

**medincell.**

# Shift to Growth

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October 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.

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WELTRUZA™ and UZEDY® are trademarks of Teva Pharmaceuticals.

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

Medincell - June 2025

# At the Foundation

**Originated in the laboratory of the world-renowned Prof. Michel Vert<sup>1</sup> – a pioneering figure in the field of resorbable PLA polymers – at the Faculty of Pharmacy in Montpellier, where the discipline was first structured**

**Scaled into a 70-person public company with no fundraising or shareholder dilution, driven entirely by commercial revenue**

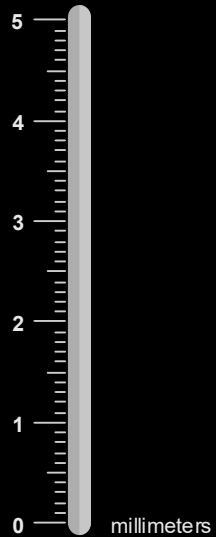
**Deliberately structured as a North American–style organization, with a team representing more than 25 nationalities**

(1) Created the Research Centre for Artificial Biopolymers (CRBA), led it as CNRS Research Director until 2007, trained generations of researchers who shaped biomedical PLA applications, authored or co-authored hundreds of papers, dozens of patents, and major reference chapters on PLA, including encyclopedic treatments of the field



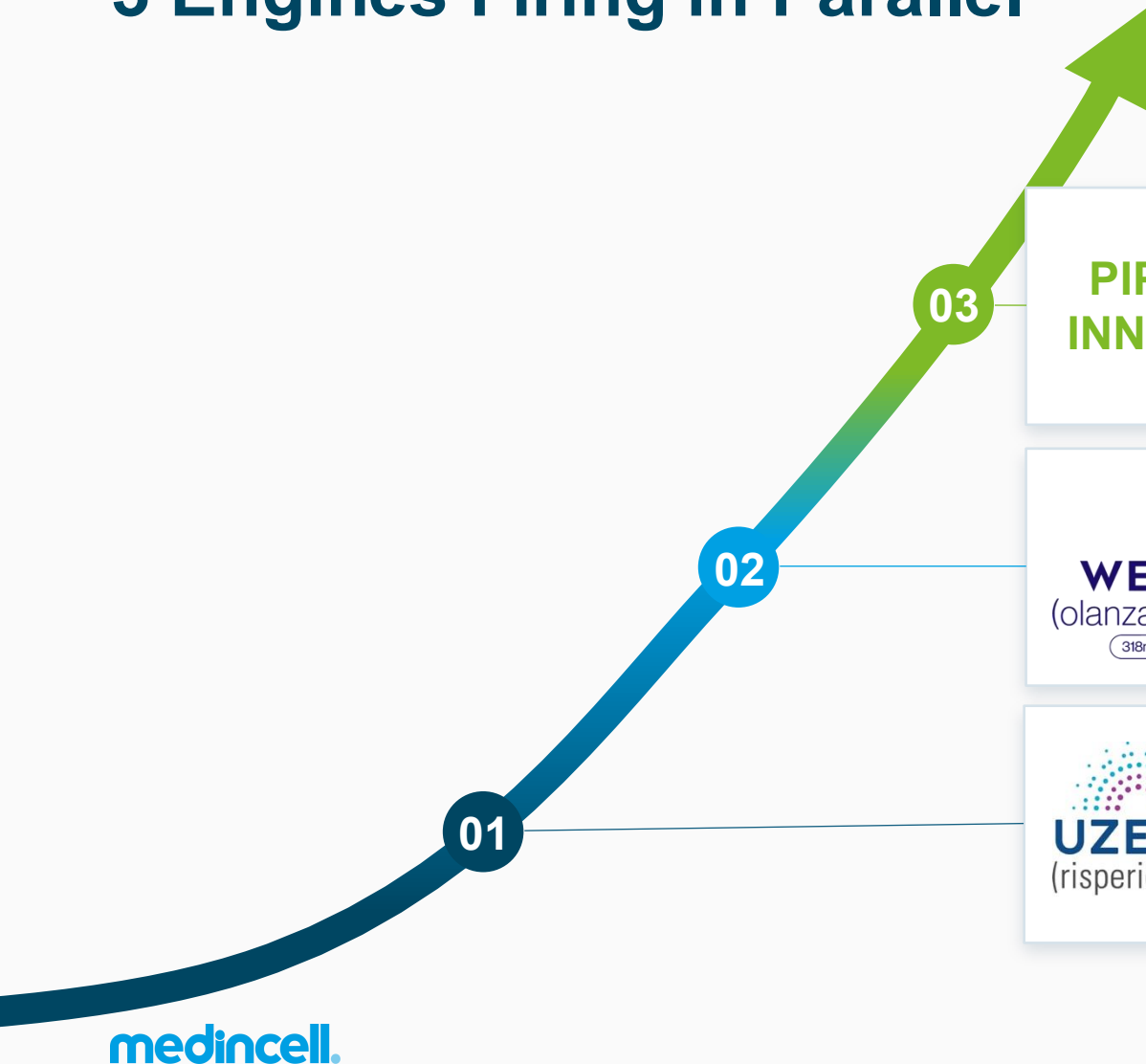
**BEPO®**

Cutting-edge  
Long-Acting Injectable (LAI)  
Technology



# “Shift to Growth” Strategy

## 3 Engines Firing in Parallel



### PIPELINE & INNOVATION

AbbVie#1 Phase 1 anticipated in 2027



U.S. FDA approval, Oct. 8, 2026

EMA approval anticipated in 2027



Teva's 2026 outlook: \$270-290M

# **WELTRUZA™ U.S. FDA Approval (Oct. 8<sup>th</sup>, 2026)**

## **A Transformational Milestone for Medincell**

### **Innovation impact**

**First & only subcutaneous  
once-monthly olanzapine  
LAI for the treatment of  
schizophrenia in adults**

### **Financial impact**

**A new long-term  
revenue stream**

### **Platform validation**

**A second FDA-  
approved product**

# The Persistent Adherence Challenge in Schizophrenia

Schizophrenia is a chronic, progressive and debilitating disorder

**~1%**  
of the global  
population

**20–29**  
peak age  
of onset

**25–35%**  
of psychiatric  
hospitalizations

**~28.5 years**  
of average life lost

**67% of schizophrenia patients are non-adherent  
or off treatment at 12 months<sup>1</sup>**

# Addressing the Adherence Challenge in Schizophrenia

**Missed doses can lead to negative treatment response and relapse<sup>1</sup>**

**Preventing relapse helps preserve long-term stability<sup>2</sup>**

**Improved adherence with LAIs is associated with lower relapse risk<sup>2</sup>**

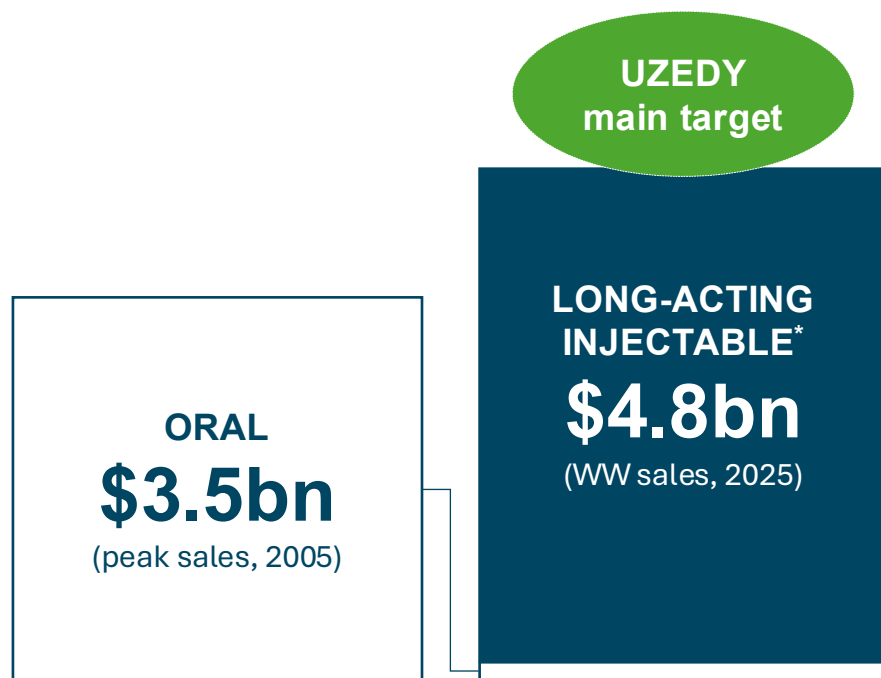
## LAIs are at the core of schizophrenia innovation

# Schizophrenia LAI Strategy



## Risperidone\*

Originator: Johnson & Johnson

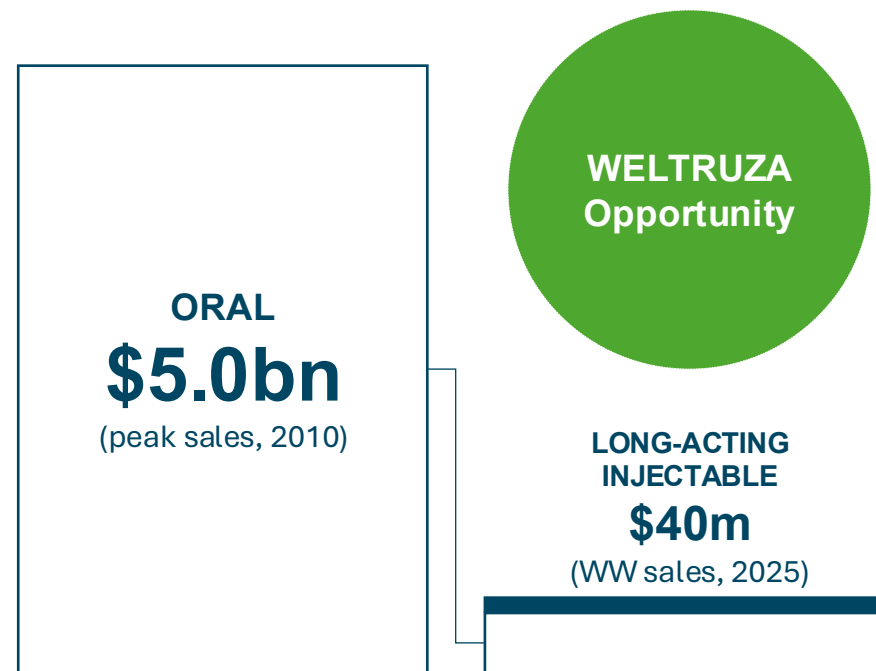


Successful oral-to-LAI  
life-cycle management



## Olanzapine

Originator: Ely Lilly



Pre-WELTRUZA LAI options failed to unlock  
the olanzapine LAI potential

## Two Complementary LAIs Across the Schizophrenia Care Pathway



A broad share of U.S. schizophrenia patients  
now addressable

# Teva is an Ideal Partner

**UZEDY® and Subcutaneous 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**

- Austedo® reaching \$2.3B in 2025 (+34% YoY)
- 

**Worldwide reach**

# Partnership with Teva Economic Model

|                      | UZEDY®                                                            | WELTRUZA™                                                                               |
|----------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Royalties            | Mid- to high-single digit<br>on all net sales                     | Mid- to high-single digit<br>on all net sales                                           |
| Remaining milestones | Up to \$108 million, including<br>\$105m of commercial milestones | Up to \$112m, including<br>\$4m upon US approval and<br>\$105m of commercial milestones |

Commercial milestones will be paid in multiple installments as annual net sales reach specified thresholds for each product and may not be achieved. Royalty thresholds and applicable rates are assessed separately for each product..

# OLANZAPINE LAI



**Once-monthly subcutaneous injection of olanzapine**

**October 8, 2026**

**> FDA approval for the maintenance treatment of Schizophrenia in adults**

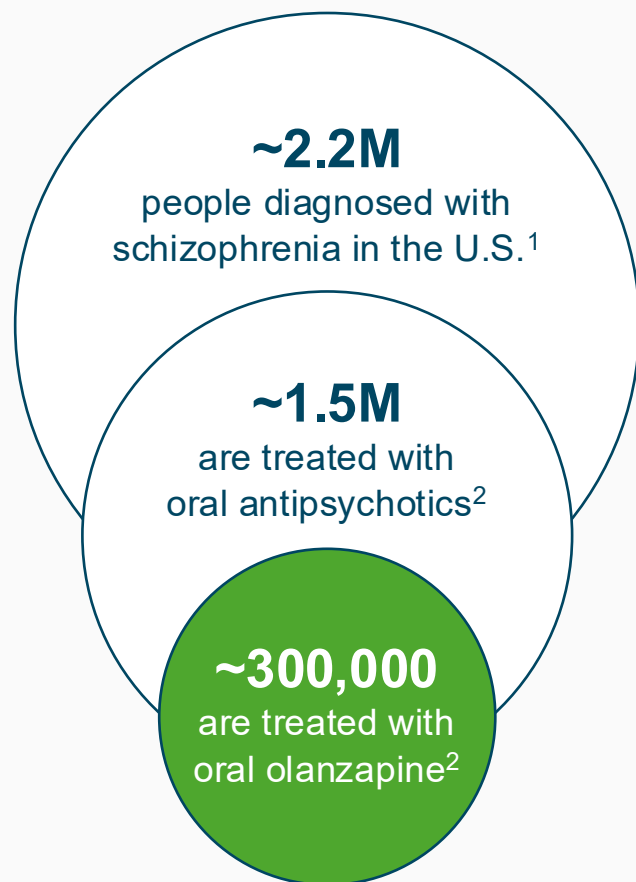
**April 28, 2026**

European submission to for the maintenance treatment of Schizophrenia in adults

**> FDA approval expected in 2027**



# ~300,000 U.S. Patients on Oral Olanzapine, the Initial Addressable Opportunity



**Olanzapine is the most prescribed atypical oral antipsychotic in schizophrenia**

**Established treatment option, including in more complex patient populations**

**Minimal penetration of existing LAI due to post-injection monitoring requirement**

Teva Pharmaceuticals, Q2 2026 Results, July 29, 2026: 1. DRG / Clarivate (Nov 2025 Market Forecast Assumptions-Schizophrenia); 2. Schizophrenia patients and LAAD Rx (LAI & Oral) claims from LAAD April 2026 data file for FY2025 with 2-year look-back



**WELTRUZA™ is the first Olanzapine LAI  
approved in the U.S. without a post-injection  
monitoring requirement**



# WELTRUZA™ is the First and Only Once-Monthly Subcutaneous Olanzapine LAI

## Convenient, differentiated administration

- Once-monthly subcutaneous long-acting injectable
- No loading doses and no oral supplementation at initiation
- Available in three once-monthly doses<sup>1</sup>



## Demonstrated efficacy in Phase 3 SOLARIS<sup>2</sup>

- Improvement in symptoms (PANSS)
- Significant reduction in illness severity (CGI-S)
- Improved personal & social functioning (PSP)

## Well-characterized safety profile<sup>2</sup>

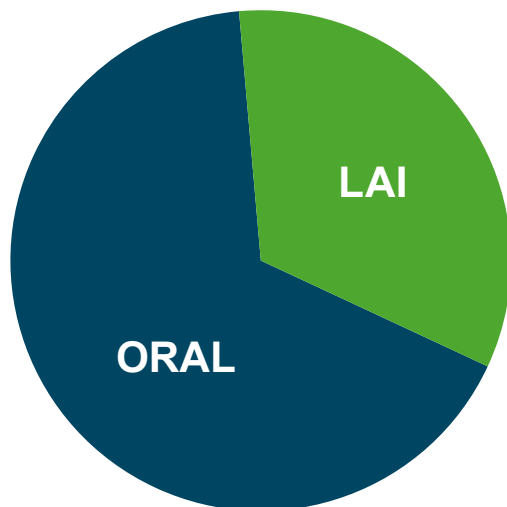
- No PDSS during clinical Phase 3 (~3,900 injections)
- Systemic safety profile consistent with oral olanzapine

1. 318 mg, 425 mg and 531 mg corresponding to oral olanzapine doses of 10 mg, 15 mg and 20 mg daily, respectively; 2.Data on file. Clinical Study Report. November 2025. Parsippany, NJ: Teva Neuroscience, Inc.

# A Major Untapped Antipsychotic LAI Opportunity

## Risperidone\*

~1/3 of treated patients on LAI



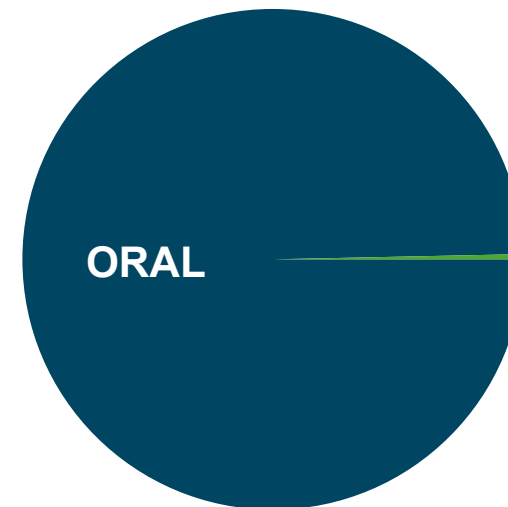
Oral: ~280,000 patients

LAI: ~140,000 patients

\* Risperidone and its metabolite paliperidone

## Olanzapine

Minimal LAI penetration to date



Oral: ~300,000 patients

LAI: <200 patients

Charts represent estimated schizophrenia patient shares in the U.S., not market value.

The risperidone precedent is provided for illustrative purposes only and is not indicative of expected adoption for WELTRUZA™



# **WELTRUZA™ Will Benefit from Teva's Proven Commercial Expertise**

**Schizophrenia  
market expertise**

**Established  
commercial  
infrastructure**

**UZEDY® successful  
launch experience**

**Differentiated product + Commercial execution**



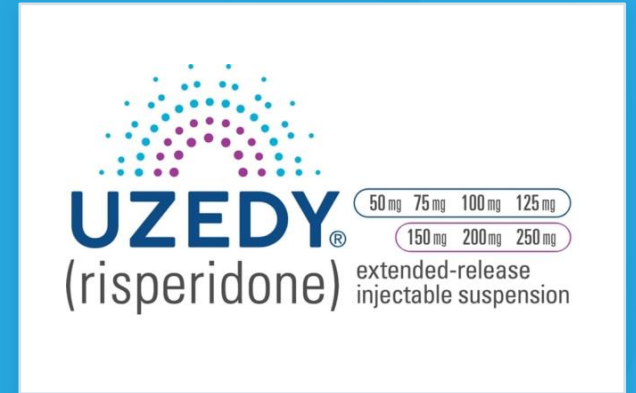
# U.S. Patent Portfolio

**Latest listed  
patent expiration**

**2044**

\*Dates reflect currently listed U.S. patent expirations and may be subject to applicable adjustments, extensions and other factors.

# RISPERIDONE LAI



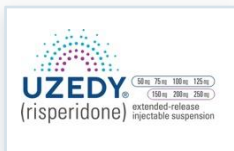
**Monthly and every 2 months subcutaneous risperidone**

**Approved for the maintenance treatment of Schizophrenia in adults**

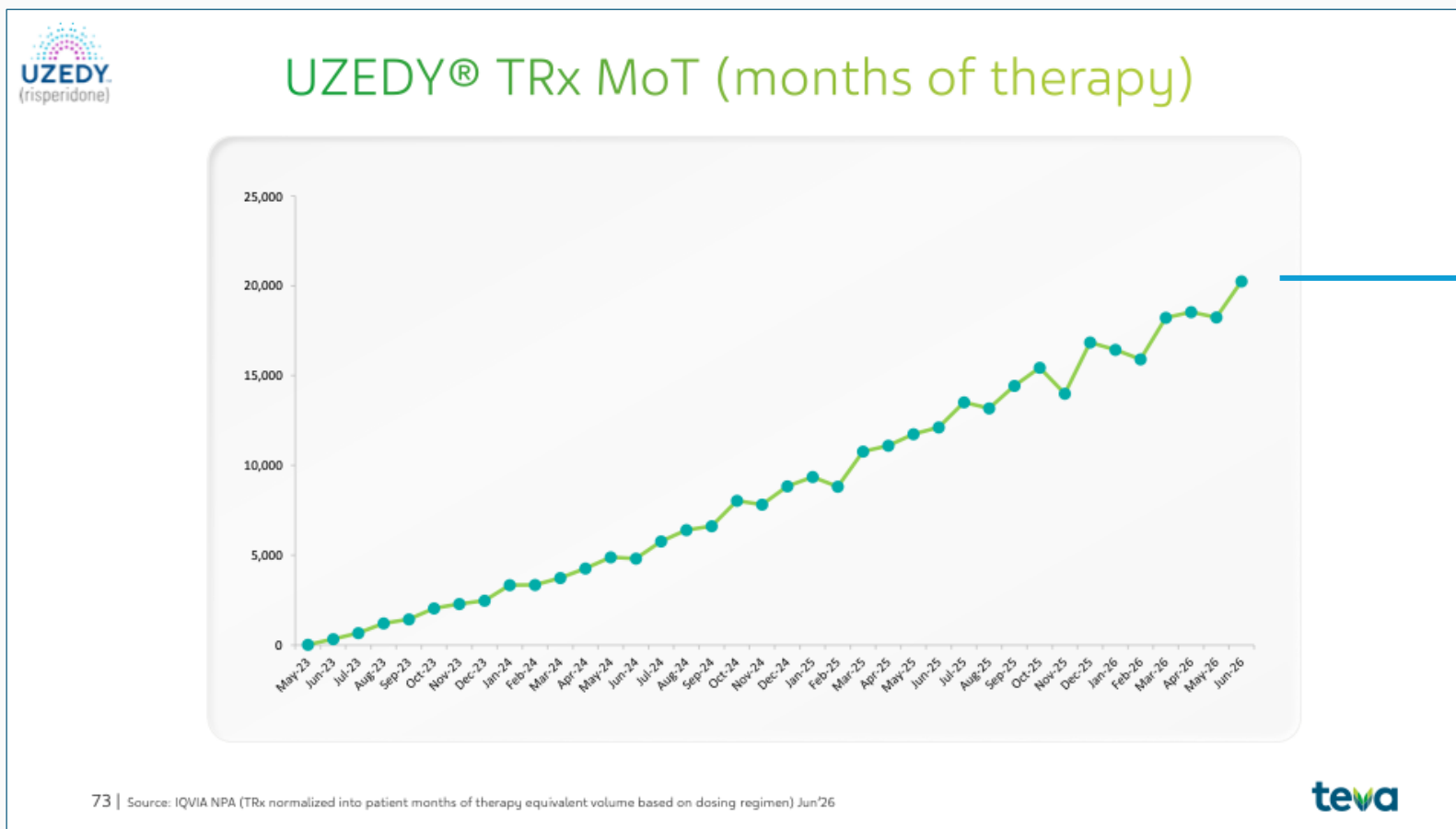
- 2023 United States
- 2025 South Korea (유제디), Canada (LONGAVO®)

**Approved for the maintenance treatment of bipolar I disorder in adults (one-month dosing)**

- 2025 United States



# Strong Commercial Momentum

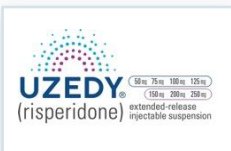


**~20,000**  
**Monthly Months of**  
**Therapy in June 2026**

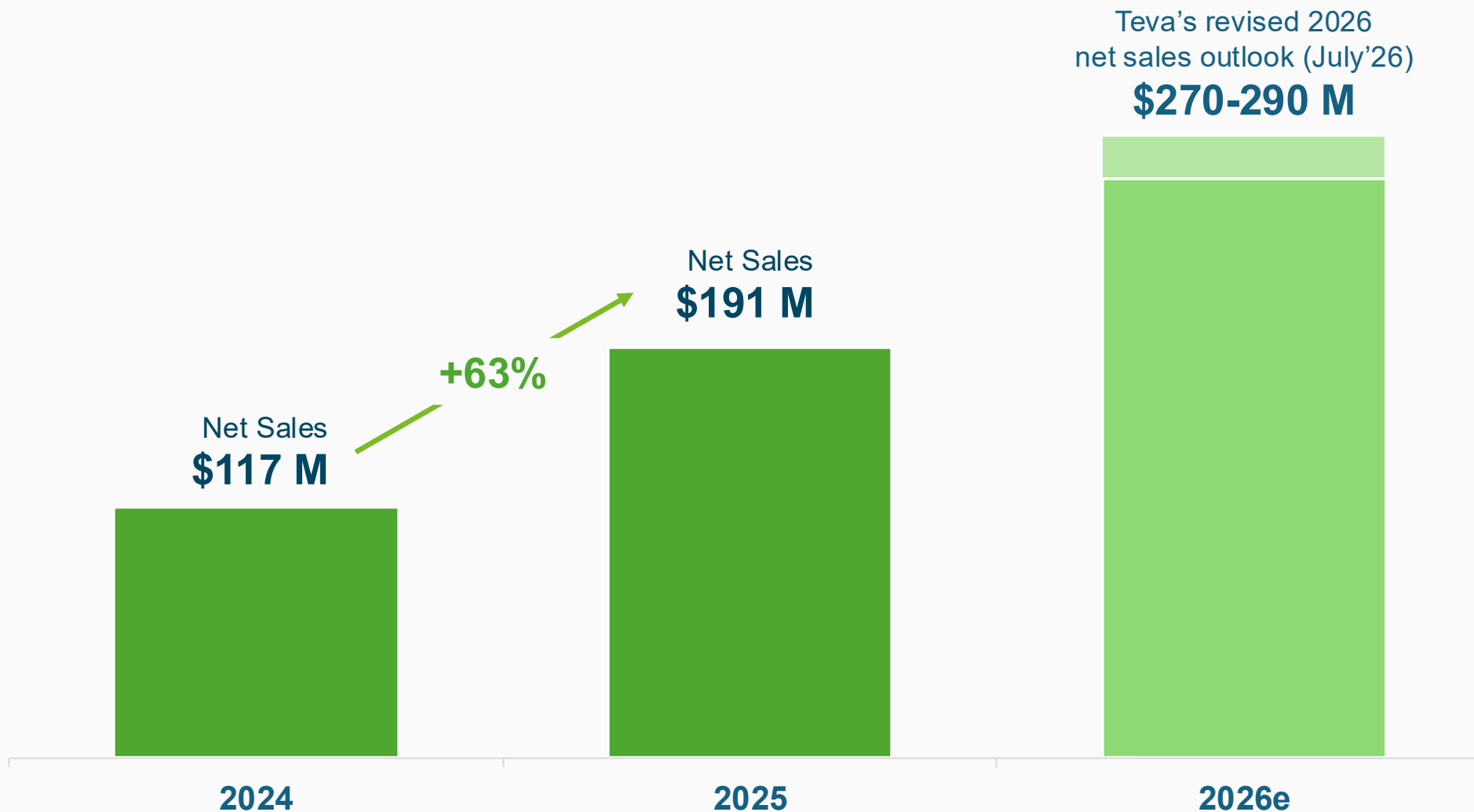
**+63%**  
**YoY Growth in**  
**Prescriptions**

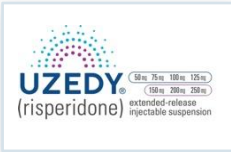
Source: IQVIA NPA data through June 2026, according to Teva. Prescription volume is normalized into months of therapy based on dosing regimen. Q2 2026 prescriptions increased 63% year-over-year.

Extract from Teva's Q2'26 Results Presentation - July 29, 2026

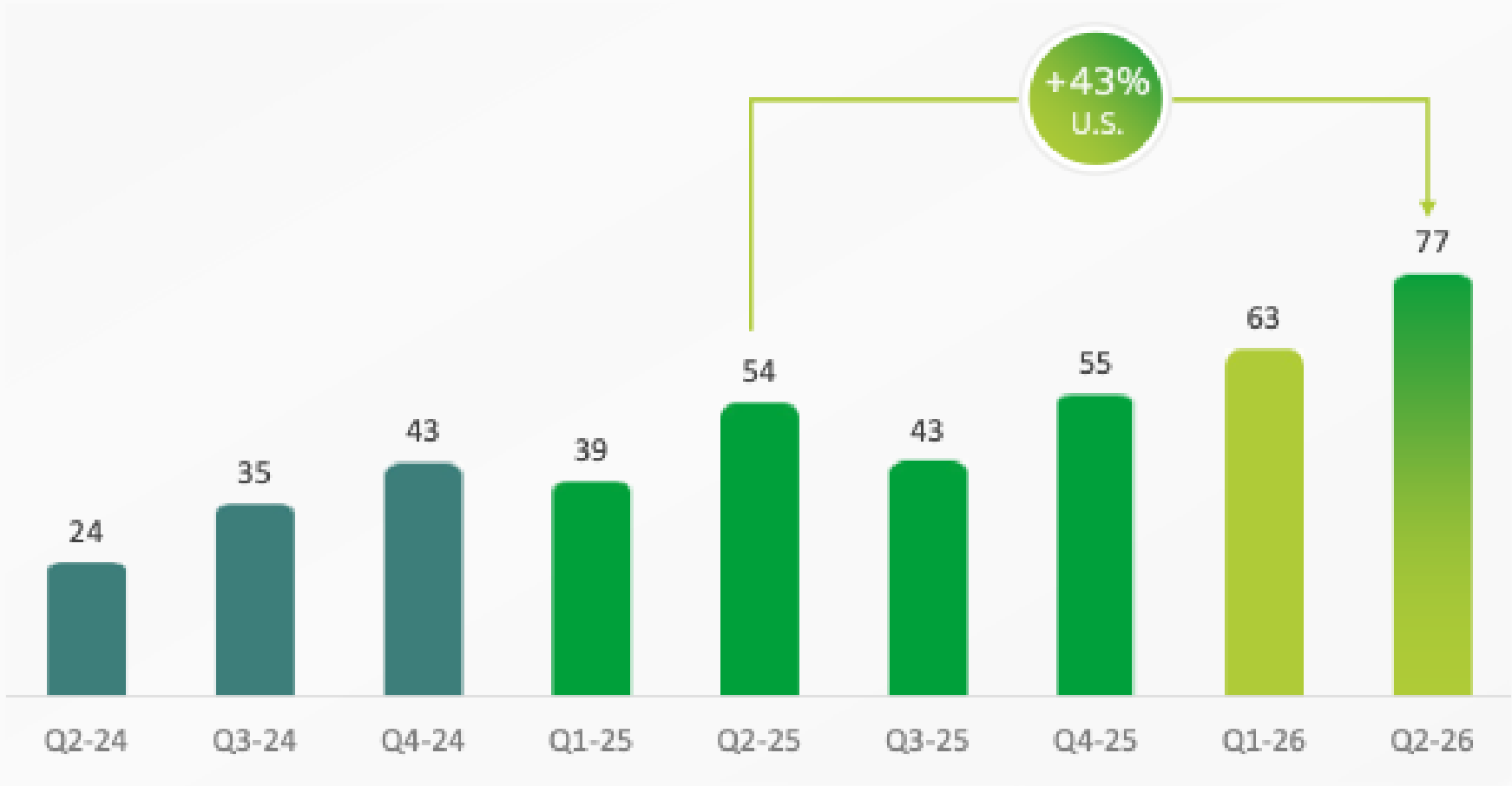


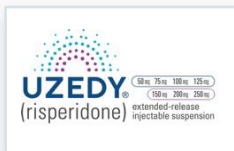
## 2025 Net Sales Growth: +63%





# Q2 2026 Net Sales Growth: +43%





# 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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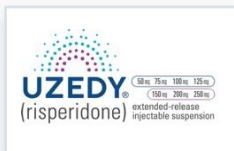
Ready-to-use

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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%



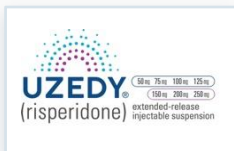
### MEAN LENGTH OF HOSPITAL STAY: -50%



### 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



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



## SCHIZOPHRENIA

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

**Example of Abilify® (1-Month Aripiprazole)**  
*Approved for schizophrenia and bipolar disorder*

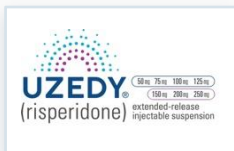
- 75% of users are schizophrenia patients
- 25% of users are bipolar disorder patients

## BIPOLAR DISORDER

~310,000 addressable patient pool

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

\*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)



# U.S. Patent Portfolio

**Latest listed  
patent expiration**

**2042**

\*Dates reflect currently listed U.S. patent expirations and may be subject to applicable adjustments, extensions and other factors.

# AbbVie #1

**API and indication not disclosed**

**April 2024**

Strategic co-development and licensing agreement with AbbVie (up to 6 programs), \$35 million upfront

**September 2024**

Initiation of preclinical and supportive CMC work to advance AbbVie #1 into clinical development

***Expected to Be Ready for Launch of Clinical Development in 2027***

# **AbbVie #1 Expected to Be Ready for Launch of Clinical Development in 2027**

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

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**AbbVie to conduct all clinical development**

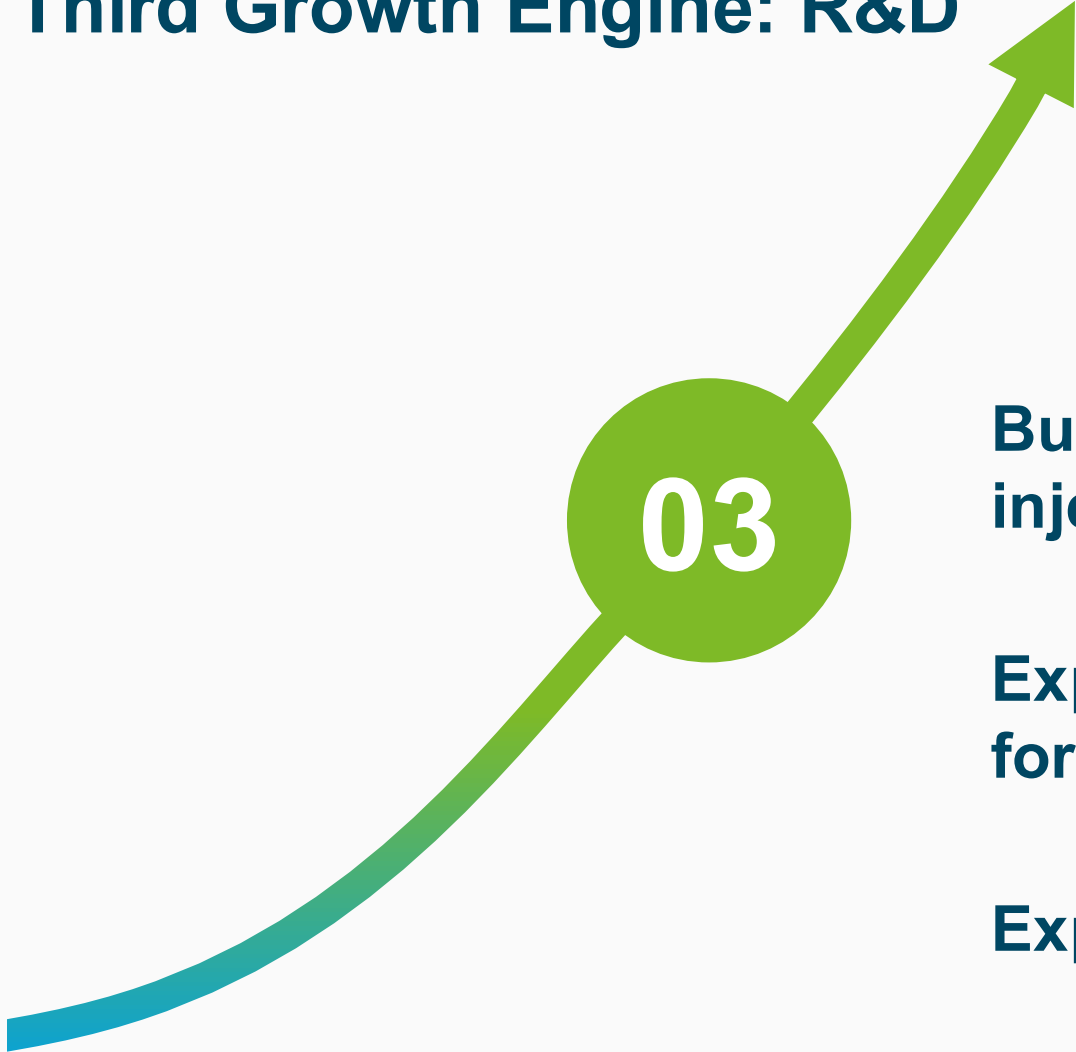
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**Mid-single- to low-double-digit royalties  
\$315 million in potential milestones**

# Third Growth Engine Strategy & Pipeline

# **“Shift to Growth” Strategy**

## **The Third Growth Engine: R&D**



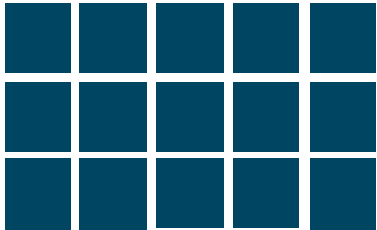
**03**

**Building a portfolio of long-acting injectables**

**Expanding our technology platform for new product opportunities**

**Expanding partnerships base**

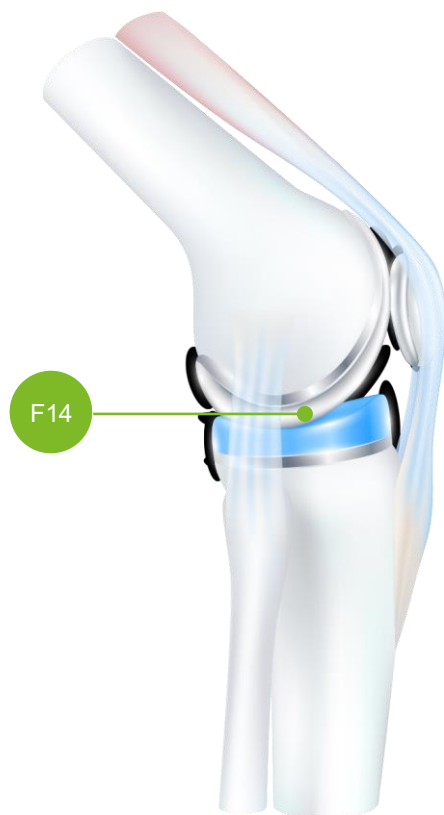
# Advancing Innovation Across the Pipeline

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

## Global Health programs

|                                                                                                                          |                                                                         |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Tuberculosis</b><br>Macozinone<br> | <b>Contraception</b> (mdc-WWM)<br>Progestin 6-Month<br>Gates Foundation |
|                                                                                                                          | <b>Malaria</b> (mdc-STM)<br>Ivermectin 3-Month<br>Gates Foundation      |

# 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

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Clear differentiation from approved and investigational therapies

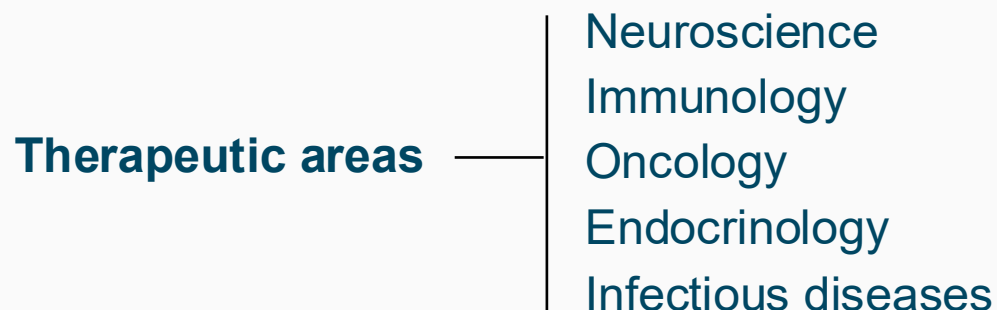
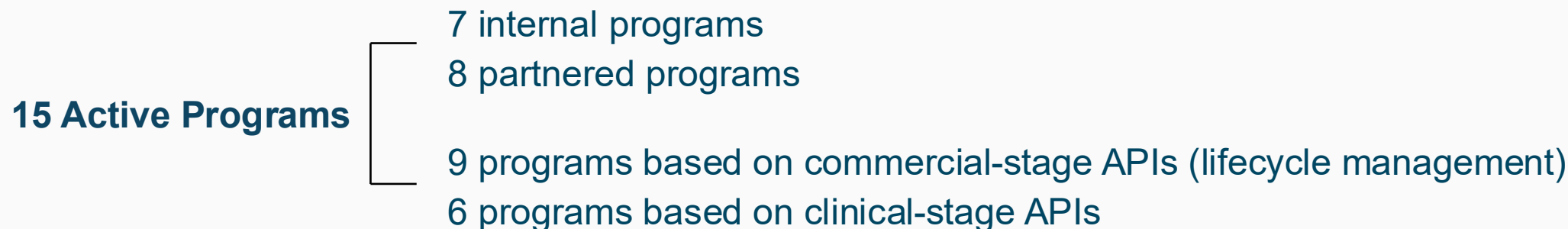
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FDA meeting confirmed clear guidance for a second Phase 3 design focused on TKR-naïve subgroup

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AIC is actively preparing the next Phase 3 study

# A Diversified Early-Stage Pipeline with Strong Value-Creation Potential\*



**Several candidates with blockbuster potential**

\*As of May 12, 2026

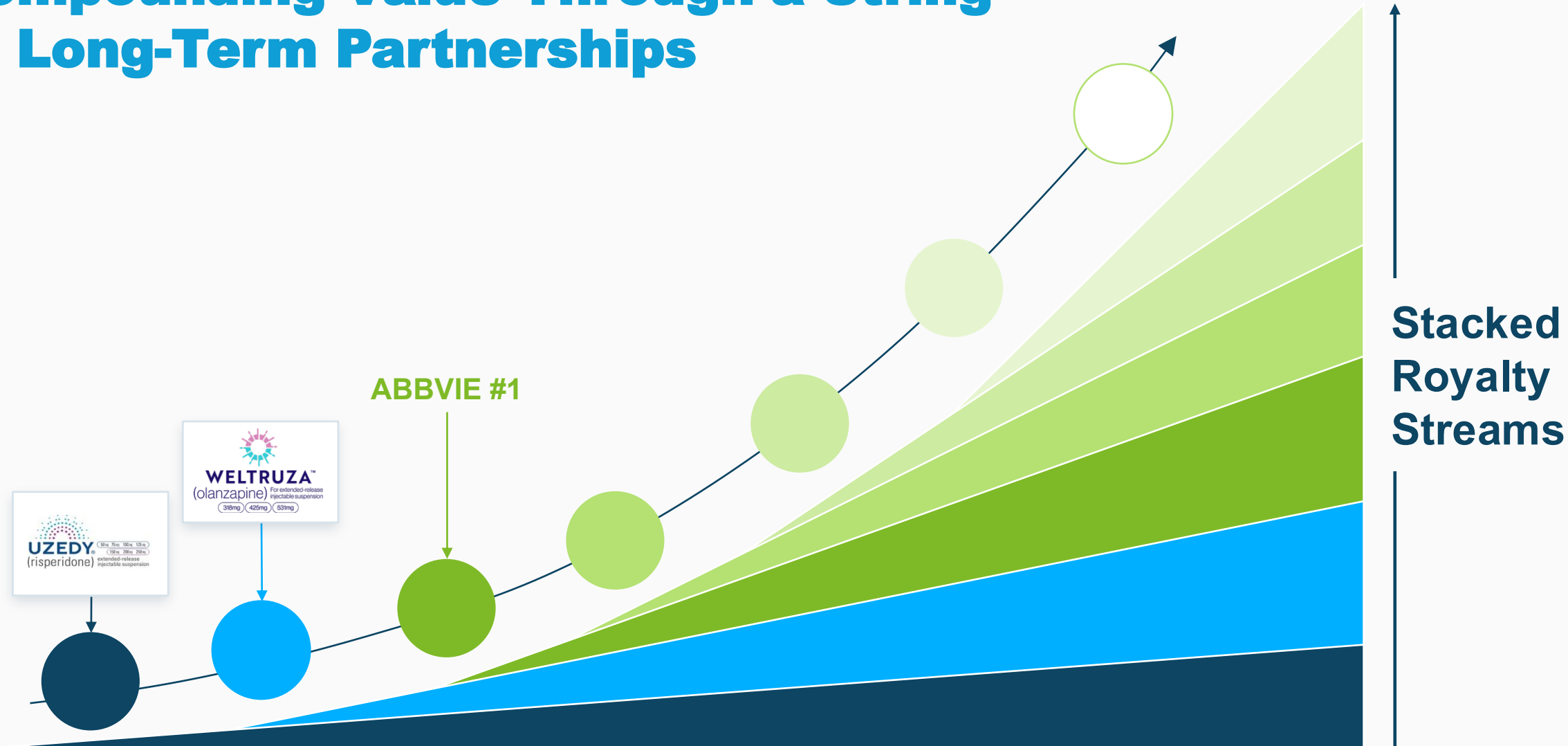
## Limited disclosure of early-stage pipeline to

- Proactively manage early technical and partner attrition
- Protect long-term competitive differentiation
- Respect confidentiality commitments

# A Comprehensive and Integrated Innovation Platform for Extended Reach

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

# Compounding Value Through a String of Long-Term Partnerships



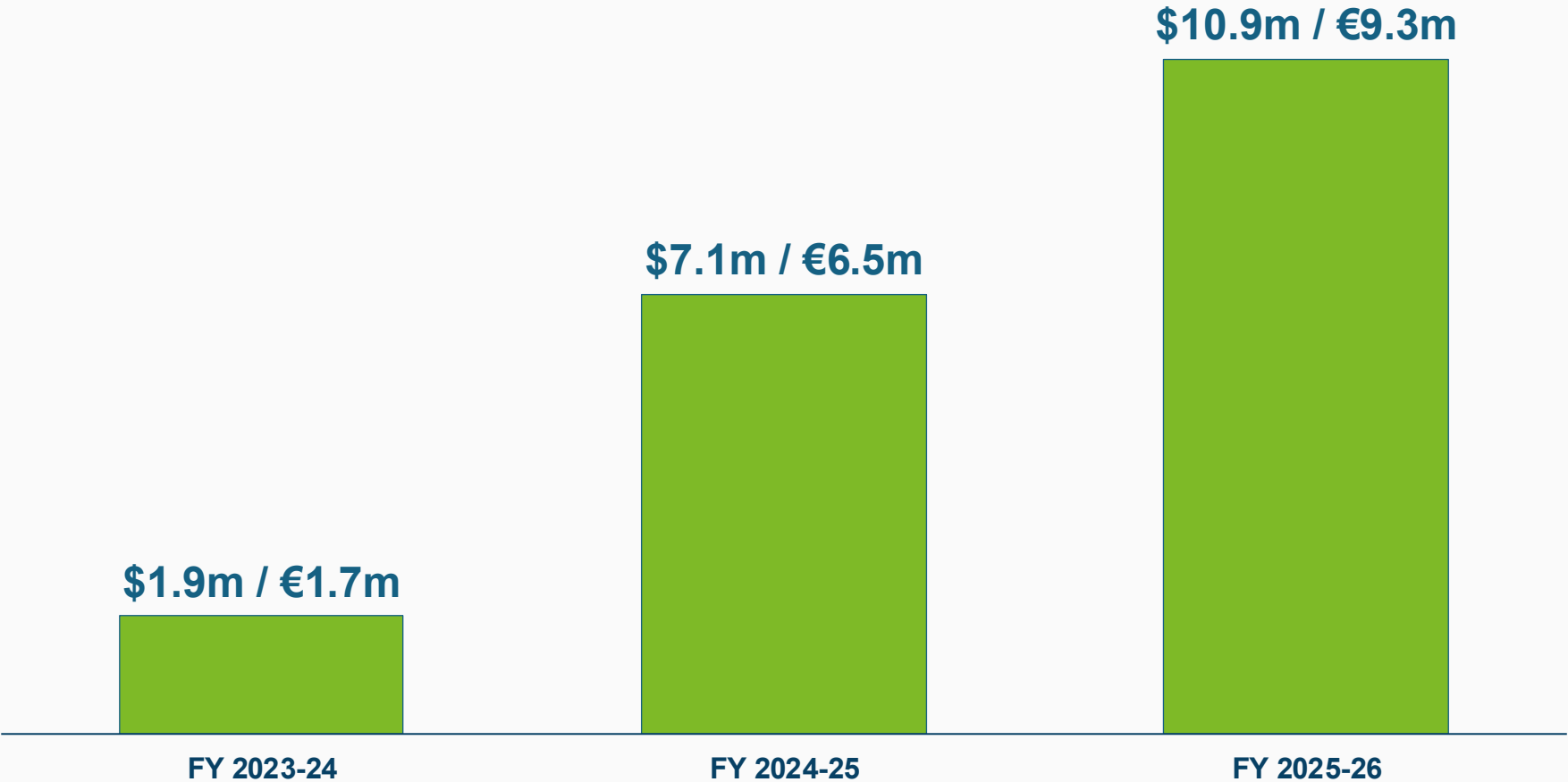
# Financials

**FY 2025-26**

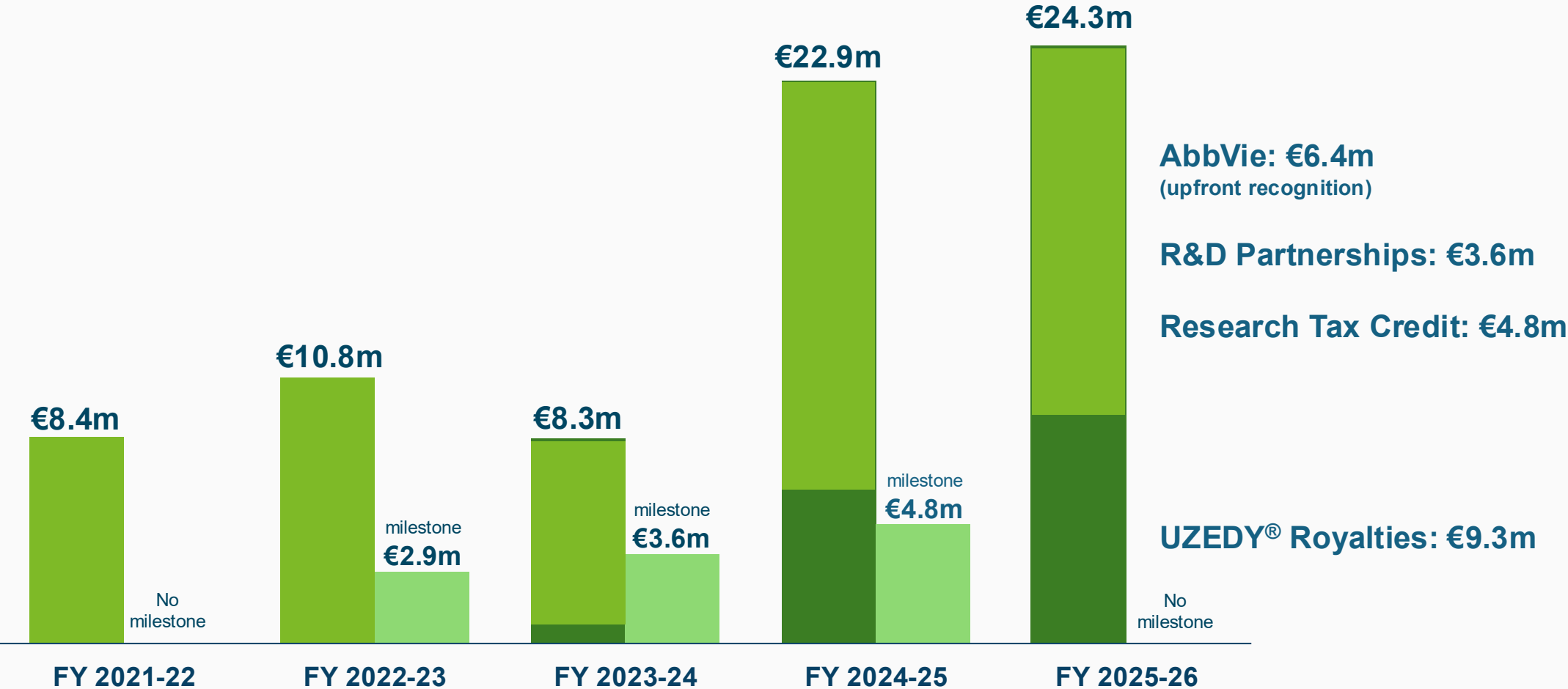
(ended March 31<sup>st</sup>, 2026)

# UZEDY<sup>®</sup> Royalties

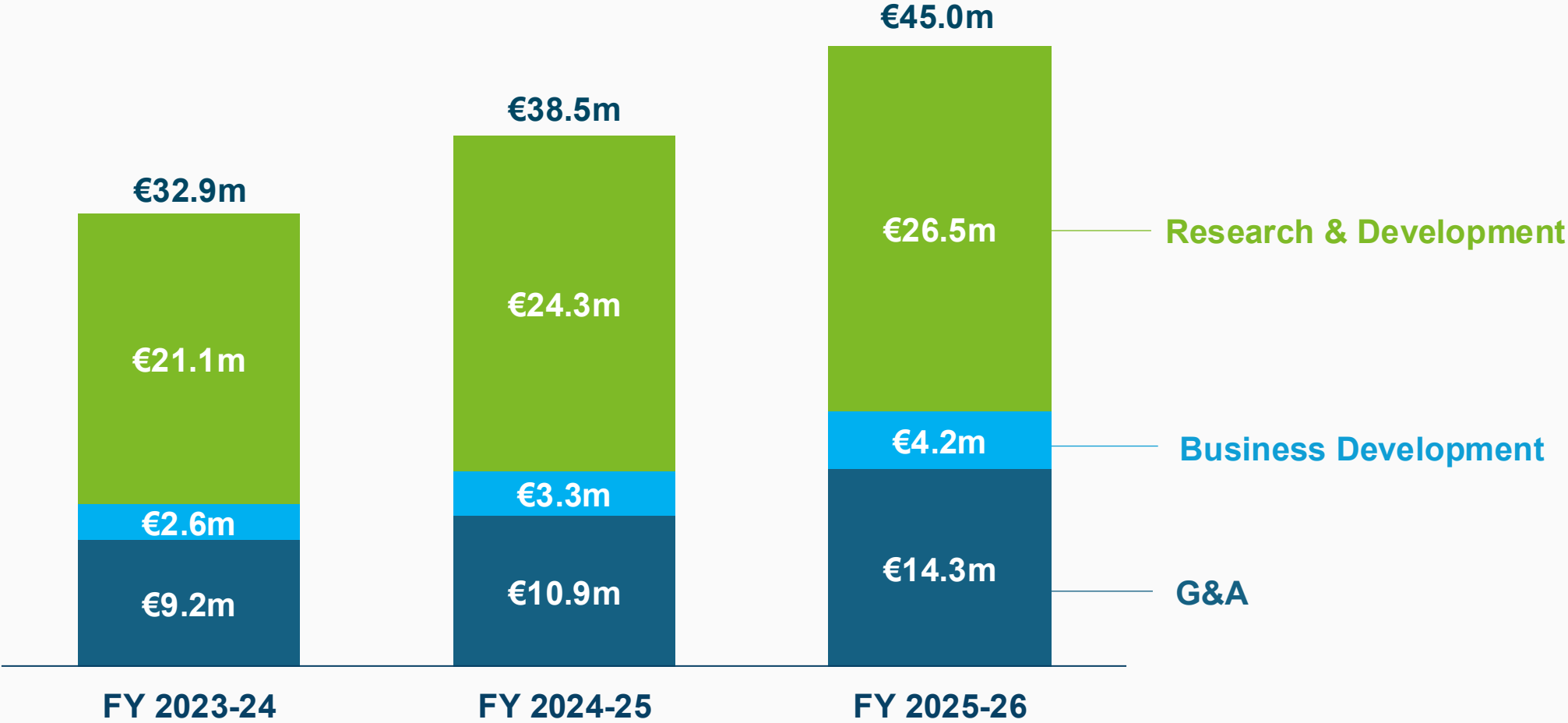
**+54% in US\$, +42% in €**



# Investment Phase Continues While Royalties Scale



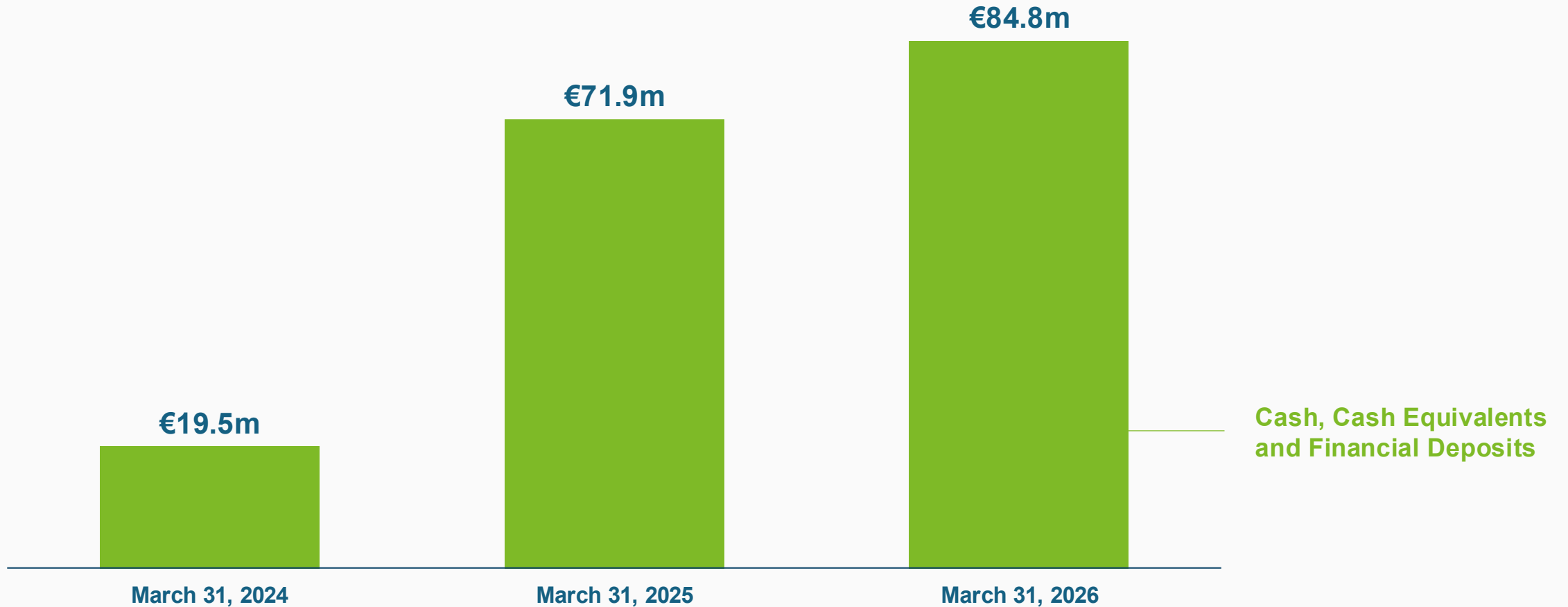
# Expenses in Line with Scale-Up Strategy



# 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

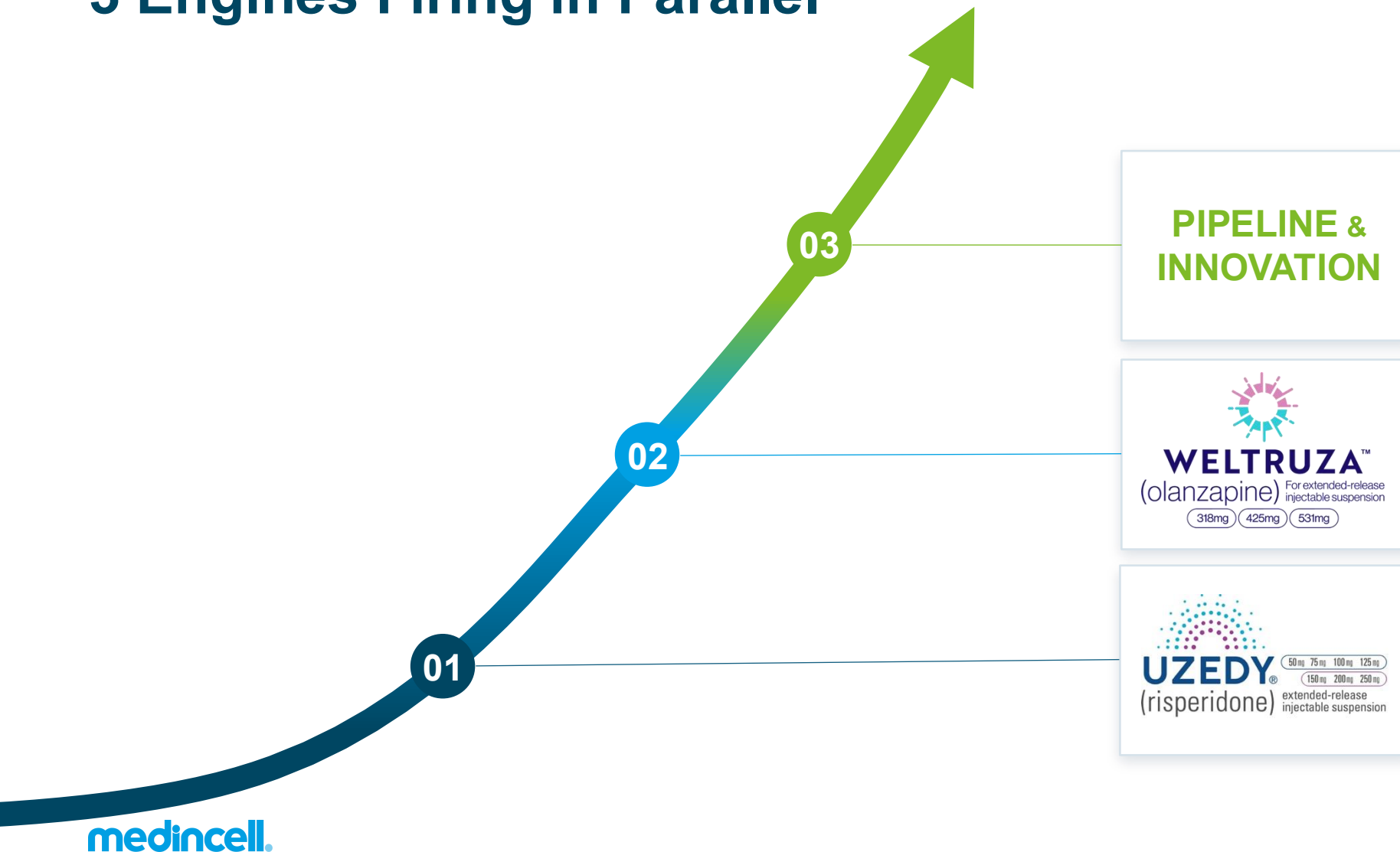


# Path to Sustainable Growth



# “Shift to Growth” Strategy

## 3 Engines Firing in Parallel



**medincell.**

**Thank you**