April 15, 2026

Medexus Provides Business Update on GRAFAPEX (treosulfan) for Injection, Capital Allocation, and Investor Conference Participation

Toronto, Ontario and Chicago, Illinois--(Newsfile Corp. - April 15, 2026) - Medexus Pharmaceuticals (TSX: MDP) (OTCQX: MEDXF) today provided an operational business update on the ongoing commercialization of GRAFAPEX™ (treosulfan) for Injection in the United States and on certain recent capital allocation and capital structure developments and announced company management's participation in two upcoming investor conferences. All dollar amounts in this news release are in US dollars unless specified otherwise.

GRAFAPEX update

Commercialization progress on GRAFAPEX as of March 31, 2026 included the following operational highlights:

- As of March 31, 2026, 56 individual healthcare institutions (December 31, 2025 - 46), representing 31% of the 180 transplant centers in the United States (December 31, 2025 - 26%), have made positive formulary inclusion determinations.
- Wholesaler data as of March 31, 2026 shows that 64 of the 180 transplant centers have already ordered GRAFAPEX for procedures in their institutions (December 31, 2025 - 55).

These operating indicators are consistent with the expected product-level performance of GRAFAPEX described by Medexus in connection with its fiscal Q3 2026 results. Medexus expects to provide additional information regarding the ongoing GRAFAPEX commercialization and related financial performance in connection with the reporting of its fiscal year 2026 results, which is expected to occur in June.

Medexus remains encouraged by the trajectory of the commercialization efforts for GRAFAPEX in the United States, and believes it supports Medexus's expectation that annual product-level net revenue from GRAFAPEX will exceed $100 million within five years after commercial launch, as further described in Medexus's filings with the Canadian securities regulatory authorities.

"As previously disclosed, Medexus had identified fiscal Q4 2026 as an important quarter in the expected GRAFAPEX commercialization trajectory," commented Ken d'Entremont, Chief Executive Officer of Medexus. "These operating indicators as of March 31 are consistent with our previously disclosed expectations that GRAFAPEX will be accretive to quarterly operating cash flows starting in the just-completed calendar Q1 2026, which is our fiscal Q4

2026. We look forward to providing additional detail with our fiscal year 2026 results."

Capital allocation and capital structure update

Medexus has also continued to be active under its current normal course issuer bid, or NCIB, made in November 2025. As of March 31, 2026, Medexus had repurchased 710,100 common shares under the NCIB for an aggregate repurchase price of C$2.1 million ($1.5 million).

This figure includes the purchase of a block of 233,903 common shares that resulted from the issuance in March 2026 of common shares upon exercise of common share purchase warrants held by the sole underwriter of Medexus's October 2023 bought-deal public offering at an exercise price of C$2.95 per common share. Following the exercise of these warrants and the repurchase of the resulting common shares under the NCIB, and in light of the April 6, 2026 expiration of all then-unexercised common share purchase warrants issued in the 2023 offering in accordance with their terms, no warrants to purchase common shares of Medexus remain outstanding.

Mr Buschman commented: "These developments reflect continued execution against our capital allocation priorities. The repurchases completed under the NCIB, together with the April 6, 2026 expiration of all outstanding warrants issued in the October 2023 bought-deal public offering, have reduced potential dilution and further simplified our capital structure."

For more information about Medexus's share capitalization, please see Medexus's most recent MD&A, which is available on the company's corporate website at www.medexus.com and its issuer profile on SEDAR+ at www.sedarplus.ca.

Upcoming investor conferences

Company management will be available to discuss Medexus's business at the 2026 Bloom Burton & Co. Healthcare Investor Conference in Toronto from April 21 to 22, 2026 and the LD Micro Invitational XVI in Los Angeles from May 17 to 19, 2026. Details regarding Medexus's participation will be available on the Investors—News & Events section of Medexus's corporate website.

About GRAFAPEX™ (treosulfan) for Injection

GRAFAPEX™ (treosulfan) for Injection, an alkylating agent, is indicated in combination with fludarabine as a preparative regimen for allogeneic hematopoietic stem cell transplantation (alloHSCT) in adult and pediatric patients one year of age and older with acute myeloid leukemia (AML) or myelodysplastic syndrome (MDS). GRAFAPEX™ holds Orphan Drug Designation under the Orphan Drug Act, meaning that the product will benefit from a seven-year period of regulatory exclusivity in the FDA-approved indication. Full prescribing information for GRAFAPEX™ is available on the product's website at www.grafapex.com and on the Drugs@FDA drug database at www.fda.gov.

Efficacy was evaluated in MC-FludT.14/L Trial II (NCT00822393), a randomized active-controlled trial comparing treosulfan to busulfan with fludarabine as a preparative regimen for allogeneic transplantation. Eligible patients included adults 18 to 70 years old with AML or MDS, Karnofsky performance status ≥60%, and age ≥50 years or hematopoietic cell

transplantation comorbidity index [HCTCI] score >2. There were 570 patients randomized to treosulfan (n=280) or busulfan (n=290).

The major efficacy outcome measure was overall survival (OS), defined as the time from randomization until death from any cause. The hazard ratio for OS (stratified by donor type and risk group) compared to busulfan was 0.67 (95% CI: 0.51, 0.90) in the randomized population, 0.73 (95% CI: 0.51, 1.06) in patients with AML, and 0.64 (95% CI: 0.40, 1.02) in patients with MDS.

The most common adverse reactions (≥20%) were musculoskeletal pain, stomatitis, pyrexia, nausea, edema, infection, and vomiting. Selected Grade 3 or 4 nonhematological laboratory abnormalities were increased GGT (gamma-glutamyl transferase), increased bilirubin, increased ALT (alanine aminotransferase), increased AST (aspartate aminotransferase), and increased creatinine.

The recommended treosulfan dose is 10 g/m2 daily on days -4, -3, and -2 in combination with fludarabine 30 mg/m2 daily on days -6, -5, -4, -3, and -2, and allogeneic hematopoietic stem cell infusion on day 0.

For more information about GRAFAPEX™, including important safety information (including boxed warning), see the full prescribing information, which is available on the product's website at www.grafapex.com and on the Drugs@FDA drug database atwww.fda.gov.

GRAFAPEX™ (treosulfan) for Injection is approved by the FDA for sale and use in the United States only and is not intended for export outside the United States. Medexus makes no representation that GRAFAPEX™ (treosulfan) for Injection is appropriate for, or authorized for sale to or use by, persons who are not located in the United States.

Medexus Pharma, Inc. holds exclusive commercial rights to GRAFAPEX™ in the United States under a February 2021 agreement with medac GmbH. For more information about the terms of the GRAFAPEX agreement, see Medexus's most recent annual information form. A copy of the GRAFAPEX agreement, including all amendments, is included in the company's filings on SEDAR+ at www.sedarplus.ca.

About Medexus

Medexus is a leading specialty pharmaceutical company with a strong North American commercial platform and a growing portfolio of innovative and rare disease treatment solutions. Medexus's current focus is on the therapeutic areas of hematology and hemato-oncology and rheumatology and allergy. For more information about Medexus and its product portfolio, please see the company's corporate website at www.medexus.com and its filings on SEDAR+ at www.sedarplus.ca.

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Forward-looking statements

Certain statements in this news release contain forward-looking information within the meaning of applicable securities laws, also known and/or referred to as "forward-looking information" or "forward-looking statements". The words "anticipates", "believes", "budget", "potential", "targets", "could", "estimates", "expects", "forecasts", "goals", "intends", "may", "might", "objective", "outlook", "plans", "projects", "schedule", "should", "will", "would", "prospects", and "vision", or similar words, phrases, or expressions, are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words, phrases, or expressions. Specific forward-looking statements in this news release include, but are not limited to, information contained in statements regarding any of the following: Medexus's business strategy, outlook, and other expectations and plans regarding financial or operational performance, including those specific to GRAFAPEX™ (treosulfan) for Injection (including patient demand for GRAFAPEX, and its relationship with the operating indicators discussed in this news release, and any resulting impact of any of the foregoing on product-level performance of GRAFAPEX), in particular in light of investments in the ongoing commercialization of GRAFAPEX; expectations and plans regarding future growth, net revenues, and patient demand in respect of the commercialization of GRAFAPEX, including the potential product-level revenue to be generated from its commercialization in the United States (and its relationship with the operating indicators discussed in this news release); inventory levels and management of Medexus's single wholesaler for GRAFAPEX; expectations that GRAFAPEX will be accretive to quarterly operating cash flows starting in fiscal Q4 2026; the potential benefits of GRAFAPEX; expectations regarding the commercialization of GRAFAPEX™ (treosulfan) for Injection and the product's prospects and performance, including in respect of its potential adoption and use in the United States, its level of contribution to alloHSCT in the United States, and its, and the company's, potential competitive position; expectations regarding hospital adoption, payer coverage, reimbursement progress, and the contribution of GRAFAPEX to Medexus's future total net revenue and operating cash flow; expectations regarding the NCIB on dilution and the company's capital structure; and anticipated trends and potential challenges in Medexus's business and the markets in which the company and its products operate and compete, including in respect of the company's competitive position in and demographics of those markets. The forward-looking statements and information included in this news release are based on Medexus's current expectations and assumptions, including factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, and including assumptions based on regulatory guidelines, historical trends, current conditions, and expected future developments. In particular, and without limiting the generality of the foregoing, Medexus's estimate of potential product-level net revenue from commercialization of GRAFAPEX is based on a number of such factors and assumptions as most recently described in Medexus's most recent MD&A. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. Medexus cautions that, although the assumptions are believed to be reasonable in the circumstances, these risks and uncertainties mean that actual results could differ, and could differ materially, from the expectations contemplated by the forward-looking statements. Material risk factors include, but are not limited to, those set out in Medexus's materials filed with the Canadian

securities regulatory authorities from time to time, including Medexus's most recent annual information form and management's discussion and analysis. Accordingly, undue reliance should not be placed on these forward-looking statements, which are made only as of the date of this news release. Other than as specifically required by law, Medexus undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

This news release also includes preliminary estimates of operating indicators relating to GRAFAPEX derived from internal data, including internal EDI (electronic data interchange) data. All such figures are based on information currently available to Medexus management and are subject to change and adjustment as Medexus's financial results for fiscal Q4 2026 and fiscal year 2026 are finalized. Accordingly, final reported results may differ, and may differ materially, from these preliminary estimates, and investors therefore should not place undue reliance on any such preliminary estimates. All such preliminary estimates constitute forward-looking information within the meaning of applicable securities laws, are based on a number of assumptions, and are subject to a number of risks and uncertainties, including as discussed above.

Additional notes

This news release contains references to trademarks and other protected names and marks, including those belonging to other companies, persons, or entities. Solely for convenience, trademarks and other protected names and marks referred to in this news release may appear without the "®", "™", or other similar 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 will not assert those rights to the fullest extent under applicable law.

The information in this news release is provided for informational purposes to investors in Medexus securities.

Uniform resource locators, or website addresses, that appear in this news release are intended to be provided as inactive textual references only. Information contained on or accessible through these website addresses is not a part of this news release and is not incorporated by reference into this news release or any of Medexus's public filings.

MEDEXUS PHARMA

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