MEDEXUS PHARMA

Investor Presentation – March 2026

TSX: MDP | OTCQX: MEDXF

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Important Notes

Go to the latest Medexus MD&A or AIF for full disclaimers

Cautionary Note

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Certain written statements or projections included herein and/or oral statements made in connection with this presentation constitute "forward-looking information" or "forward-looking statements", and certain such information may constitute a "financial outlook", under applicable securities legislation (collectively, "forward-looking statements"). The words "anticipates," "believes," "expects," will," and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements contained in this presentation include, but are not limited to, statements regarding expectations of financial or operational performance (including performance of or attributable to specific products and related synergies or economies of scope across products, if any), the occurrence, timing, and expected outcome of regulatory review processes for specific products (which, for clarity, are largely outside the Company's control) and related commercial launches (if any), and expectations regarding cash flow generation and capital allocation (including anticipated cash needs, capital requirements, and needs for and ability to secure additional financing). These statements are based on factors, beliefs, or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. The Company cautions that although it is believed that the assumptions and beliefs are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include those set out in the Company's most recent AIF under the heading "Risk Factors" and the Company's most recent MD&A under the heading "Risk Factors and Risk Management" filed with the Canadian securities regulatory authorities and made available on the Company's SEDAR profile at www.sedar.com. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of the date hereof. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statements, including any financial outlook, to reflect new information, subsequent or otherwise.

Non-GAAP measures

Company management uses, and this presentation refers to, financial measures that are not recognized under IFRS and do not have a standard meaning prescribed by GAAP in accordance with IFRS or other financial or accounting authorities (non-GAAP measures). These non-GAAP measures may include "non-GAAP financial measures", "non-GAAP ratios", and "supplementary financial measures", each as defined in National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure (NI52112). Medexus's method for calculating these non-GAAP measures may differ from methods used by other companies and therefore these non-GAAP measures are unlikely to be comparable to similarly-designated measures used or presented by other companies. See the final slide of this presentation for more information about non-GAAP measures.

Market and Industry Data

Market data and industry forecasts contained in this presentation have been obtained from industry publications, various publicly available sources and subscription-based reports as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management believes to be reliable. Industry publications, publicly-available sources and subscription-based reports generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from such third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. The Company hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

Currency

Unless otherwise indicated, all dollar references herein refer to U.S. dollars.

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This presentation contains references to trademarks and service marks, including those belonging to other companies, persons,or entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the "®" or "™" symbols. Each such reference should be read as though it appears with the relevant symbol. Any such references are not intended to indicate, in any way, that the holder or holders of the relevant intellectual property rights will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names.

Improving lives one patient at a time

- ✓ Focused on innovative pharmaceutical products with strong market dynamics in North America
- ✓ Concentrated on commercial and late-stage pharmaceutical products
- ✓ Growing through increased market performance, new product commercial launches, and targeted product development.
- ✓ Highly scalable business model with North American infrastructure and salesforce already in place

KEY HIGHLIGHTS

US$108.3M
FY2025 Net Revenue[1]

14
Brands in Market

Significant near-term growth
Commercialization of GRAFAPEX™ (treosulfan) in the US to drive net revenue and Adj. EBITDA growth

12%
3 Year Net Revenue CAGR

73%
of Net Revenue is US driven[2]

8.2%
Management Ownership[3]

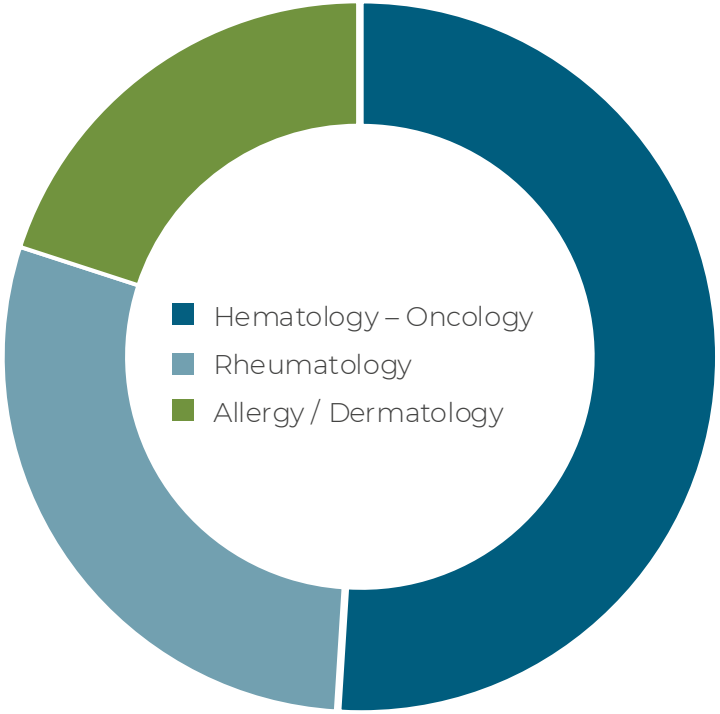
1. Fiscal year ending March 31, 2025.
2. Trailing twelve months ending December 31, 2025
3. As of February 2026. Includes senior officers and directors.

Diversified Product Portfolio

- Our portfolio features leading products that address a variety of diseases.
- We provide innovative prescription and over the counter brands to patients and healthcare professionals, which we believe greatly enhances quality of life.
- We actively evaluate new products to complement and enhance our portfolio.

		Country	Phase
Hematology - Oncology	GRAFAPEX		Commercial
	Trecondyv		Commercial
	IXINITY		Commercial
Rheumatology	Rasuvo		Commercial
	Metoject		Commercial
Allergy / Dermatology	Rupall		Commercial
	NYDA		Commercial

Segmented Net Revenue[1]



Note: Reflects selected strategic assets and not our entire portfolio.
(1) Reflects total trailing 12-month net revenue as of December 31, 2025.

Proven Business Model

- Medexus seeks to license or acquire products to address essential needs of patients and health care partners, leveraging our established North American sales force and infrastructure across a growing product portfolio.
- We closely monitor a robust pipeline of opportunities to identify and capture value creating additions.

ORGANIC GROWTH

Driving growth in our existing product portfolio by improving market performance, adding new indications, and increasing reimbursement approvals

BUSINESS DEVELOPMENT

Executing product licenses, acquisitions, and other transactions to optimize our product portfolio across our strong commercial infrastructure

PRODUCT DEVELOPMENT

Applying our deep product knowledge to improve our existing products, expand their potential market, and enhance patient lives

Strong Commercial Platform

Medexus has built a strong North American platform it will leverage to launch additional products

Commercial
- US$108.3M net revenue (FY2025)
- Established on-market portfolio
- $100M+ net revenue from GRAFAPEX within 5 years after launch.
- Generates meaningful operating cash flow[1]

Pipeline
- Capacity to add new key products

Growth
- Active business development
- Focused therapeutic areas
- Focused territories (US and Canada)

Focused Targets in US and Canada

Medexus field force and infrastructure specialize in and target specific therapeutic areas

Hematology-Oncology –
~ **180** HSCT Centers
~ **42%** represent 80% of volume

Hematology (Hemophilia) –
~ **140** treatment centers in USA

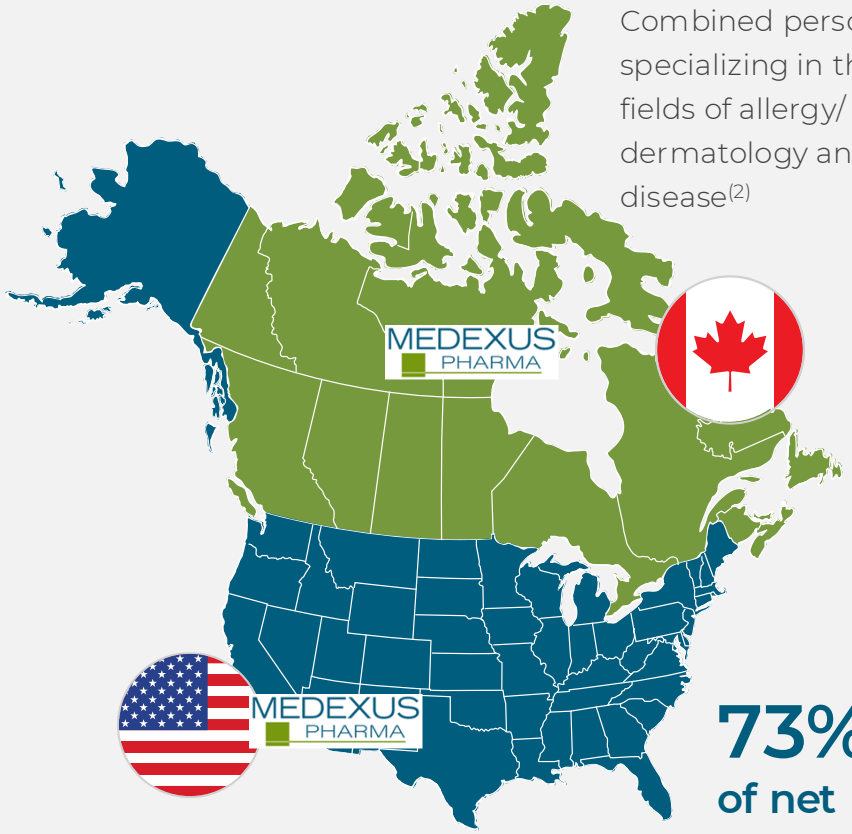
Rheumatology –
~**2,600** physicians in USA

Allergy/Dermatology –
~ 600 Allergists / Dermatologists in CAN & high GP's/FP's prescribers

1. Cash provided by operating cash flows during the period
2. Trailing twelve months ending December 31, 2025

North American Commercial Platform In Place

Combined personnel specializing in the fields of allergy/ dermatology and rare disease[2]



Field Teams focusing on specialists in hematology and rare disease

73%
of net revenue is U.S. driven[2]

GRAFAPEX™ (Treosulfan)

GRAFAPEX ™ will drive significant net revenue and operating cash flow growth

- First and only FDA-approved conditioning regimen for **allogeneic hematopoietic stem cell transplantation**, or "allo-HSCT" in eligible patients with acute myeloid leukemia or myelodysplastic syndromes.
- **Approved by FDA** in January 2025
- **Positive Early Commercialization Data**
  - Sold product to 55 unique institutions[1] (30% of the total 180 transplant centers in the US)
  - Several national payors and healthcare institutions have included GRAFAPEX™ in their formularies; Received NTAP reimbursement for Medicare..
  - GRAFAPEX™ is included in the NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®)[2]
- **7 -year** exclusivity from orphan drug designation in the United States

Net Revenue Potential

$100M+
within 5 years after launch

Adj. Gross Margins[3]

80%
Compared to rest of portfolio at 56%-59%

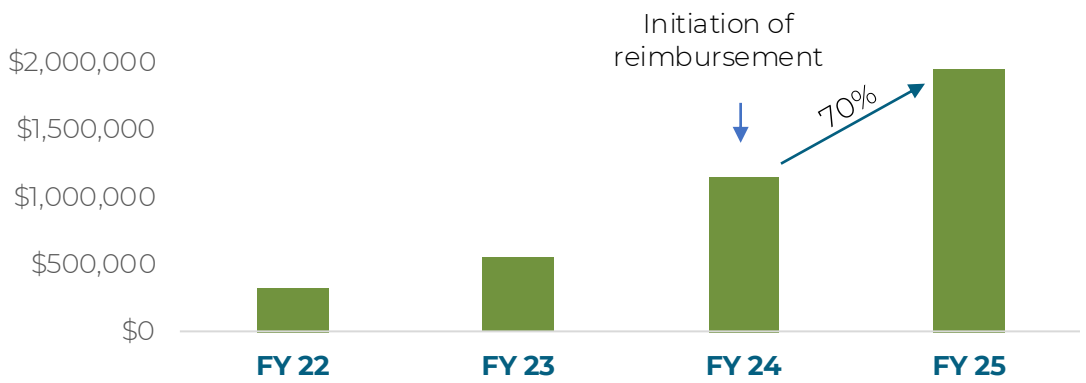
Extensive research indicates that Treosulfan has the potential to become standard of care in North America

1. As at Dec 31 , 2025.
2. In accordance with NCCN guidance on "Referencing the NCCN Guidelines in Corporate Press Releases" (available at www.nccn.org/docs/default-source/business-policy/referencing-nccn-content-in-press-release.pdf?sfvrsn=44503ce3_1) (accessed July 23, 2025), Medexus includes here the following statement on "materials containing NCCN Content": "NCCN makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way."
3. Refer to the "Non-GAAP Measures" note at the beginning of this presentation and additional information on the final slide of this presentation.

Trecondyv (Treosulfan)

Treosulfan successful launch and rapid growth in Canada

Ex-Factory $ Sales by Fiscal Year



Approval – Commercialization

Medexus is monitoring developments from Health Canada's Sep 2025 notice of compliance for a generic version of treosulfan.

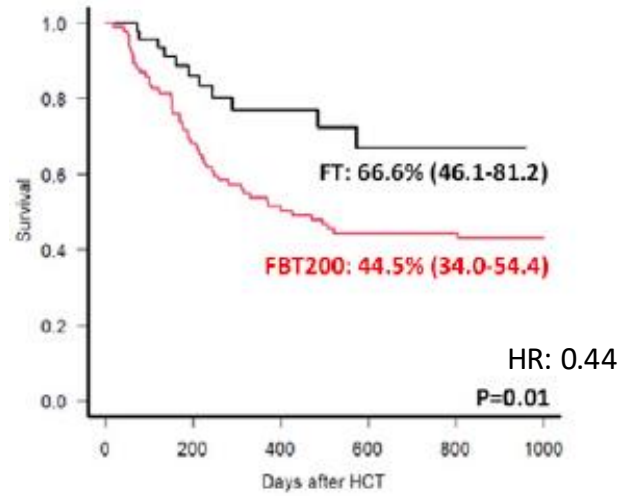
Treosulfan was approved by Health Canada in June 2021, and Medexus commercially launched treosulfan in Canada under the brand name Trecondyv® in September 2021

Current growth achieved with limited access conditions. Agreement with pCPA concluded in November 2024.

Provincial listings of Trecondyv® began in calendar year 2025, including British Columbia, Ontario, and Quebec.

Canadian Retrospective Study

Princess Margaret hospital study shows a **56% less chance of all-cause mortality*** after 2 years with treosulfan- over busulfan-based conditioning in HSCT for patients with MDS, as well as other positive findings, all generally consistent with the results from the pivotal phase III trial.



All-cause mortality after 2 years with treosulfan- over busulfan-based conditioning in HSCT for patients with MDS

* The full publication, which includes further discussion of the study's design and findings, is available at the following link: https://www.astctjournal.org/article/S2666-6367(24)00367-1/abstract

IXINITY®

Delivering Long-Term Stability

Currently indicated in adults and children with hemophilia B for control & prevention of bleeding episodes & for perioperative management.

Medexus holds **Global Rights** to IXINITY®

>$1 Billion* current US market with concentrated prescriber base.

4,000-5,000 total patients in US.

FDA approved supplemental biological license application for IXINITY® to treat pediatric patients in March 2024.

US **patent protected** through **2028**.

* Source: Estimate based on 2024 sales data (IQVIA, 2025)

Rasuvo® / Metoject

Market Leading Product

Strong Market Position

Unique formulation of methotrexate

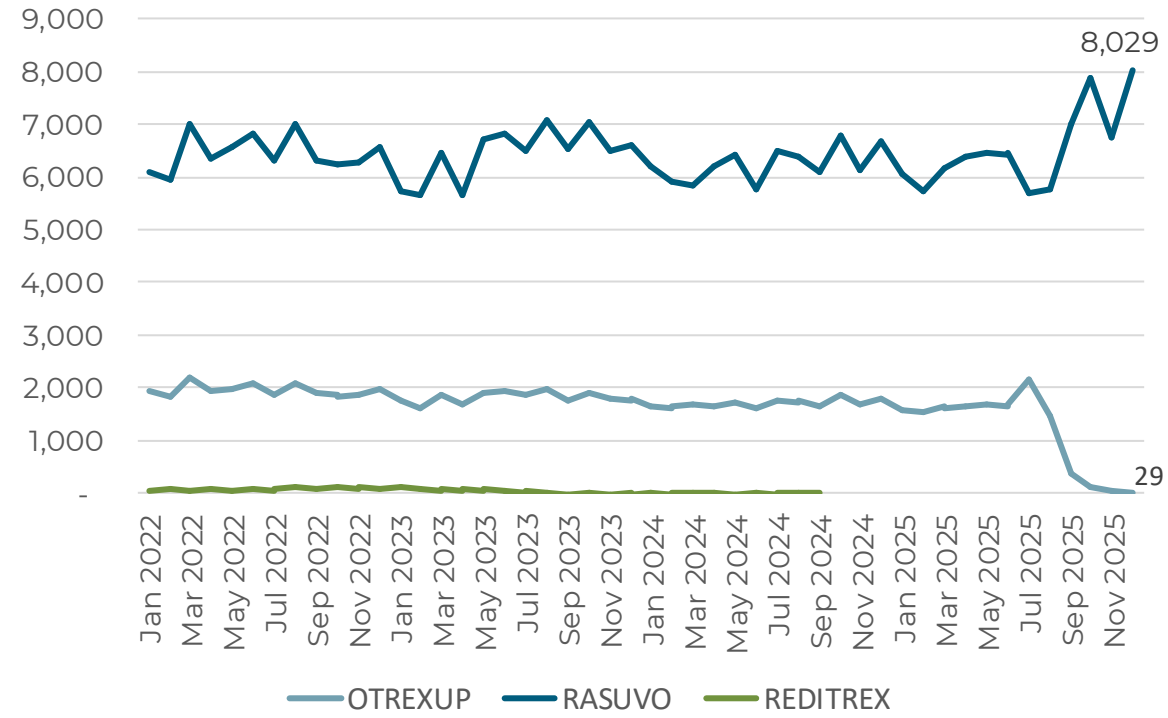
Autoinjector designed to treat rheumatoid arthritis and other auto immune disease.

Rasuvo has exclusive or advantaged status with many top payers/PBMs.

Rasuvo is currently the only commercially available prescription methotrexate autoinjector in the US following the discontinuation of Otrexup in August 2025.

Patient unit demand for Rasuvo experienced a one-time increase in fiscal Q3 2026 as patients and healthcare professionals looked for alternatives to Otrexup.

AutoPen Monthly TRX



Source: IQVIA monthly TRX data December 2025

Strong Track Record of Deal Execution

Rasuvo

IXINITY

Commercial expertise to seek out promising product opportunities in complementary therapeutic areas – aligned with our mission and purpose - ensuring a balance of products in different stages of their life cycle.

Thoughtfully structure deals with minimal upfront costs, sharing the risks and opportunities with the counterparty, and allowing us to fund opportunities with cash from operations, tapping the debt or equity market when appropriate.

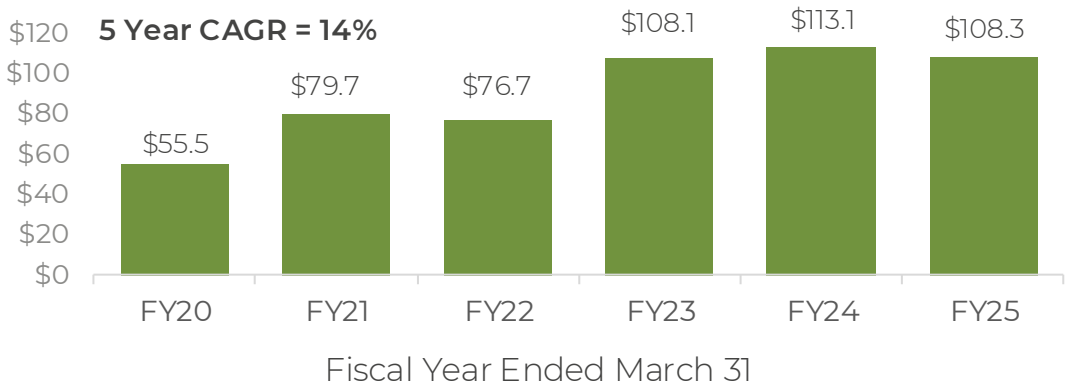
Look for opportunities with reasonable incremental operating costs, which can leverage our existing infrastructure, creating value for shareholders.

Selected Financial Results

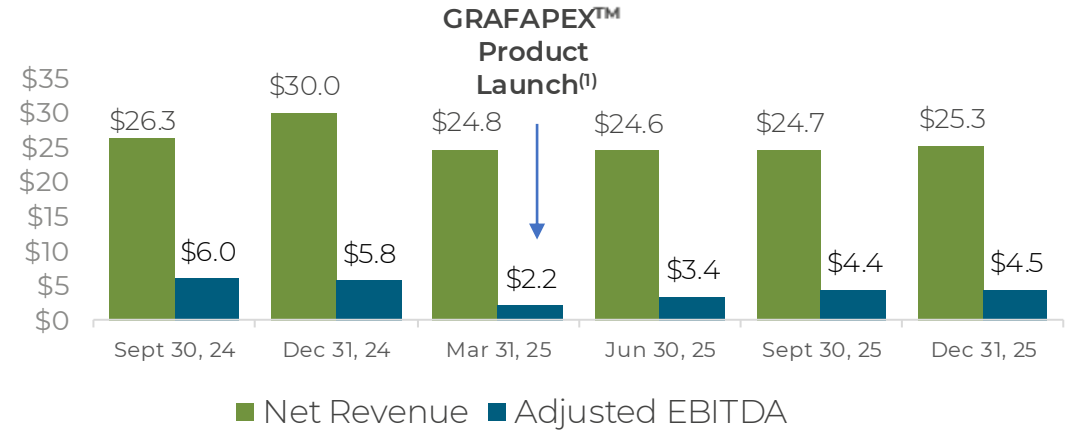
All figures in US$M (except multiples)	Fiscal Q3		Fiscal Year	
	2026	2025	2025	2024
Net Revenue	$25.3	$30.0	$108.3	$113.1
Adjusted EBITDA[1]	$4.5	$5.8	$20.2	$19.5
Operating Cash Flow[2]	$7.8	$6.7	$24.0	$18.7
Net Income[3]	$0.1	$0.7	$2.2	$(0.2)
EV/Net Revenue[1][4]	0.79[4]		0.72x[5]	
EV/Adj EBITDA[1][4]	5.4x[4]		3.9x[5]	

1. Refer to the "Non-GAAP Measures" note at the beginning of this presentation and additional information on the final slide of this presentation.
2. Cash provided by operating cash flows during the period
3. Net income includes unrealized gains/losses on the fair value of derivatives, which are driven by period-over-period changes in the Company's share price.
4. Calculation is based on amounts as of and for the four fiscal quarters ended Dec 31, 2025; share price and exchange rate at Feb 13, 2026
5. Calculation is based on amounts as of and for the four fiscal quarters ended Dec 31, 2025; share price and exchange rate at Feb 13, 2026

Net Revenue (US$M)



Quarterly Results (US$M)



1. GRAFAPEX™ product launch spend of US$2.7M in Q4, 2025, US$3.0M in Q1, 2026, US$3.0M in Q2, 2026 and US$2.5M in Q3, 2026

Capital Structure

($USD)

EV Calculation[1]

Share Price (at Feb 13, 2026)	C$2.86/ US$2.10
Shares Outstanding[2]	32.3M
Equity Market Capitalization (at Feb 13, 2026)	$67.8M
Net Debt (at Dec 31, 2025)	$10.4M
Enterprise Value	**$78.2M**

Analyst Coverage

Alliance Global Partners	Scott Henry
Bloom Burton Securities Inc.	David Martin
Canaccord Genuity	Suspended
Leede Financial Inc.	Doug Loe
Raymond James	Michael Freeman
Research Capital	André Uddin

1. Refer to the "Non-GAAP Measures" note at the beginning of this presentation and additional information on the final slide of this presentation.
2. Refer to MD&A for more information about Medexus's outstanding shares and other equity.
3. As of December 31, 2025

NATIONAL BANK OF CANADA

Credit Facility Provides Significant Flexibility

- US$21 million term loan facility
- US$5 million revolving loan facility for working capital
- US$10 million committed delayed draw term loan for business development initiatives
- US$15 million uncommitted accordion feature
- Interest rate of 6.33%[3]

Key Investment Highlights

Positioned to deliver near-term and long-term company value

- Diversified, durable, portfolio currently generating US$99.4M[1] in net revenue, with positive Adj. EBITDA[2], and cash flow from operations
- Executing on significant year over year net revenue and Adj. EBITDA[2] growth strategy with the commercialization of GRAFAPEX™ (treosulfan)
- Strong commercial platform provides significant operational leverage when launching new products
- Actively pursuing acquisitions and in-licensing of new products
- Currently trading at 0.79x EV / Net Revenue[1,2] and 5.4x[1,2] EV / Adj. EBITDA
- Strong balance sheet with <1x Net Debt / Adj. EBITDA[1,2], ~$15.0M of cash on hand[3] (at Dec 31st)

1. Reflects trailing twelve months ended Dec 31, 2025
2. Refer to the "Non-GAAP Measures" note at the beginning of this presentation and additional information on the final slide of this presentation.
3. Refer to MD&A for more information about Medexus's liquidity and capital resources.

MEDEXUS PHARMA

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Important Notes

See Medexus's latest MD&A for more information

Non-GAAP measures
Company management uses, and this presentation refers to, non-GAAP measures, meaning financial measures that are not recognized under IFRS and do not have a standard meaning prescribed by GAAP in accordance with IFRS or other financial or accounting authorities, including those non-GAAP measures discussed below. Non-GAAP measures referred to in this presentation include "non-GAAP financial measures", such as "Adjusted EBITDA" and "Net Debt", "supplementary financial measures", such as "Equity Market Capitalization" and "Enterprise Value", and "non-GAAP ratios" such as "Enterprise Value to Adjusted EBITDA".

Medexus considers these non-GAAP measures to be key metrics in assessing business performance and an important measure of operating performance and cash flow. However, Medexus's non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of Medexus's financial information as reported under IFRS.

Additional information about the non-GAAP measures referred to in this presentation appears below. See also the discussion of each of the non-GAAP measures, including their limitations, under the heading "Preliminary Notes—Non-GAAP measures" in Medexus's most recent MD&A, including the reconciliations of certain of the following non-GAAP measures to the most directly comparable IFRS measures. The information referenced in this paragraph is hereby incorporated by reference into this section.

Adjusted EBITDA
Medexus defines Adjusted EBITDA as net income (loss), or earnings, adjusted to exclude interest income and expense, income tax recovery and expense, depreciation of property and equipment, amortization of product licenses (or other intangible assets), share-based compensation, financing and transaction costs (for clarity, including fees related to acquisitions and related financings), termination benefits, foreign exchange gains or losses, unrealized gain or loss on the fair value of the embedded derivatives in the Company's now-repaid 6% unsecured convertible debentures (Convertible Debentures) (before their maturity in October 2023), unrealized gain or loss on the fair value of amounts payable in connection with business combination transactions, income from sale of assets, and impairment of intangible assets. Medexus also sometimes presents the following ratios based on Adjusted EBITDA–

- Adjusted EBITDA Margin, which is calculated by dividing Adjusted EBITDA for a given period by the Company's net revenue as shown on Medexus's consolidated statements of income (loss) and comprehensive income (loss) (or income statement) for that same period, expressed as a percentage.
- Net Debt to Adjusted EBITDA (or Net Debt/Adj. EBITDA), which is calculated by dividing Net Debt as of a given date by Adjusted EBITDA for a given period ending on that same date – typically a trailing period of 12 months, four fiscal quarters, or one fiscal year – expressed as a multiple..

Adjusted Gross Profit (Loss) and Adjusted Gross Margin
Medexus defines Adjusted Gross Profit (Loss) and Adjusted Gross Margin as gross profit (loss), as determined under IFRS Accounting Standards, and gross margin (which Medexus defines as gross profit (loss) divided by net revenue, expressed as a percentage), each before amortization of product licenses (or other intangible assets), whichis a component of cost of sales as determined under IFRS Accounting Standards. Adjusted Gross Profit (Loss) and Adjusted Gross Margin adjust cost of sales, and therefore gross profit (loss) and gross margin, to exclude these non-cash amounts.

Net Debt
Medexus defines Net Debt as the sum of long-term debt (which includes the current and non-current portions of the facilities under the BMO Credit Agreement) less cash and cash equivalents, in each case as shown on Medexus's consolidated statements of financial position (or balance sheet) as of a given date.

Equity Market Capitalization
Medexus defines Equity Market Capitalization as the product of the closing price of a Medexus common share on the Toronto Stock Exchange, or TSX, converted from Canadian dollars to US dollars at the then-current daily exchange rate published by the Bank of Canada, multiplied by the total number of Common Shares outstanding, in each case as of a given date.

Enterprise Value
Medexus defines Enterprise Value (or EV) as the sum of Net Debt plus Equity Market Capitalization. Medexus also may present the following ratios based on Enterprise Value –

- Enterprise Value to Net Revenue (or EV/ Net Revenue), which is calculated by dividing Enterprise Value by the Company's net revenue as shown on Medexus's consolidated statements of income (loss) and comprehensive income (loss) (or income statement) for a given period – typically a trailing period of 12 months, four fiscal quarters, or one fiscal year.
- Enterprise Value to Adjusted EBITDA (or EV/Adj. EBITDA), which is calculated by dividing Enterprise Value by Adjusted EBITDA for a given period – also typically a trailing period of 12 months, four fiscal quarters, or one fiscal year.