MEDEXUS PHARMA

Investor Presentation – July 2026

TSX: MDP | OTCQX: MEDXF

Ken d'Entremont, CEO
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Important Notes

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

Cautionary Note

This presentation has been prepared by the management of Medexus Pharmaceuticals Inc. ("Medexus" or the "Company") for informational purposes based on the Company's public disclosure. The sole purpose of this presentation is to provide information regarding the Company, including with respect to the business and operations of the Company and its subsidiaries, as applicable, and the pharmaceutical industry generally. This presentation has not been prepared to assist any reader in making a decision whether to invest in the Company and the contents of this presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction.

Forward-Looking Information

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.

Trademarks and trade names

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.

Premier orphan drug and rare disease pharmaceutical company

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$99.3M
FY2026 Net Revenue(1)

US$11.6M
FY2026 Product–level net revenue from GRAFAPEX (1,4)

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Brands in Market

Significant near-term growth
Commercialization of GRAFAPEX™ (treosulfan) in the US to drive net revenue and Adj. EBITDA (1,4) growth

75%
of Net Revenue is US driven(2)

8.5%
Management Ownership(3)

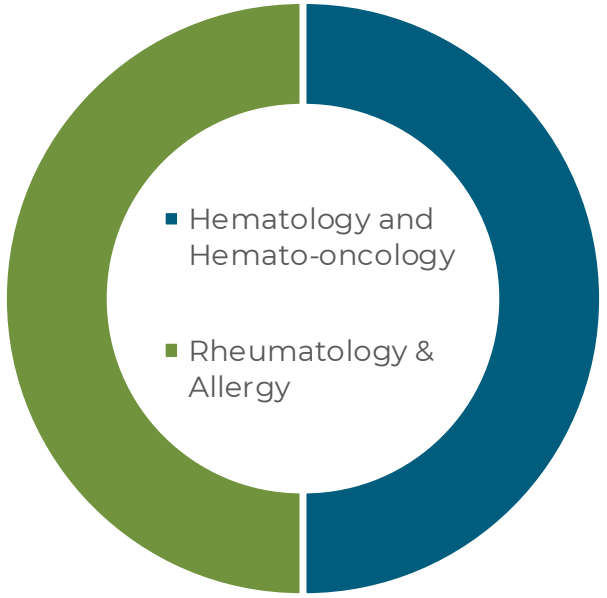
1. Fiscal year ending March 31, 2026.
2. Trailing twelve months ending March 31, 2026
3. As of March 31, 2026. Includes senior officers and directors.
4. Refer to the "Non-GAAP Measures" note at the beginning of this presentation and additional information on the final slide of this presentation.

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 are focused on strengthening our leadership in targeted specialty verticals, with increased emphasis on Allo-HSCT

		Country	Phase
Hematology and Hemato-oncology	GRAFAPEX		Commercial
	Trecondyv		Commercial
	IXINITY		Commercial
	UM171 Cell Therapy		Pipeline
Rheumatology & Allergy	Rasuvo		Commercial
	Metoject		Commercial
	Rupall		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 March 31, 2026.

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, with a focus on strengthening our position in Allo-HSCT.

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$99.3M net revenue (FY2026)
- Established on-market portfolio
- $100M+ product-level net revenue from GRAFAPEX[1] within 5 years after launch.
- Generates meaningful operating cash flow[2]

Pipeline
- Canadian commercial rights to UM171 Cell Therapy (advanced clinical stage)
- Capacity to add new key products

Growth
- Active business development
- Focused therapeutic areas with an emphasis on allo-HSCT
- Focused territories (US and Canada)

Focused Targets in US and Canada

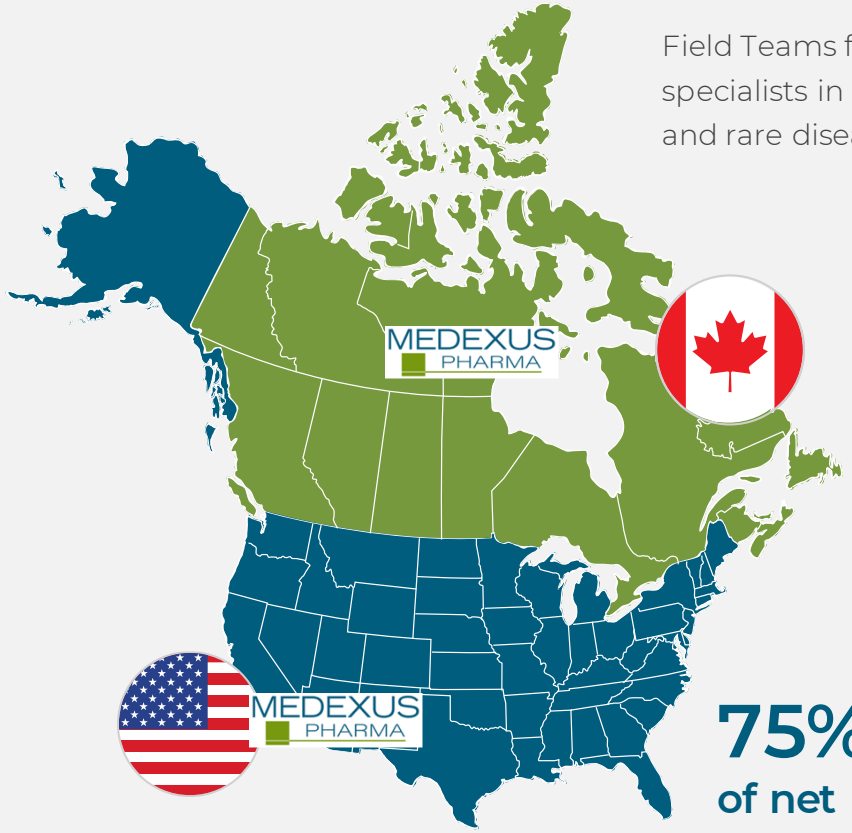
Medexus field force and infrastructure specialize in and target specific therapeutic areas

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

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

North American Commercial Platform In Place

Field Teams focusing on specialists in orphan drug and rare disease



75%
of net revenue is U.S. driven[3]

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. Trailing twelve months ending March 31, 2026

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 64 unique institutions[1] (36% 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%

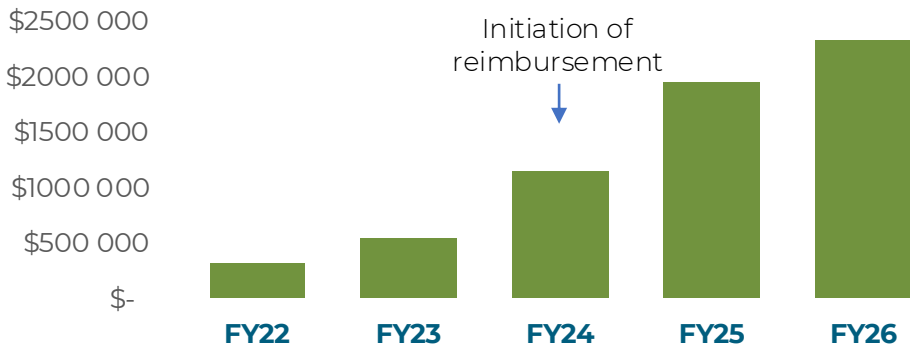
Extensive research indicates that Treosulfan has the potential to become standard of care in North America

1. As at March 31 , 2026.
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.

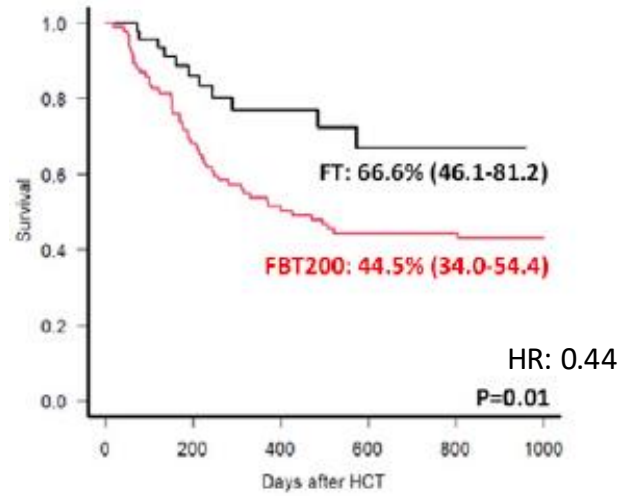
Treosulfan was approved by Health Canada in June 2021, and Medexus commercially launched treosulfan in Canada under the brand name Trecondyv® in September 2021

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

Provincial listings of Trecondyv® began in calendar year 2025

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.

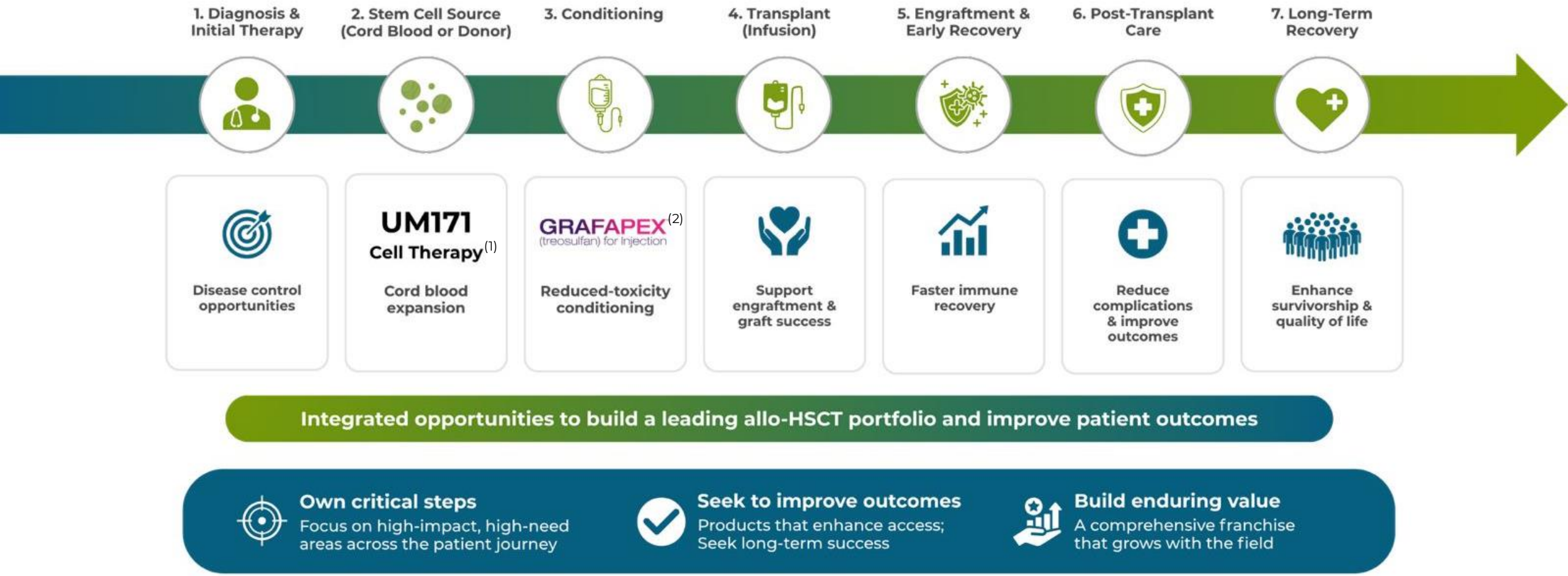


All-cause mortality after 2 years with treosulfan- over busulfan-based conditioning in HSCT for patients with MDS

* 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

Building Value Across the allo-HSCT Continuum

Two assets today. Integrated opportunities to improve outcomes across the entire patient journey.



1. Medexus Pharmaceuticals Inc. holds exclusive commercial rights to UM171 Cell Therapy in Canada under June 2026 agreements with ExCellThera and Cordex Biologics. Any commercialization of the product in Canada is subject to the review and approval of the product by Health Canada, and there can be no assurance as to the occurrence, timing, or outcome of any such Health Canada review process.
2. 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. Trecondyv® (treosulfan for injection) is approved by Health Canada for sale and use in Canada only and is not intended for export outside Canada. For more information about GRAFAPEX™ (treosulfan) for Injection, 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 at www.fda.gov. For more information about Trecondyv® (treosulfan for injection), including important safety information, see the product monograph, which is available on Health Canada's website at https://health-products.canada.ca/dpd-bdpp/info?lang=eng&code=100678."

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.

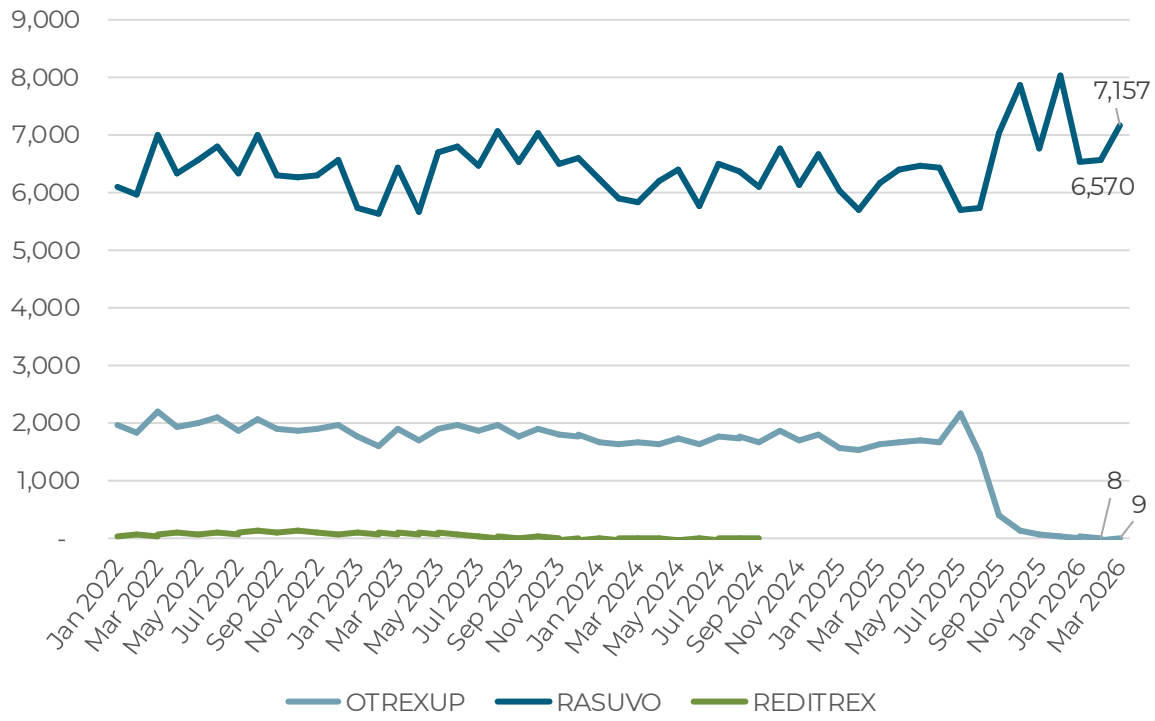
Rasuvo has exclusive or advantaged status with many top payers/PBMs.

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.

- Expect the effect of this one-time increase is now largely reflected in product-level performance.

AutoPen Monthly TRX



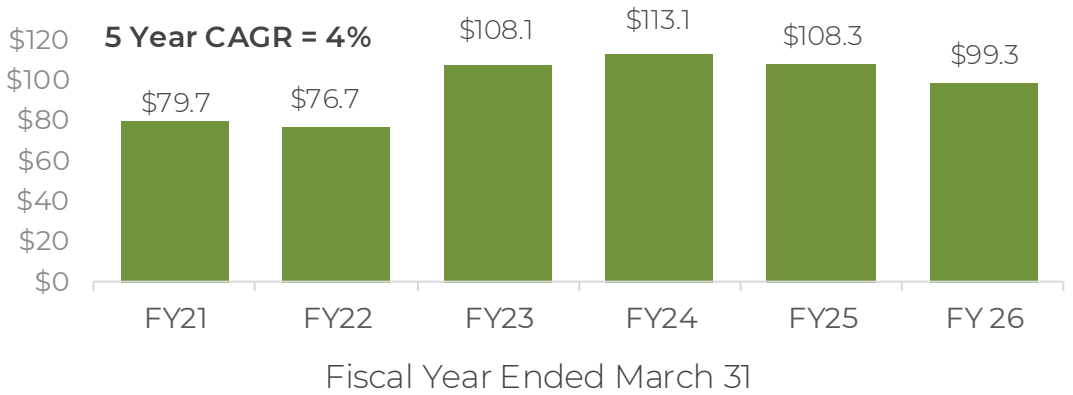
Source: IQVIA monthly TRX data March 2026

Selected Financial Results

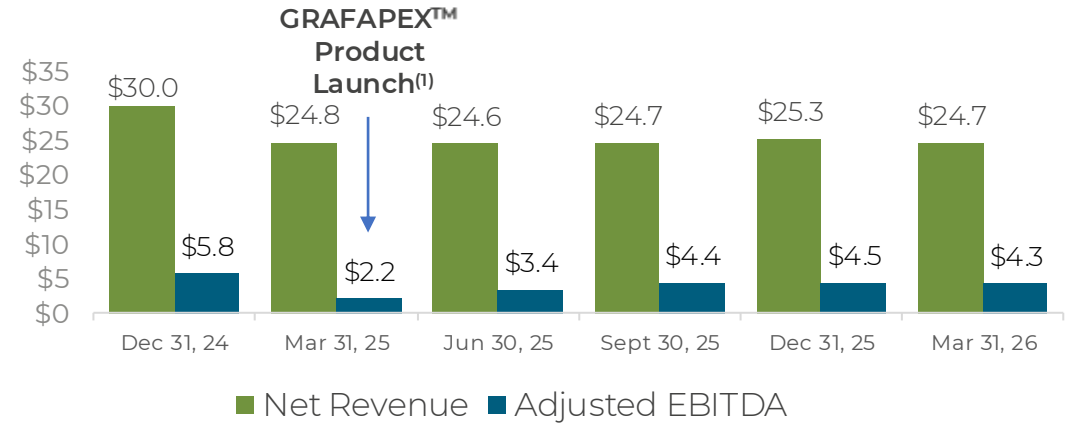
All figures in US$M (except multiples)	Fiscal Q4		Fiscal Year	
	2026	2025	2026	2025
Net Revenue	$24.7	$24.8	$99.3	$108.3
Adjusted EBITDA[1]	$4.3	$2.3	$16.5	$20.2
Operating Cash Flow[2]	$3.8	$2.3	$18.9	$24.0
Net Income[3]	$(2.7)	$(0.5)	$(2.4)	$2.2
EV/Net Revenue[1][4]	1.1x[4]		1.1x[5]	
EV/Adj EBITDA[1][4]	6.6x[4]		6.6x[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 March 31, 2026; share price and exchange rate at June 25, 2026
5. Calculation is based on amounts as of and for the four fiscal quarters ended March 31, 2026 share price and exchange rate at June 25, 2026

Net Revenue (US$M)



Quarterly Results (US$M)



1. GRAFAPEX™ product-level investments and expenses of US$2.7M in fiscal Q4, 2025, US$3.0M in fiscal Q1, 2026, US$3.0M in fiscal Q2, 2026, US$2.5M in fiscal Q3, 2026 and US$2.7M in fiscal Q4, 2026. Refer to the "Non-GAAP Measures" note at the beginning of this presentation and additional information on the final slide of this presentation.

Capital Structure

($USD)

EV Calculation[1]

Share Price (at June 25, 2026)	C$4.12/ US$2.91
Shares Outstanding[2]	32.0M
Equity Market Capitalization (at June 25, 2026)	$93.2M
Net Debt (at March 31, 2026)	$15.7M
Enterprise Value	**$108.9M**

Analyst Coverage

Alliance Global Partners	Scott Henry
Bloom Burton Securities Inc.	David Martin
Canaccord Genuity	Tania Armstrong-Whitworth
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 March 31, 2026

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$2 million drawn to fund upfront milestone for UM171 Cell Therapy in Canada
- US$2.6 million letter of credit facility
- US$15 million uncommitted accordion feature
- Interest rate of 6.29%[3]

NATIONAL BANK OF CANADA

Key Investment Highlights

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

- Diversified, durable, portfolio currently generating US$99.3M[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 1.1x EV / Net Revenue[1,2] and 6.6x[1,2] EV / Adj. EBITDA
- Strong balance sheet with <1x Net Debt / Adj. EBITDA[1,2], ~$6.5M of cash on hand[3] (at March 31st)

1. Reflects trailing twelve months ended March 31, 2026
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 ofMedexus'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), which is a component of cost of salesas 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.

Product-level net revenue and product-level investments and expenses
Product-level net revenue and product-level investments and expenses are a disaggregation of company-level net revenue and company-level investments and expenses, respectively, and, when used in respect of a particular product, represents that product's net revenue or investments and expenses calculated in accordance with IFRS Accounting Standards. Product-level measures are calculated in the same way as the corresponding company-level measures using the components of the respective company-level measure that Medexus has allocated to the relevant product in its books and records. Each of product-level net revenue and product-level investments and expenses may be considered a "supplementary financial measure" for purposes of NI 52-112 because it may be presented on a periodic basis in respect of one or more products of Medexus. For example, Medexus from time to time reports product-level net revenue from GRAFAPEX and GRAFAPEX investments and expenses on a periodic basis, which represents net revenue and investments and expenses, respectively, attributable to GRAFAPEX during a particular period, being a component of company-level net revenue or investments and expenses for that period.