MediWound

# Next-Generation Enzymatic Therapeutics
## for Non-Surgical Tissue Repair

August 2025 I Nasdaq: MDWD

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# Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other securities laws, including but not limited to the statements related to the commercial potential of our products and product candidates, the anticipated development progress of our products and product candidates, and our expected cash runaway. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Important factors that could cause such differences include, but are not limited to the uncertain, lengthy and expensive nature of the product development process; market acceptance of our products and product candidates; the timing and conduct of our studies of our product candidates; our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; our ability to maintain adequate protection of our intellectual property; competition risks; and the need for additional financing. These and other significant factors are discussed in greater detail in MediWound’s annual report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission (“SEC”) on March 19, 2025, and other filings with the SEC from time-to-time. These forward-looking statements reflect MediWound’s current views as of the date hereof and MediWound undertakes, and specifically disclaims, any obligation to update any of these forward-looking statements to reflect a change in their respective views or events or circumstances that occur after the date of this release except as required by law

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NexoBrid development has been supported in whole or in part with federal funds from the U.S. Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority (BARDA), under contract HHSO100201500035C. This contract provided funding and technical support for the pivotal U.S. Phase 3 clinical study (DETECT), the randomized, controlled pivotal clinical trial for use in the pediatric population (CIDS), the marketing approval registration process for NexoBrid as well as its procurement and availability under the expanded access treatment protocol (NEXT). Additional projects for evaluation of NexoBrid funded under the BARDA contract include establishment of a pre-emergency use data package and development of the health economic model to evaluate the cost savings impact to enable market adoption in the United States.

We maintain our books and records in U.S. dollars and report under IFRS.

# MediWound Company Highlights

## Multibillion dollar commercial opportunity

**NexoBrid®**
Eschar removal for severe burns
$20M revenue (2024)
3:1 demand to current production capacity

**EscharEx®**
Debridement of chronic wounds[1]
Targets a $2.5B U.S. market[2]
De-risked Phase 3 program
Challenges a $370M+ dominant product

## Validated enzymatic technology platform

14 successful clinical trials
120+ peer-reviewed publications
Key approvals: FDA/EMA/JPN

## Strategic global collaborations

Vericel, Mölnlycke, Kaken, MIMEDX, BARDA, EIC, DoD, PolyMedics, Mankind, Solventum, Convatec, Coloplast, Essity

## Solid balance sheet with strong investor base

**Cash of $33M**[3]
Runway through profitability

## cGMP certified sterile manufacturing facility

**6x scale-up** to support global demand to be fully operational by YE 2025

1. Investigational drug 2. Primary Research, Alira Health analysis (2025) 3. As of June 30, 2025

# Core Platform – Enzymatic Biologics for Tissue Repair

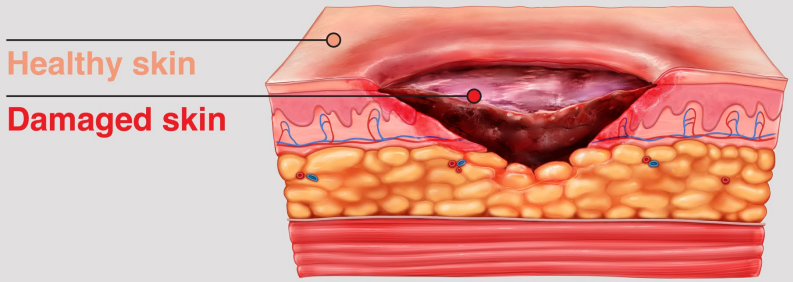
## Proprietary IP protected manufacturing process

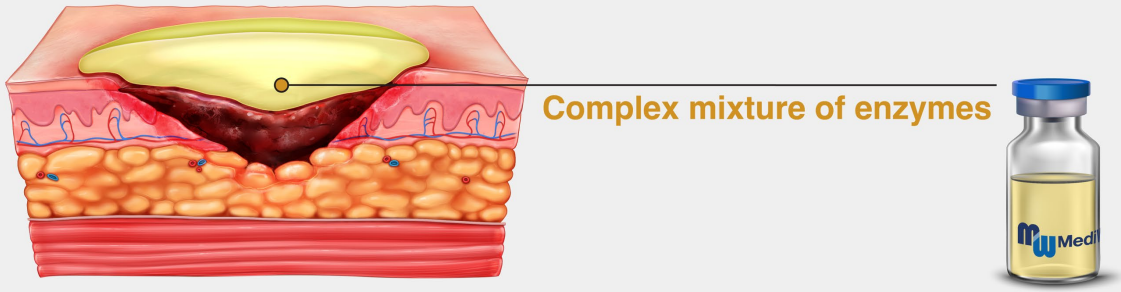
1
Pineapple stem harvest

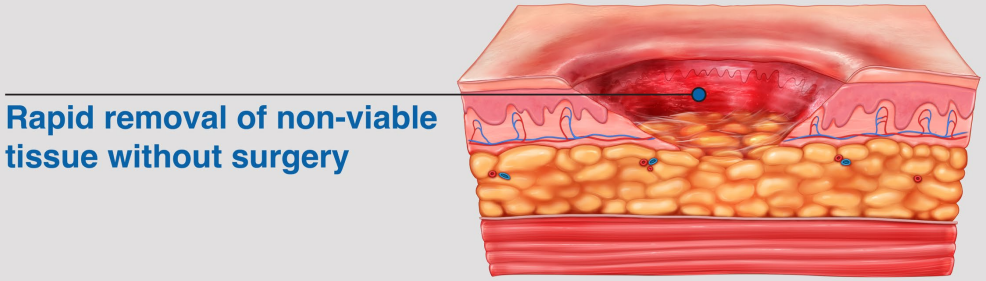
2
Protein extraction

3
Purification, enrichment, stabilization

4
Complex mixture of proteolytic enzymes



# Multi-Billion Dollar Portfolio

## Commercial

### NexoBrid®

Disruptive therapy for burn care


**Indication**: Eschar removal in deep-partial and full thickness burns

**Classification**: Orphan biological drug

**Target users**: Hospitalized patients

**Status**: US/EU/JP approved for adult and pediatric patients

TAM[1] (U.S.): $300M

## Pipeline

### EscharEx®

Investigational Next-Gen enzymatic therapy for wound care


**Targeted indication**: Debridement of chronic/hard-to-heal wounds

**Classification**: Biological drug

**Target users**: Patients in all wound care settings

**Status**: Ongoing Phase 3 VLU (venous leg ulcers) trial
Planned DFU (diabetic foot ulcers) trial

TAM[2] (U.S.): $2.5B

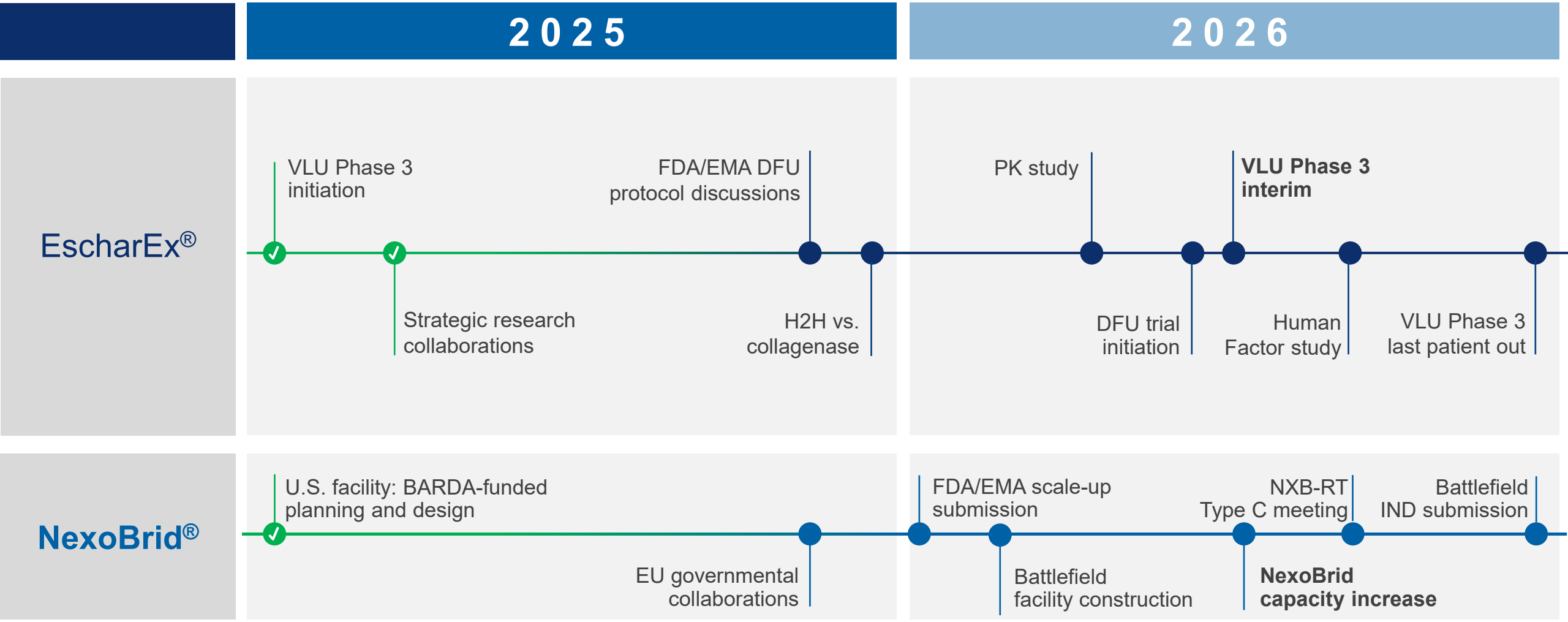
1. Total Addressable Market: ~90% of 40,000 hospitalized burn patients require eschar removal, NexoBrid average price ~$9,000 per patient
2. Primary Research, Alira Health analysis (2025)

# Product Pipeline

| | Indication | Development | Phase 1 | Phase 2 | Phase 3 | Registration | Marketed |
|---|---|---|---|---|---|---|---|
| NexoBrid® Collaborations: IPM, KAKEN, Vericel, Mankind | Adult burn eschar removal | Approved | | | | | |
| | Pediatric burn eschar removal | Approved | | | | | |
| | Battlefield burn eschar removal | DoD[1] funded | | | | | |
| | Blast injury treatment | POC[2] | | | | | |
| EscharEx® Collaborations: Coloplast, essity, solventum, MIMEDX, Mölnlycke, convatec | VLU debridement | Interim assessment mid-2026 | | | | | |
| | DFU debridement | FDA/EMA trial protocol discussions | | | | | |
| | Post-traumatic wound debridement | P2 study completed | | | | | |

1. U.S. Department of Defense 2. Proof of Concept

# Value Creating Milestones



# Financial Highlights

## BALANCE SHEET

$33M in cash[1]

No debt

## REVENUE

2024 revenue of $20M

NexoBrid® is profitable

Scale-up will potentially increase gross margin to 65%

$115M+ received from BARDA

$18M funded by DoD

## EQUITY

Outstanding shares: 11.0M[2]

Fully diluted: 14.8M

Nasdaq | MDWD

ANALYSTS

- Josh Jennings, MD – ***TD Cowen***
- Jeff Jones, Ph.D. – ***Oppenheimer***
- Scott Henry, CFA – ***A.G.P.***
- Swayampakula Ramakanth, Ph.D. – ***H.C. Wainwright***
- Chase Knickerbocker – ***Craig-Hallum***
- Jason McCarthy, Ph.D. – ***Maxim***

**1.** As of June 30, 2025 **2.** As of today, up to $32M may be received from the potential exercise of Series A warrants, which expire in November 2026

# NexoBrid®

(8.8% concentration)

Early, effective and selective non-surgical eschar removal for severe burns

| | |
|---|---|
| Validated & commercialized | Approved in 40+ countries including US, EU, JP; 15,000+ patients treated to date |

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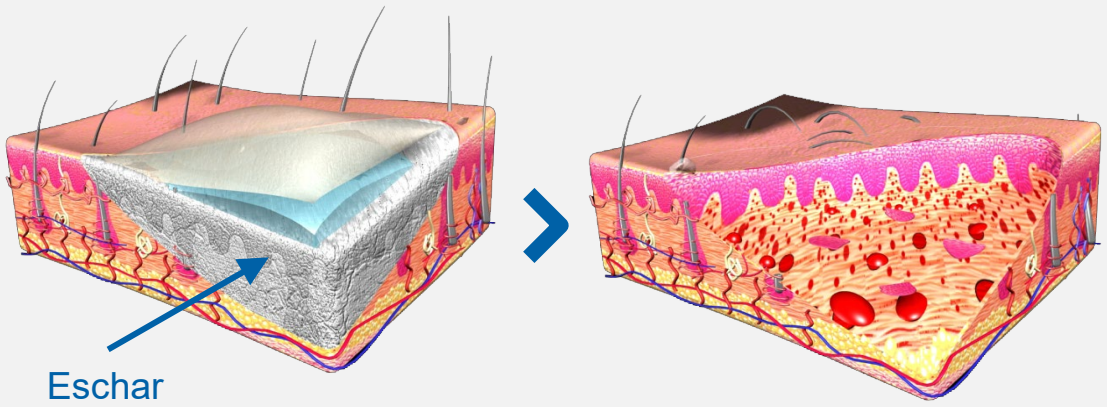
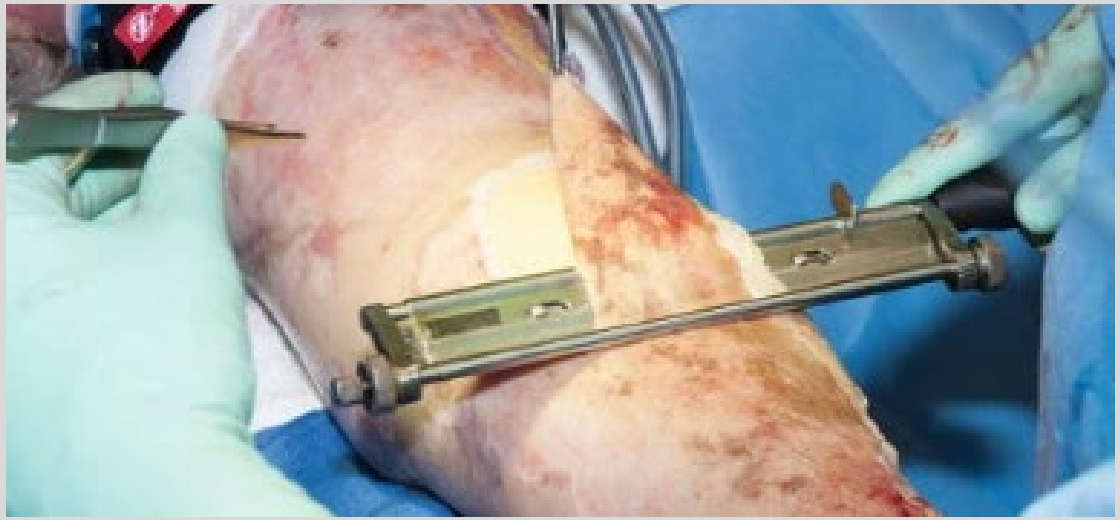
# Eschar Removal - Critical First Step in Burn Care

## Removal of non-viable tissue is **critical for wound healing**[1]




Prevents infection and sepsis | Stops deterioration and scarring | Reveals tissue for medical evaluation

## Surgical removal of eschar is **traumatic & non-selective**[2,3]



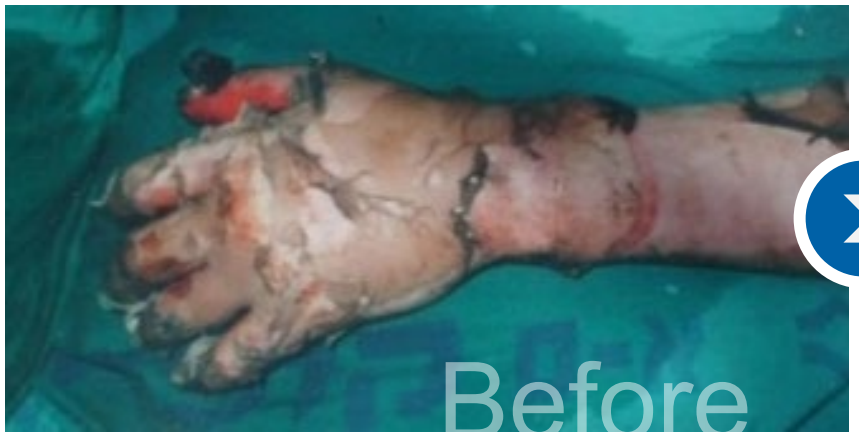
Loss of healthy tissue and blood | Challenging in delicate areas | Requires surgical team, operating room

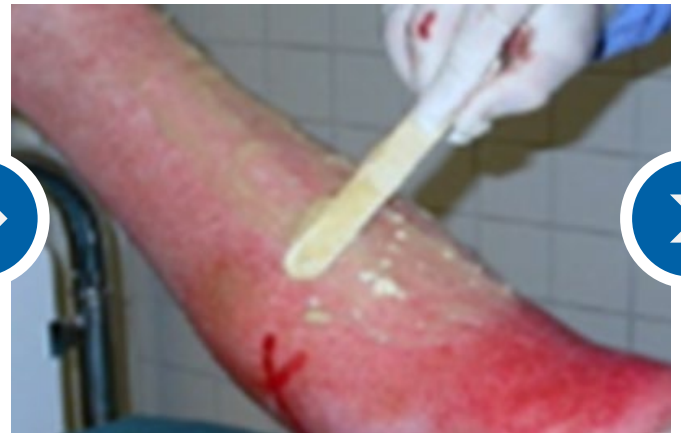
# NexoBrid® - Non-Surgical, Selective, Effective

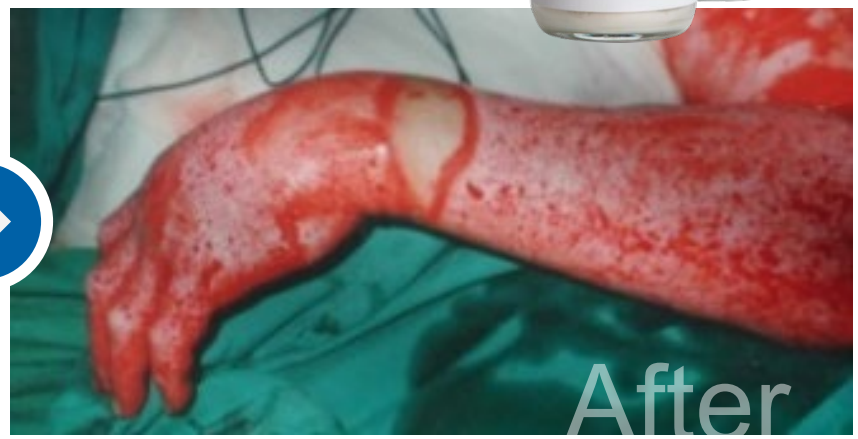
**Indication**: Eschar removal of deep partial-thickness and/or full-thickness thermal burns

**Commercial availability**: US (Vericel), Japan (Kaken), Europe (direct, and PMI), India (Mankind)

**Government support**: $130M+ received from BARDA & DoD Contracts

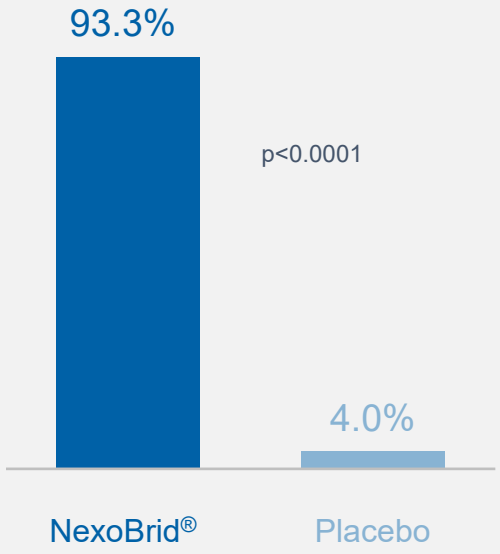






- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Enables visual medical assessment
- Reduces need for surgery
- Reduces blood loss
- Improves patient outcomes (scar quality and function)

# Phase 3 Studies Demonstrated Superiority Over SOC[1]

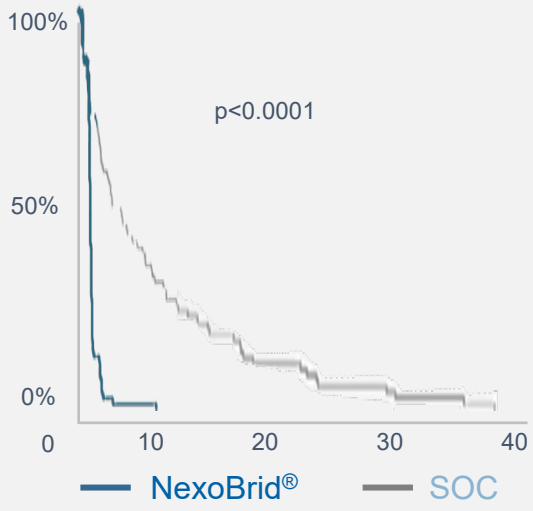
## Incidence of complete eschar removal




[N=100 (75,25)]

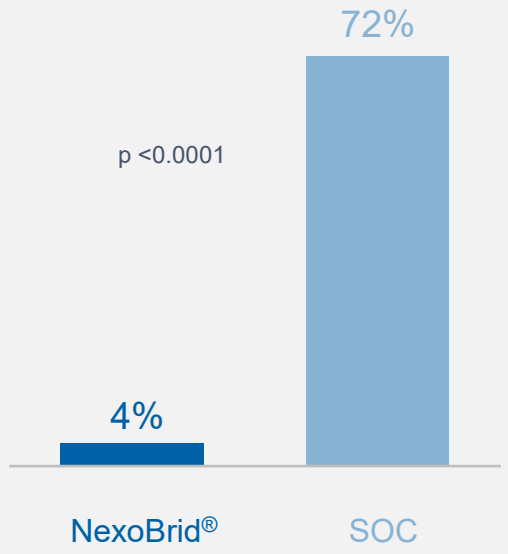
## Time to complete eschar removal

(days)



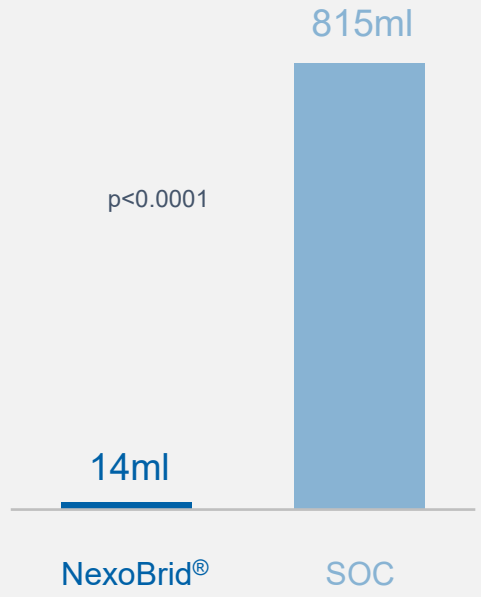

[N=150 (75,75)]

## Incidence of surgical eschar removal




[N=150 (75,75)]

## Blood loss

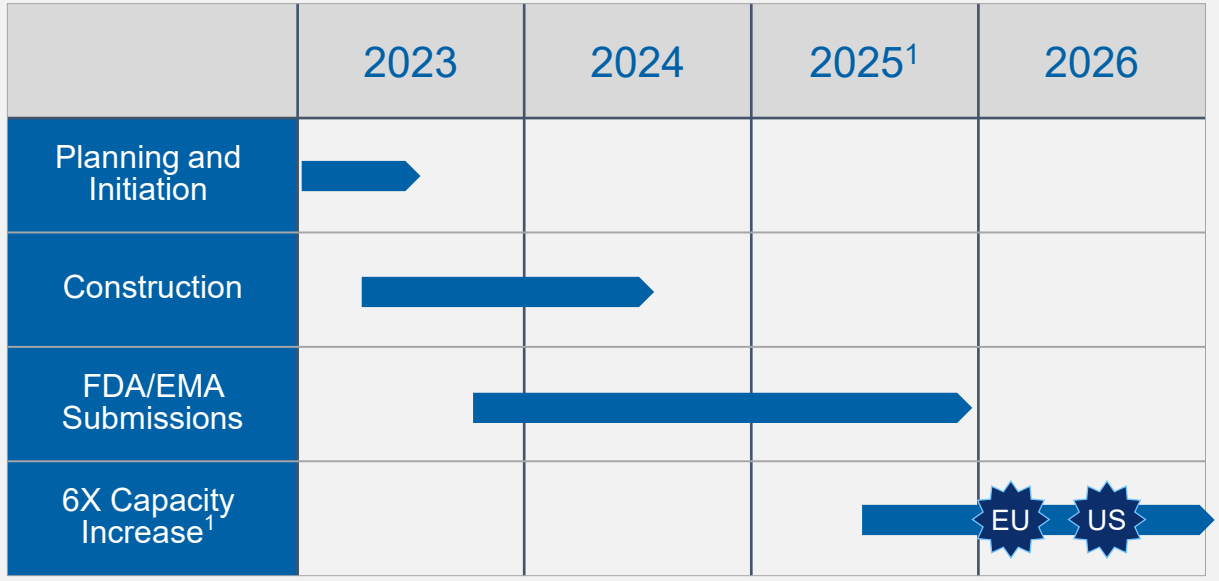



[N=150 (75,75)]

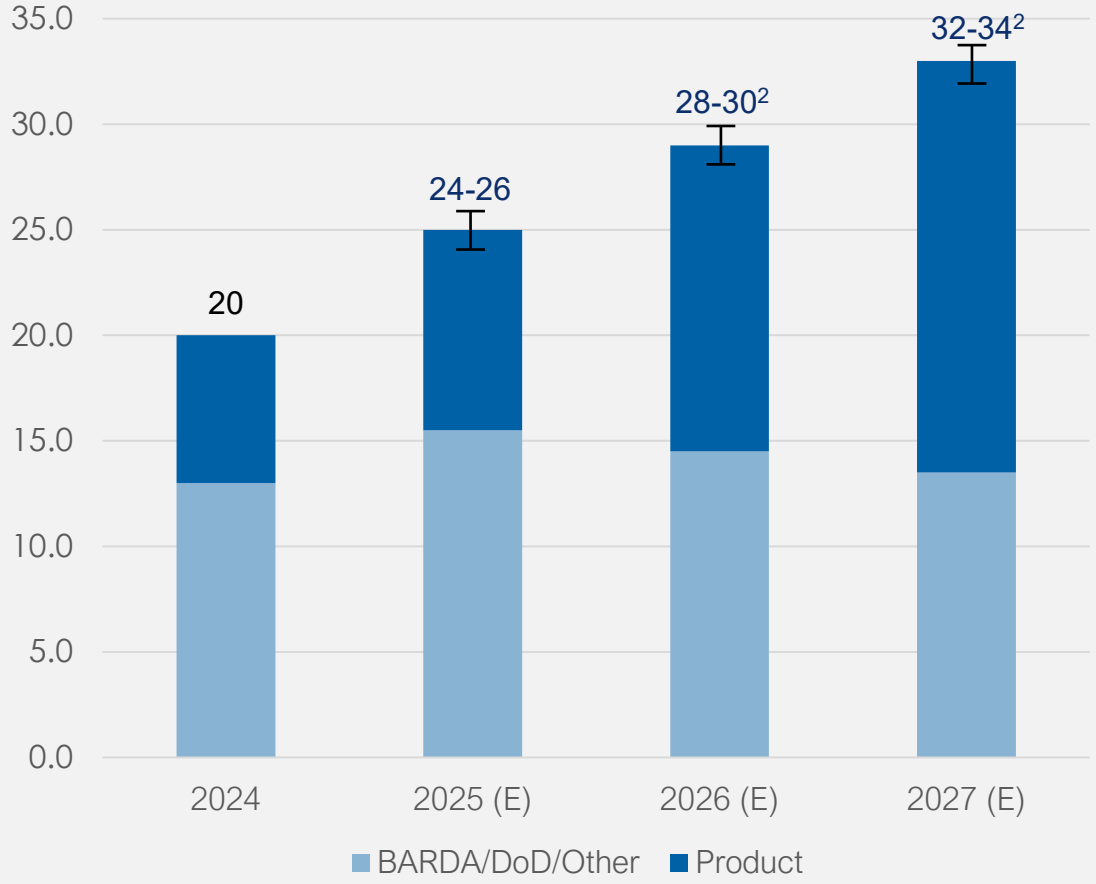
Safe and well-tolerated | Improved scarring and comparable wound closure | Consistent across various studies[2] and post-marketing data[3,4]

# Facility Scale-Up Supports Future Growth

## Full manufacturing capacity anticipated in 2026




## NexoBrid® target revenue ($M)



# EscharEx®

(5% concentration)

Next-Generation Enzymatic Debridement Candidate for Chronic Wounds

| | | |
|---|---|---|
| Superior to SOC - aims to set a new bar for efficacy | $2.5B TAM opportunity | Clinically de-risked - validated technology and successful Phase 2 trials |

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# EscharEx® Targets Lower Extremity Chronic Ulcers

| | Venous leg ulcers (VLU) | Diabetic foot ulcers (DFU) |
|---|---|---|
| |  |  |
| Underlying pathology | Chronic venous insufficiency | Diabetes (Type I/II) |
| Affected area | Lower leg or ankle | Mostly bottom of the foot |
| Ulcer characteristics | Large, shallow ulcers; moderate/severe pain | Small, deep ulcers; varying pain levels |
| Prevalence | 2% of population age 65+<br>1.5M+ new cases annually (US)[1] | 25-34% of diabetics develop DFU in their lifetime<br>2.2M+ new cases annually (US)[1] |
| Complications | Infection, pain, disability | Infection, sepsis, amputation, death |
| Societal impact | Substantial healthcare burden, low QoL | Substantial healthcare burden, low QoL |
| Management | Debridement, wound bed preparation, compression therapy, control inflammation and infection, promote healing | Debridement, wound bed preparation, offload pressure, control inflammation and infection, promote healing |

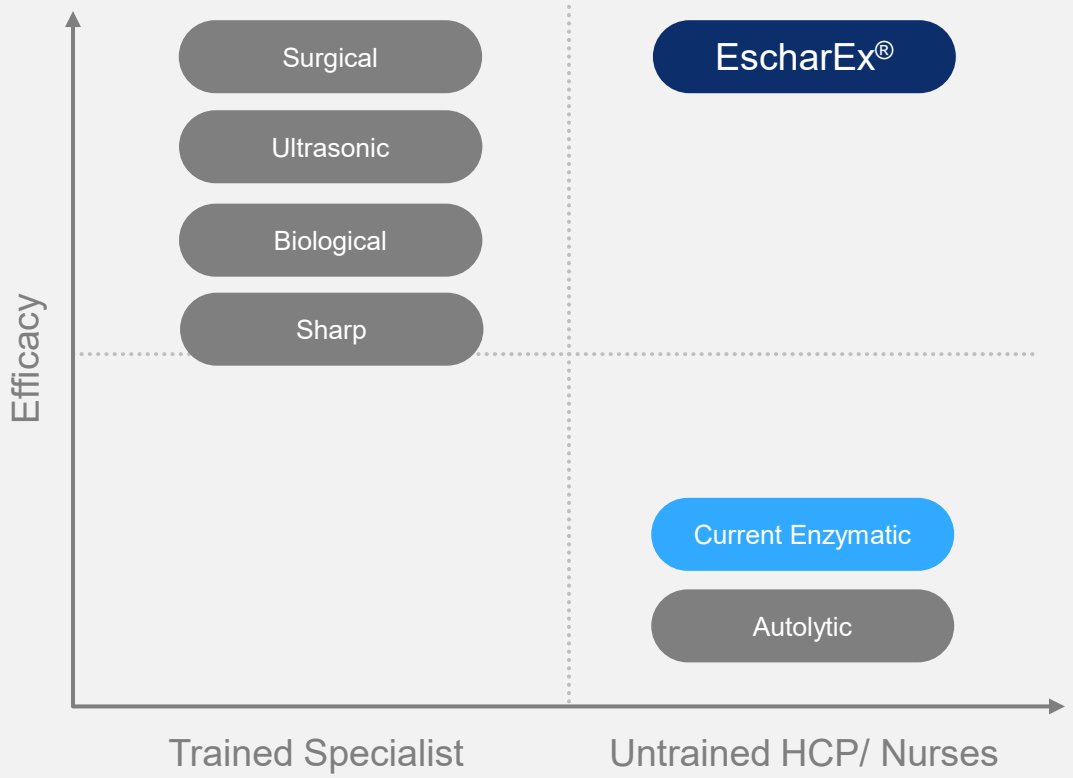
Debridement is a critical first step towards healing in both VLU and DFU



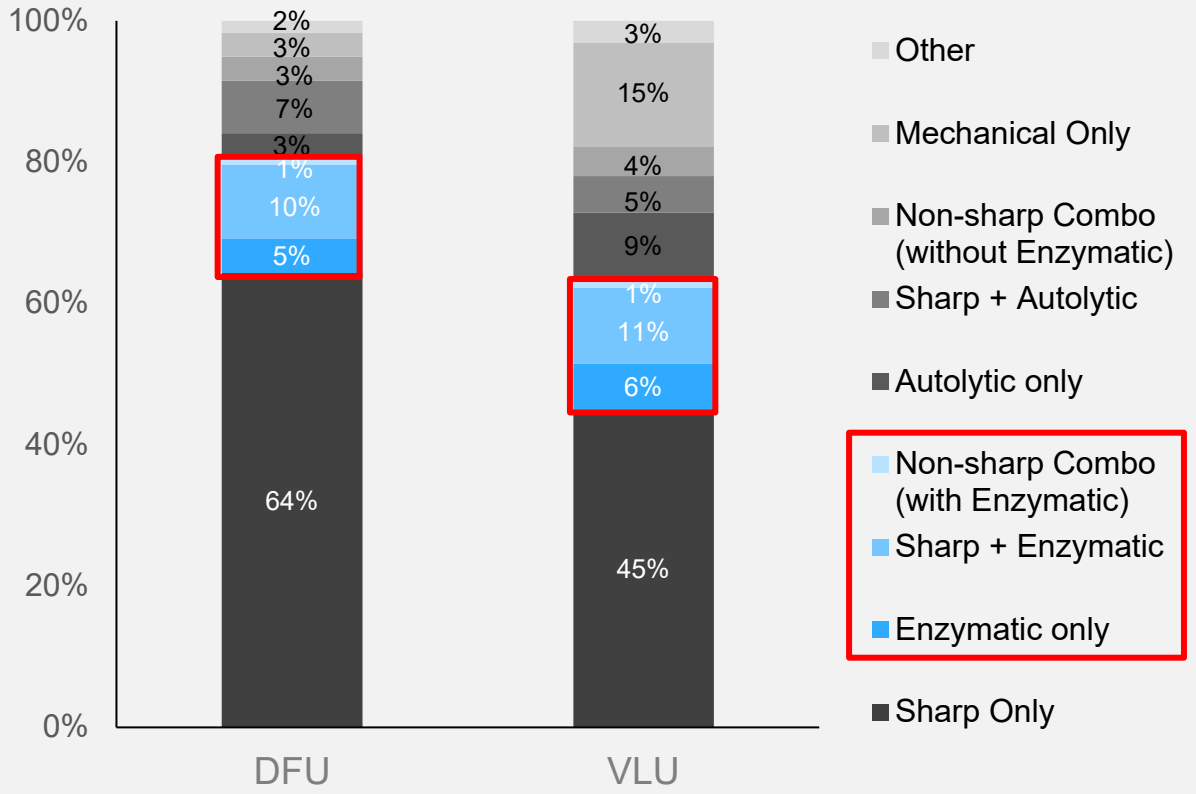
1. Primary Research, Alira Health analysis (2025)

# Current Debridement Treatments are Sub-Optimal

## Modalities by efficacy and complexity




## Modalities by ulcer type (U.S.)[1]






1. Primary Research, Alira Health analysis (2025)

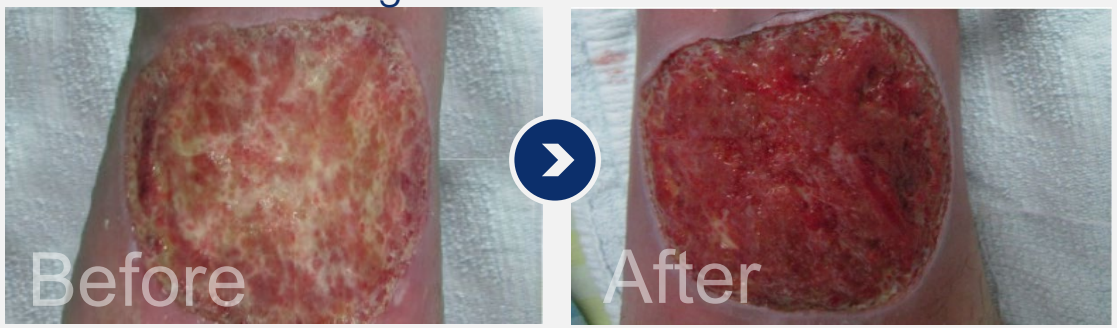
# EscharEx® Achieves Enzymatic Debridement within Days

**Target Indication:** Rapid debridement and promotion of healthy granulation tissue (Wound Bed Preparation[1]) in chronic and hard-to-heal wounds

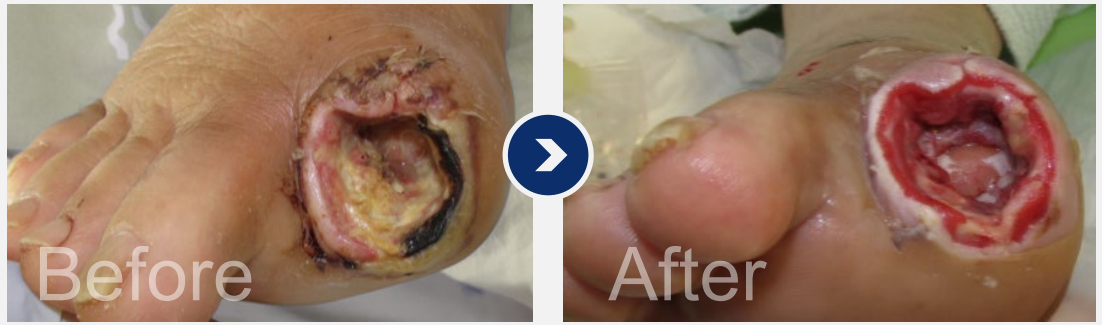
**Status:** Investigational drug


- Debrides chronic ulcers within 4-8 daily administrations[2]
- Easy-to-use topical application
- Designed for all patient settings
- Reduces bacteria and biofilm
- Promotes granulation tissue
- Aligns with treatment workflows & reimbursement landscape

## VLU Venous Leg Ulcers



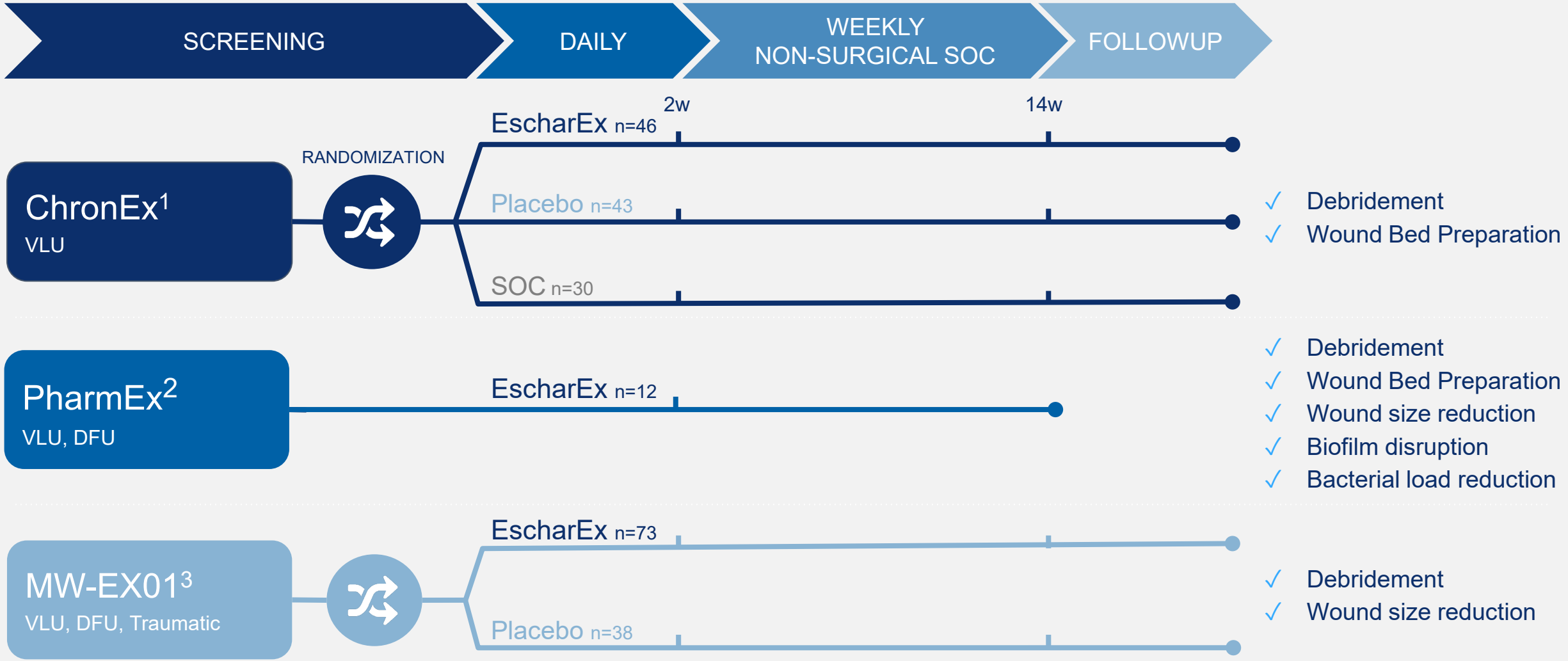

## DFU Diabetic Foot Ulcers






1. Wound bed preparation (WBP) = complete debridement + complete granulation 2. Snyder et al. 2025; *Wounds*

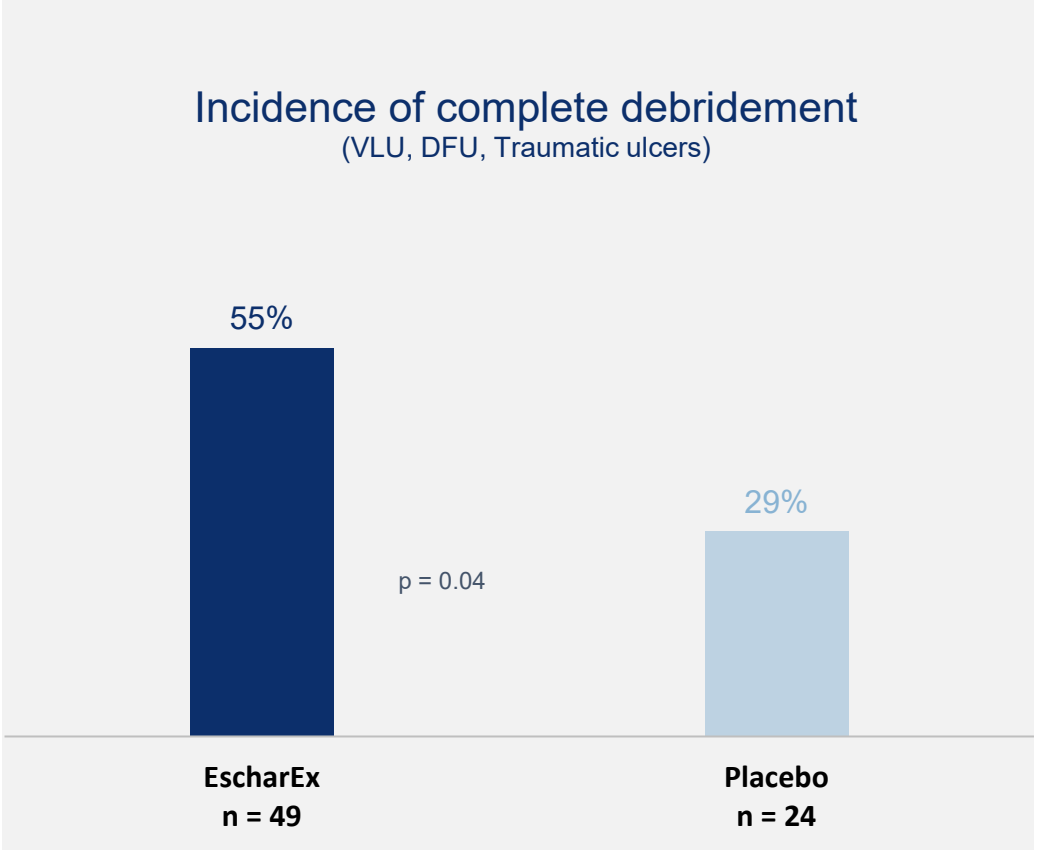
# Three Phase 2 Studies Show Robust and Consistent Results






1. Shoham et al. 2024; *LANCET's eClinicalMedicine* 2. Snyder et al. 2023; *Wounds* 3. Shoham et al. 2021; *Wound Rep Reg*

# Phase 2 MW-EX01 Trial: EscharEx® Effective in Both VLU and DFU




## Results[1]

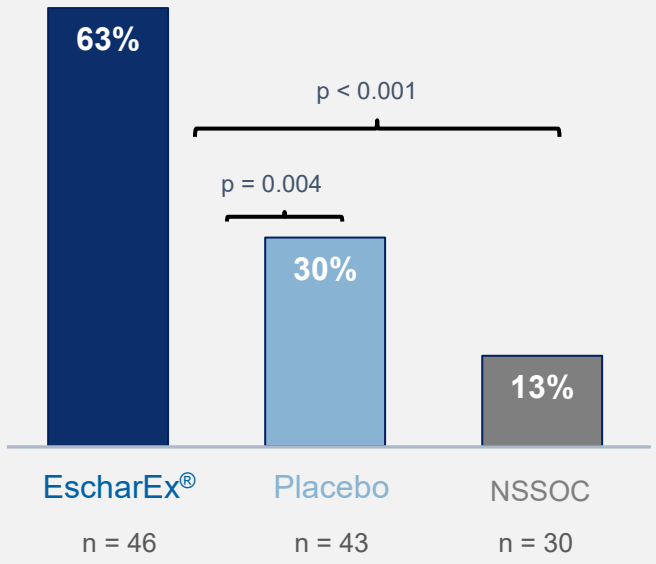
93% of the patients who completed debridement with EscharEx®, achieved full debridement within 7 days (4-5 daily applications)



1. Shoham et al. 2021; *Wound Rep Reg*

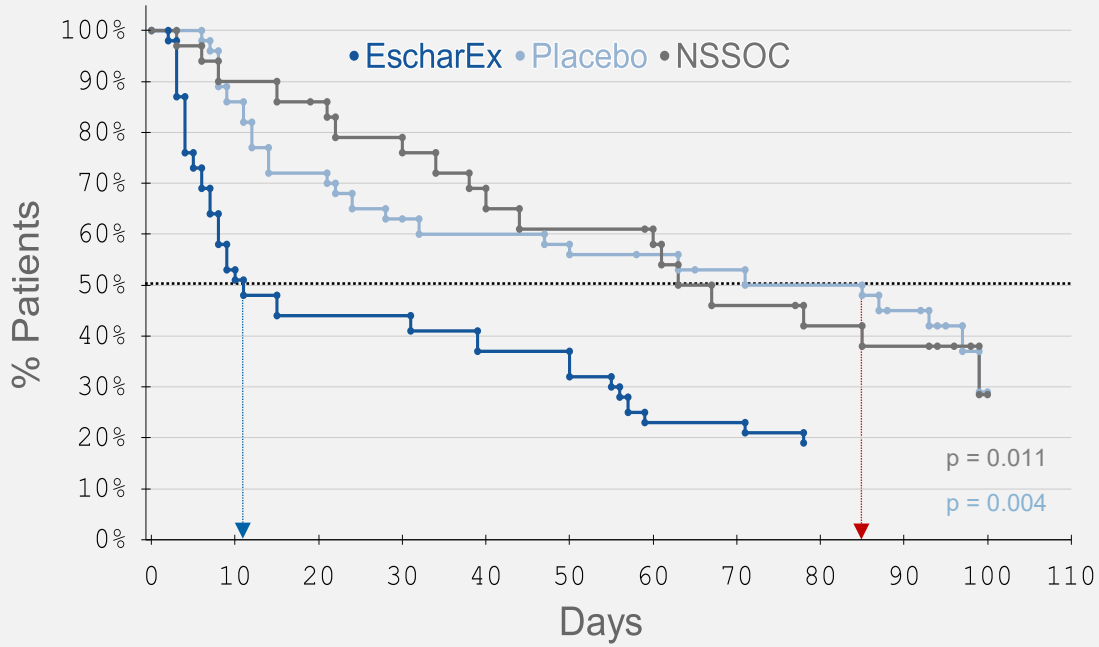
# Phase 2 ChronEx Trial in VLU: Endpoints Significantly Met

## Complete debridement within 2 weeks
(primary endpoint)




EscharEx 63% vs. placebo 30%

## Time to wound bed prepared

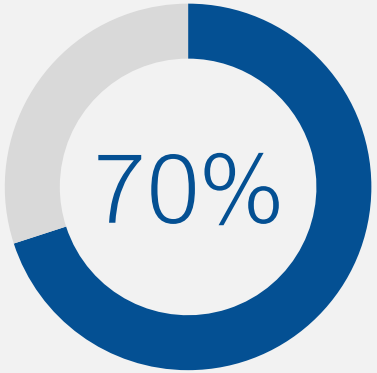



EscharEx 11 days vs. placebo 85 days

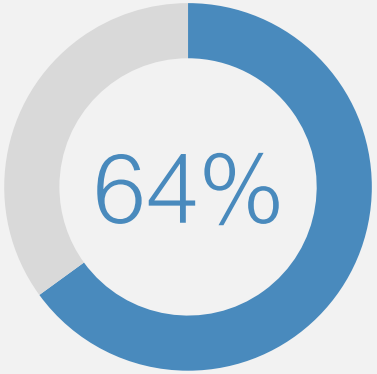
**Results[1]** EscharEx Demonstrated to be Safe and Effective


1. Shoham et al. 2024; *LANCET's eClinicalMedicine*

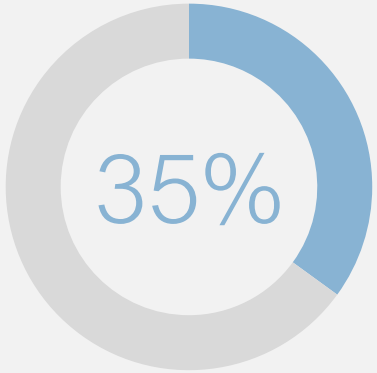
# Phase 2 PharmEx Trial: EscharEx® Surpasses Traditional Debridement




Complete debridement achieved within 8 applications
(avg 3.9 applications)




Bioburden reduced by end of treatment




Wound size reduced by end of two-week follow-up


Biofilm substantially reduced for all patients positive for biofilm at baseline

**Results**[1] Reduction in wound size, biofilm and bacterial burden in VLU and DFU



1. Snyder et al., 2023; *Wounds*

# EscharEx® Well-Positioned to Become Market Leader

## EscharEx®


Investigational drug - Phase 3

Mixture of enzymes; multiple targets of action

Debridement, promotion of granulation, reduction of biofilm & bacteria[2,3,4]

1-2 weeks, daily; Monotherapy

Controlled Phase 2 trials; significant superiority over hydrogel & SOC[4,7]

Demonstrated to be safe and well-tolerated[2,3,4]

## SANTYL


Approved in 1965; $372M annual revenues (2023)
Existing reimbursement code[1]

Collagenase; single target of action

Debridement[5]

4-8+ weeks, daily; typically coupled with sharp debridement[6]

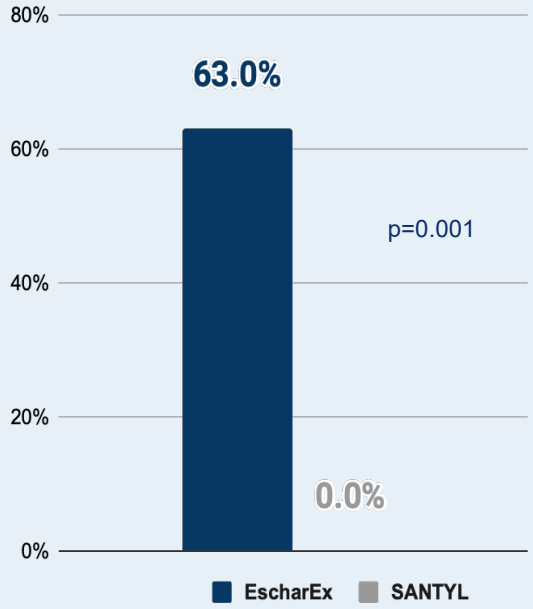
"There is a lack of RCTs with adequate methodological quality"[8]

Demonstrated to be safe and well-tolerated

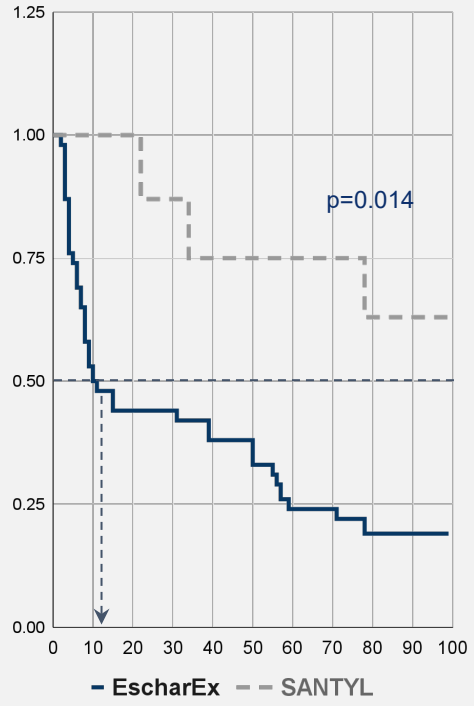

**1.** OW Primary Research **2.** Shoham et al. 2021; *Wound Rep Reg* **3.** Snyder et al., 2023; *Wounds* **4.** Shoham et al. 2024; *LANCET's eClinicalMedicine*
**5.** SANTYL PI **6.** Lantis J et al., 2017; *Wounds* **7.** Dove et al., 2025; *Wounds* **8.** Patry et al., 2017; *IWJ*

# Head-to-Head Data Shows EscharEx® Superiority vs. SANTYL[1]

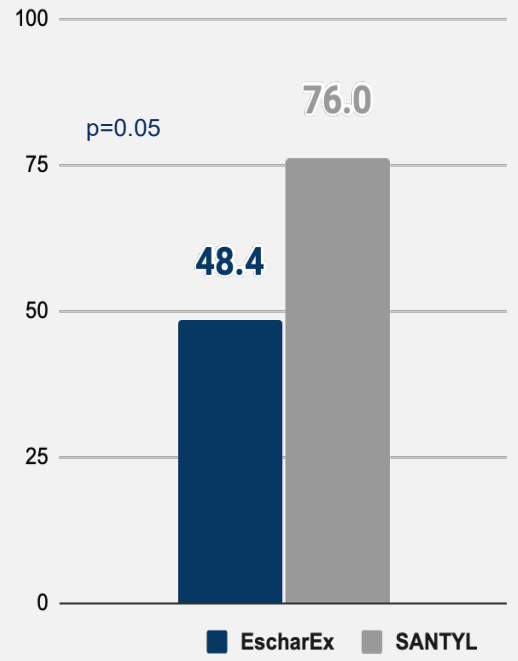
## Incidence of complete debridement in 2 weeks



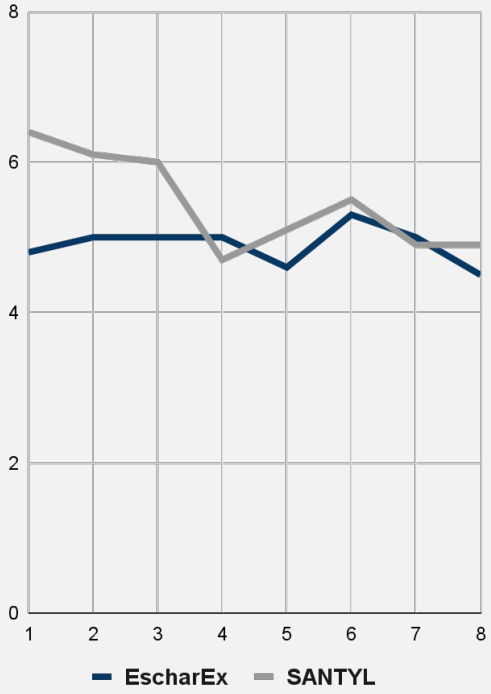

## Time to achieve WBP




## Time to wound closure




## Patient-reported pain






1. Dove et al., 2025; *Wounds*

# EscharEx® VALUE Phase 3 Trial in VLU Patients

## STUDY OBJECTIVES

Assess safety and efficacy of EscharEx compared to placebo in VLU patients

## STUDY DESIGN

A global (US, EU, ROW), randomized, double blind, adaptive design study in VLU patients

**Two arms:** EscharEx vs. placebo, 1:1 ratio

**Sample size:** 216 VLU patients

**Study design:**

- Up to 8 applications over 2 weeks, followed by 10 weeks of standardized wound management
- Active wound closure (CTP/ autograft) for patients reaching WBP
- 12 weeks durability follow-up

**Collaborations:**
Essity, Solventum, Mölnlycke, MIMEDX

Pre-defined interim assessment: Conducted after 65% of patients completed the initial 12-week period

## ENDPOINTS

### Co-primary:

Incidence of complete debridement

Incidence of complete wound closure

### Secondary:

Incidence of 100% granulation tissue

Time to complete debridement

Time to complete wound closure

Change in wound area

### Safety:

Safety & tolerability | ECG | Change in pain | Wound infection rates | Immunogenicity

# EscharEx® Head-2-Head Phase 2 Trial in VLU Patients

## STUDY OBJECTIVES

Assess the safety of EscharEx and its placebo compared to collagenase in VLU patients

## STUDY DESIGN

A global (US, EU) prospective, randomized, double blind study in VLU patients

**Three arms:** EscharEx vs. placebo vs. collagenase[1]
1:1:1 ratio

**Sample size:** 45 VLU patients

**Study design:**

- Daily treatment: Up to 8 applications over 2 weeks
- Standardized wound management: 10 weeks

**Collaborations:** Solventum, Mölnlycke

## ENDPOINTS

### Primary:

- Safety and tolerability
- Change in pain
- Infection rate
- Incidence to complete wound closure
- Time to complete wound closure

### Exploratory:

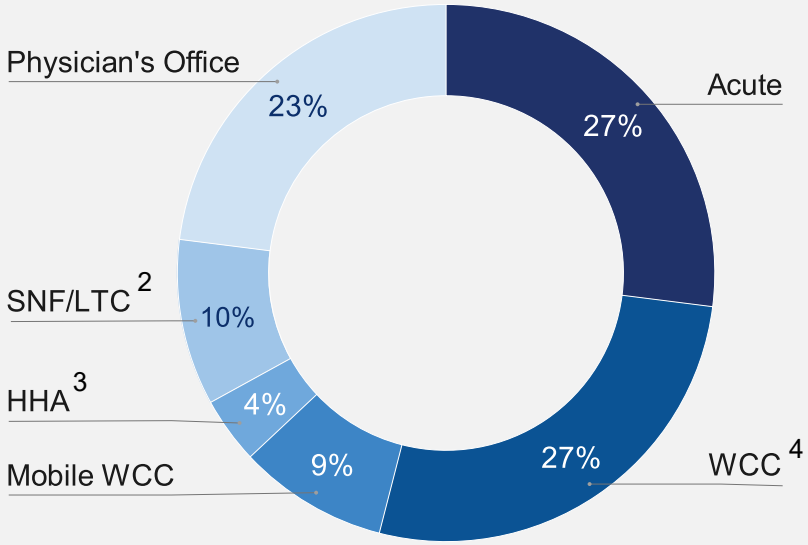
- Incidence to complete debridement
- Time to complete debridement
- Incidence of complete healthy granulation tissue
- Time to complete healthy granulation tissue
- Time to wound bed prepared



1. SANTYL in the U.S., IRUXOL in the EU

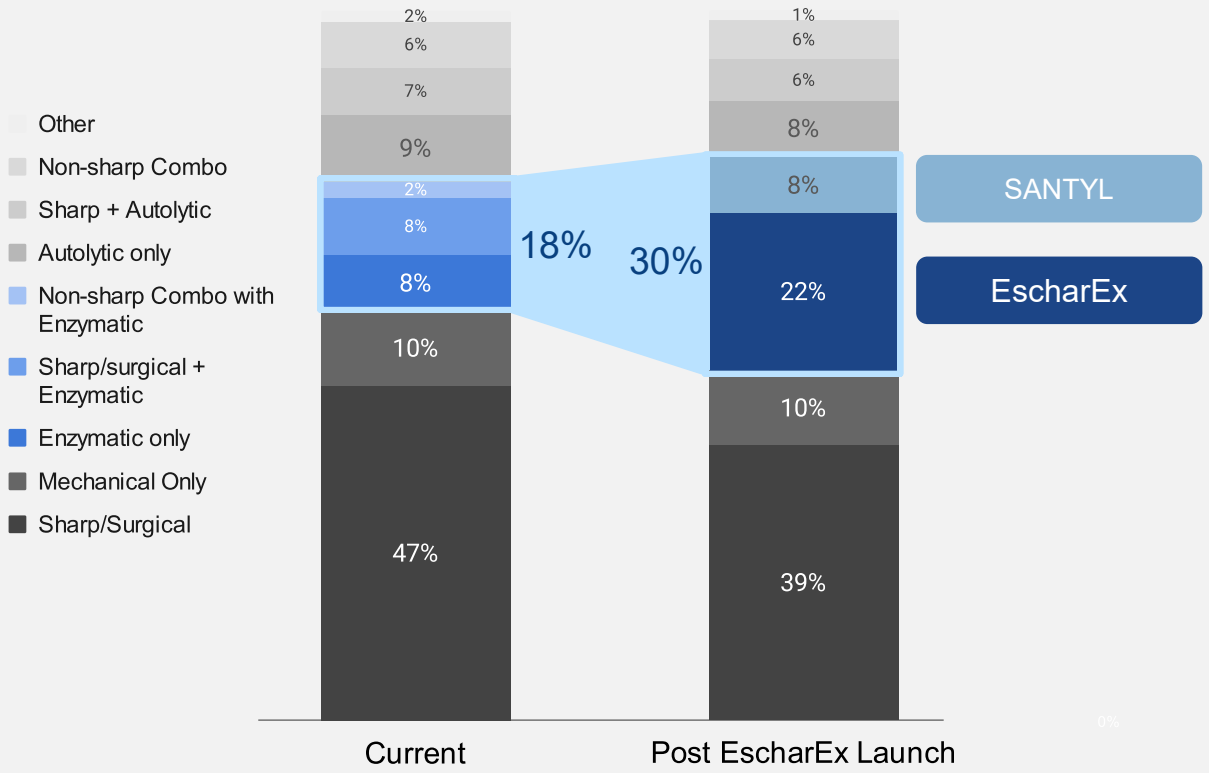
# Primary Research: EscharEx® to Transform the Market

## All care settings report strong drivers for adoption[1]



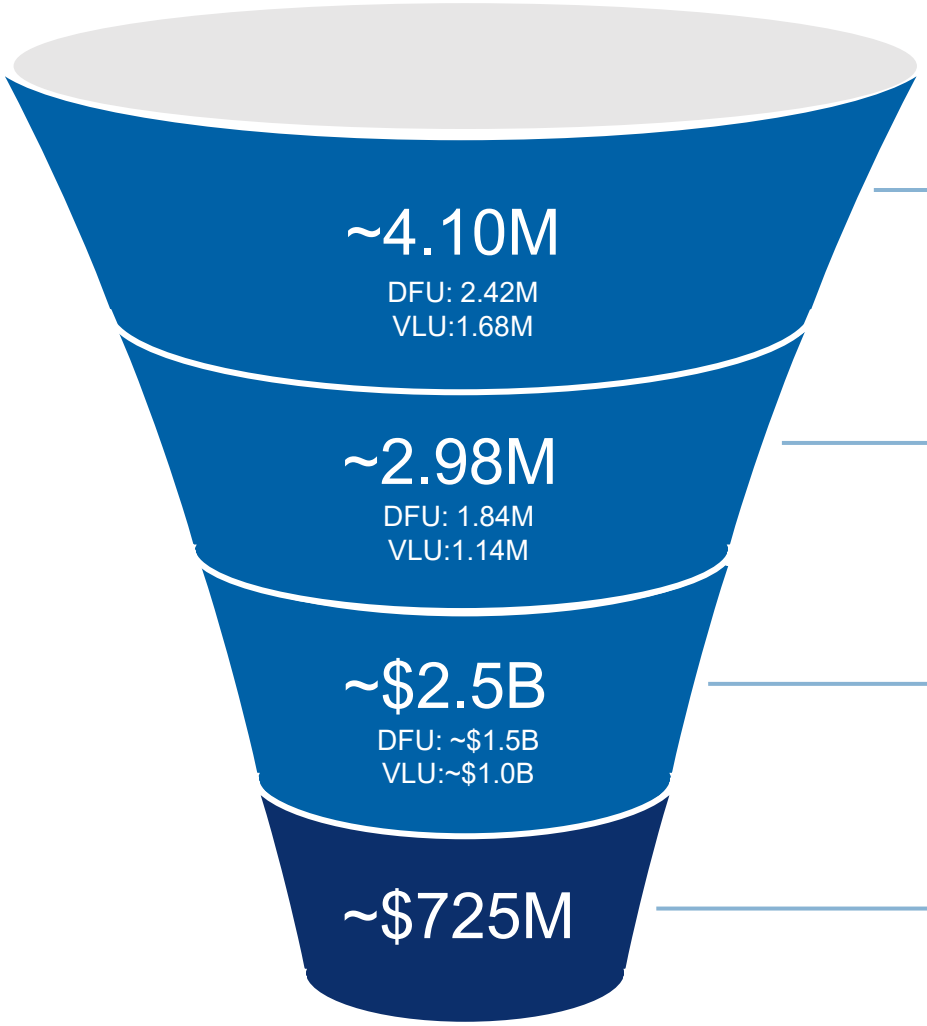

- Ease of use
- Reduced treatment duration
- Reduction readmission risk
- Accelerated wound healing
- Reimbursement maximization
- Accelerated debridement

## EscharEx draws share across all debridement modalities[1,5]




1. Alira Health analysis (2025); qualitative (N=21), quantitative (N=96) across all care settings, HCPs and payors
2. Skilled Nursing Facilities/Long-Term Care 3. Home Health Agencies 4. Wound Care Centers 5. VLUs and DFUs

# $725M Projected Peak Sales in $2.5B TAM in U.S.




## DFU & VLU prevalence

Estimated 2028 total patient population 2.42M DFU and 1.68M VLU, (4.10M total)[1]

## DFU & VLU patients that require debridement

Percent of patients undergoing debridement quantified through survey and refined via qualitative interviews: 72% (76% of DFU, 68% of VLU)[2]

## Enzymatic debridement 2028 TAM

Based on average treatment cost of $851 per patient, resulting in a TAM of $2.5B[2]

## EscharEx projected peak sales

Peak projected revenue for EscharEx: $725M, based on estimated 22.3% conversion rate across all current debridement techniques[2]



1. Secondary research 2. Primary research, Alira Health analysis (2025)

# Experienced Leadership Team

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# Strategic Timeline

**2025**

- **NexoBrid $24-26M revenue**
- EscharEx VLU Phase 3 initiation
- Strategic research collaborations
- 6X facility scale-up completion

**2026**

- **EscharEx VLU Phase 3 Interim assessment**
- EscharEx DFU Trial initiation
- EscharEx vs. collagenase Head-to-Head study
- BARDA/DoD collaborations
- NexoBrid $28-30M revenue

**2027**

- **EscharEx VLU Phase 3 results**
- EscharEx BLA filing
- NexoBrid $32-34M revenue

**2028**

- **EscharEx FDA approval**
- U.S. based manufacturing facility
- $75M+ revenue with contribution from EscharEx
- Positive cashflow