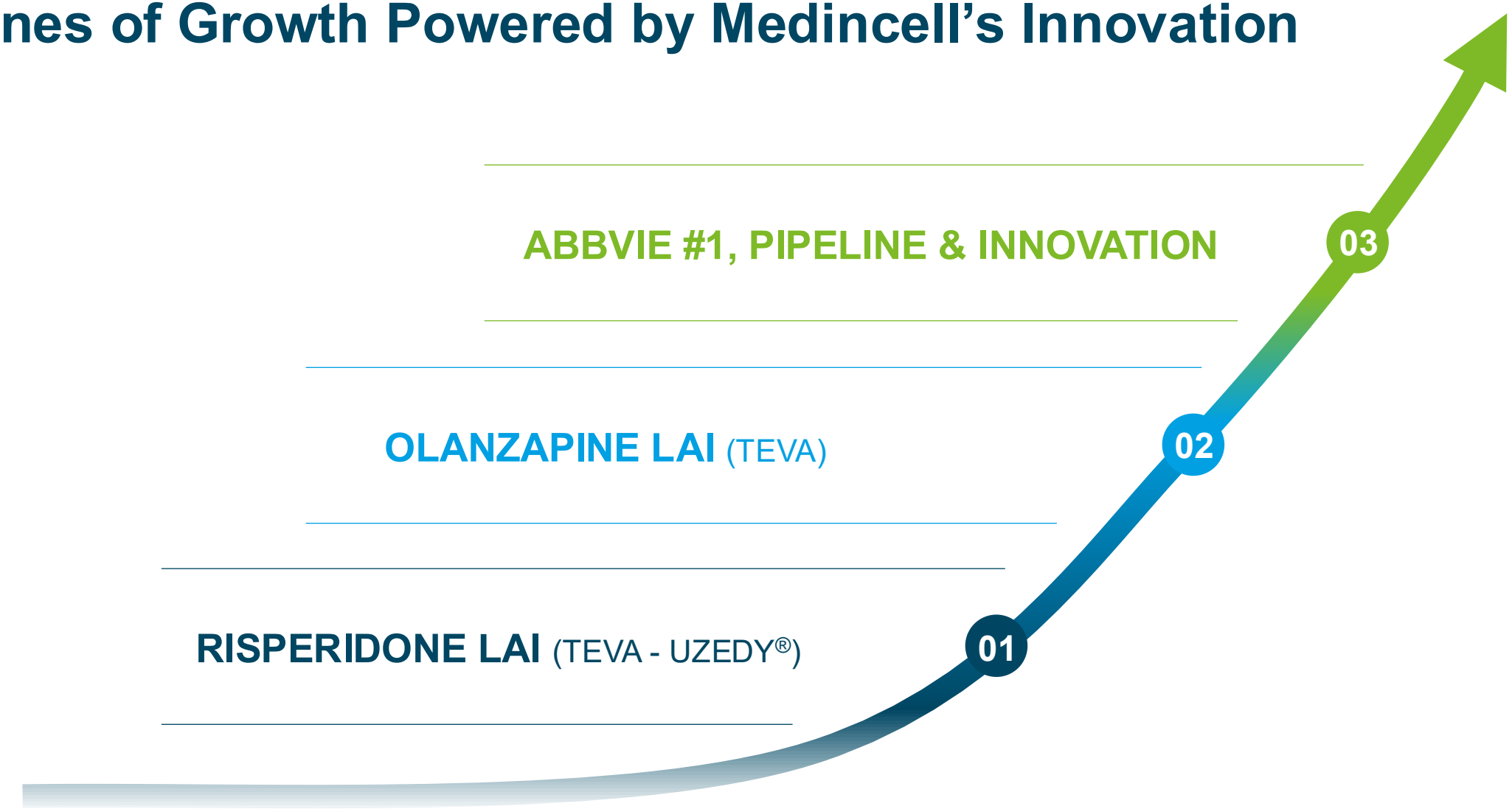

Q&A

Thank you