



Next-Generation Enzymatic Therapeutics for Non-Surgical Tissue Repair

January 2026 | Nasdaq: MDWD



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 runway. 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; the need for additional financing; macroeconomic, geopolitical, and market conditions. 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 views as of the date hereof, and MediWound undertakes no obligation, and specifically disclaims any obligation, to update or revise any forward-looking statements except as required by law.

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NexoBrid development has been supported with federal funds from the Biomedical Advanced Research and Development Authority (BARDA), under contract HHSO100201500035C.

We maintain our books and records in U.S. dollars and report under IFRS. Our revenue expectations for the full-year ended 2025, as well as our estimates concerning cash as of December 31, 2025, are preliminary, unaudited and are subject to change based on the completion of ongoing internal control, review, and audit procedures. As a result, these amounts may differ materially from the amounts that will be reflected in the Company’s consolidated financial statements for the year ended December 31, 2025. Accordingly, you should not place undue reliance on this preliminary estimate.

MediWound Company Highlights



Multibillion dollar
commercial opportunity

NexoBrid®

Eschar removal for severe burns

\$17M revenue (2025)

EscharEx®¹

Debridement; facilitation of wound closure

Targets a **\$2.5B+** U.S. market²

De-risked Phase 3 program

Superior profile to \$372M legacy SOC³



Validated enzymatic
technology platform

14 successful clinical trials

150+ peer-reviewed publications

Key approvals: FDA/EMA/JPN



Strategic global
collaborations

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



Solid balance sheet
with strong investor base

Cash of **\$54M**^{4,5}

Runway through profitability



cGMP sterile
manufacturing facility

New facility expands capacity 6x,
FDA/EMA approval expected in 2026

1. Investigational drug 2. Primary Research, Alira Health analysis (2025) 3. Standard of care 4. As of December 31, 2025
5. Up to an additional \$31M may be received from the potential exercise of Series A warrants, which expire in November 2026

Core Platform – Enzymatic Biologics for Tissue Repair

High-barrier, proprietary manufacturing process



1
Raw material Sourcing
(pineapple stem)



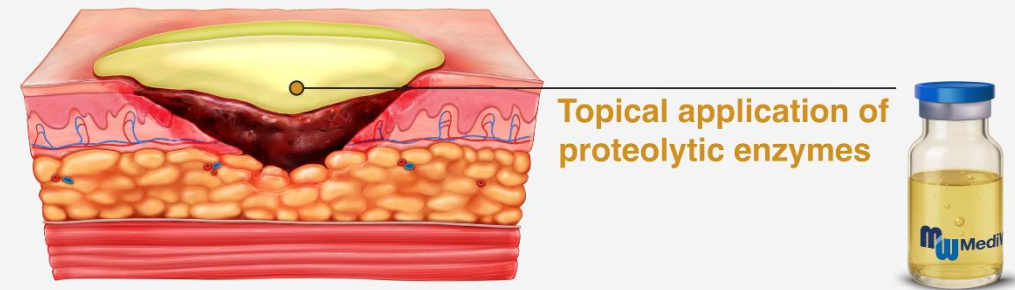
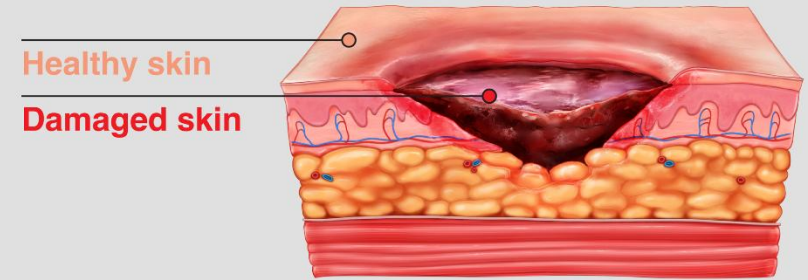
2
Protein
extraction



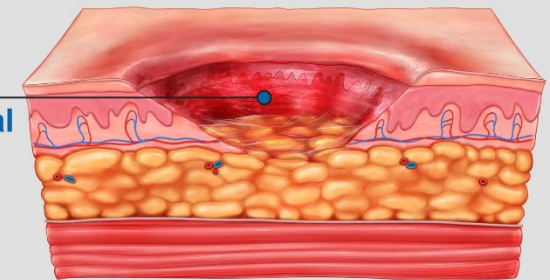
3
Purification, enrichment,
stabilization



4
Complex mixture of
proteolytic enzymes



Rapid, selective, non-surgical
removal of non-viable tissue



Multi-Billion Dollar Portfolio

Commercial

NexoBrid®

Disruptive therapy for burn care



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

Classification: Orphan biological drug

Target users: Hospitalized patients

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

TAM¹ (U.S.): **\$300M**

Pipeline

EscharEx®

Investigational Next-Gen enzymatic therapy for wound care



Targeted Indication: Debridement and facilitation of wound closure for chronic/hard-to-heal wounds

Classification: Biological drug










Target users: Patients across chronic wound care settings

Status: VLU³ – Phase 3
DFU⁴ – Phase 2 planned H2 2026
PU⁵ – Trial planned mid-2026

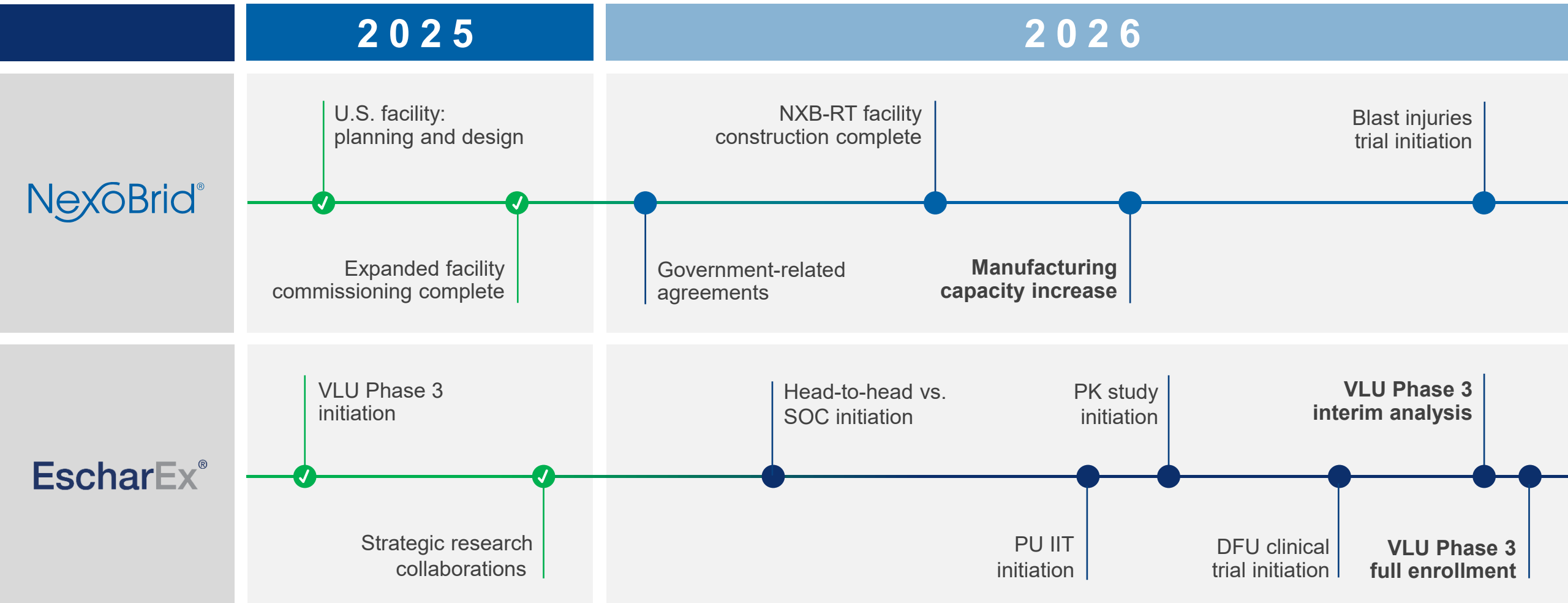
TAM² (U.S.): **\$2.5B+**

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) 3. Venous leg ulcers 4. Diabetic foot ulcers. 5. Pressure ulcers

Product Pipeline

	Indication	R&D	Phase 1	Phase 2	Phase 3	Registration	Marketed
NexoBrid® Collaborations:   	Adult burn eschar removal	Approved					
	Pediatric burn eschar removal	Approved					
	Battlefield burn eschar removal	DoD ¹ funded					
	Blast injuries and friction burns	BARDA ² funded					
EscharEx® Collaborations:      	VLU debridement & facilitation of wound closure	Interim assessment H2 2026					
	DFU debridement & facilitation of wound closure	Non-dilutive grant support					
	PU debridement	IIT ³					

Value Creating Milestones



Financial Highlights



BALANCE SHEET

\$54M in cash¹

No debt



REVENUE

2025 revenue of \$17M

NexoBrid[®] is profitable

Scale-up will potentially increase
gross margin to 65%

\$120M+ received from BARDA

\$18M+ funded by DoD



EQUITY

Outstanding shares: 12.8M

Fully diluted: 16.5M



ANALYSTS

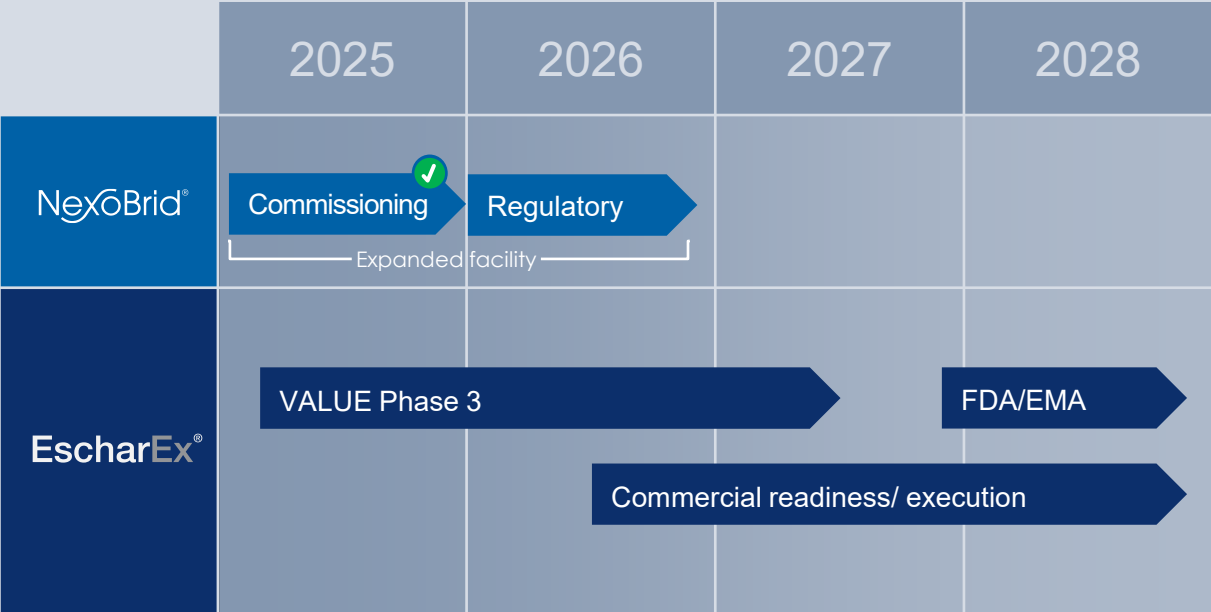
- Josh Jennings, MD – **TD Cowen**
- Jeff Jones, Ph.D. – **Oppenheimer**
- Scott Henry, CFA – **A.G.P.**

- Swayampakula Ramakanth, Ph.D. – **H.C. Wainwright**
- Chase Knickerbocker – **Craig-Hallum**
- Jason McCarthy, Ph.D. – **Maxim**

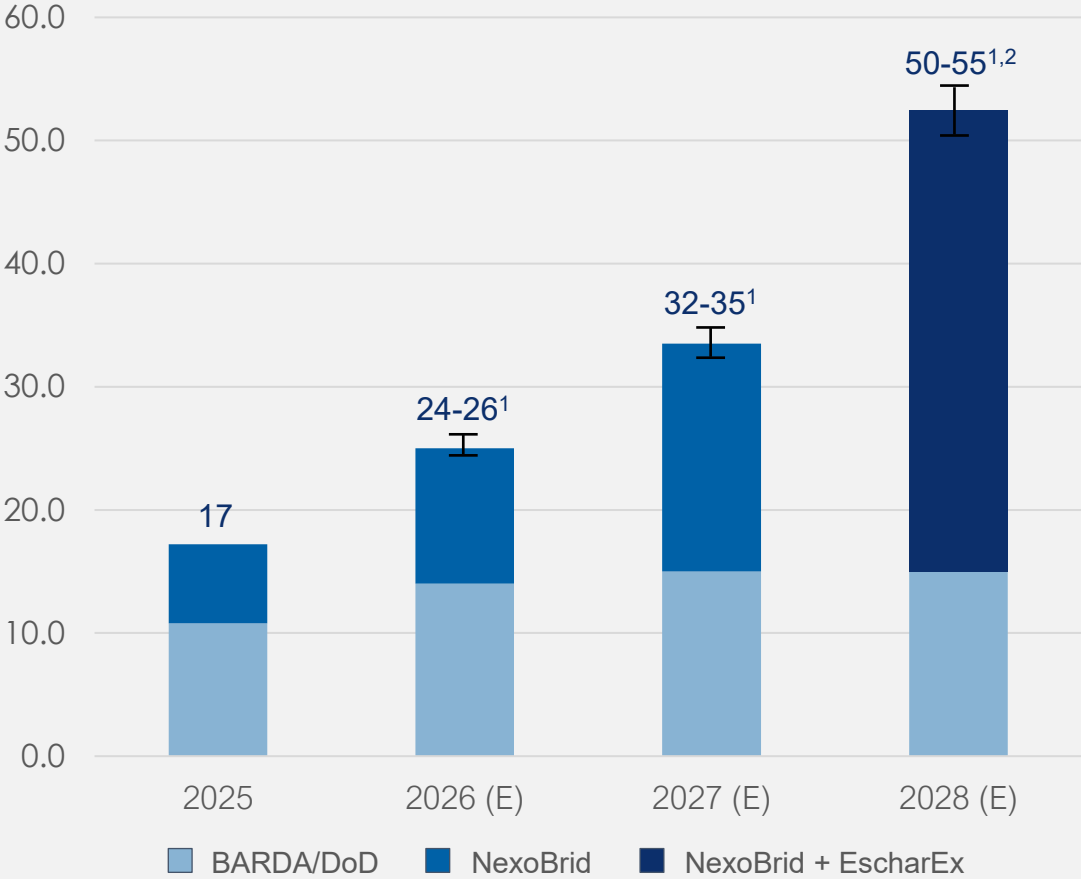
1. As of December 31, 2025; up to an additional \$31 million may be received from the potential exercise of Series A warrants, which expire in November 2026

Projected Revenue Growth Drivers

Execution milestones



Target revenue (\$M)



1. Subject to regulatory approvals and continued U.S. Government funding 2. 2028 outlook includes revenue contribution related to EscharEx, subject to regulatory approval

NexoBrid[®]

(8.8% concentration)

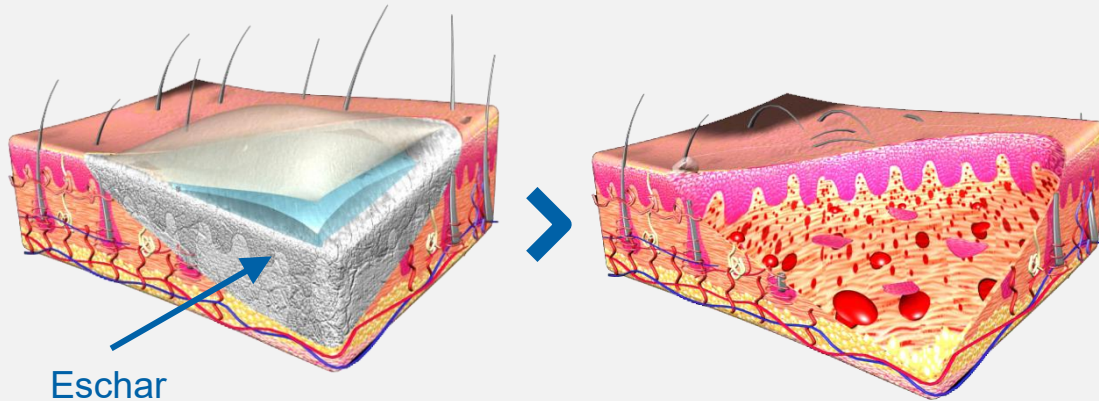
Early, effective and selective non-surgical
eschar removal for severe burns

Validated & commercialized

Approved in 40+ countries including US, EU, JP; 16,000+ patients treated to date

Eschar Removal - Critical First Step in Burn Care

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

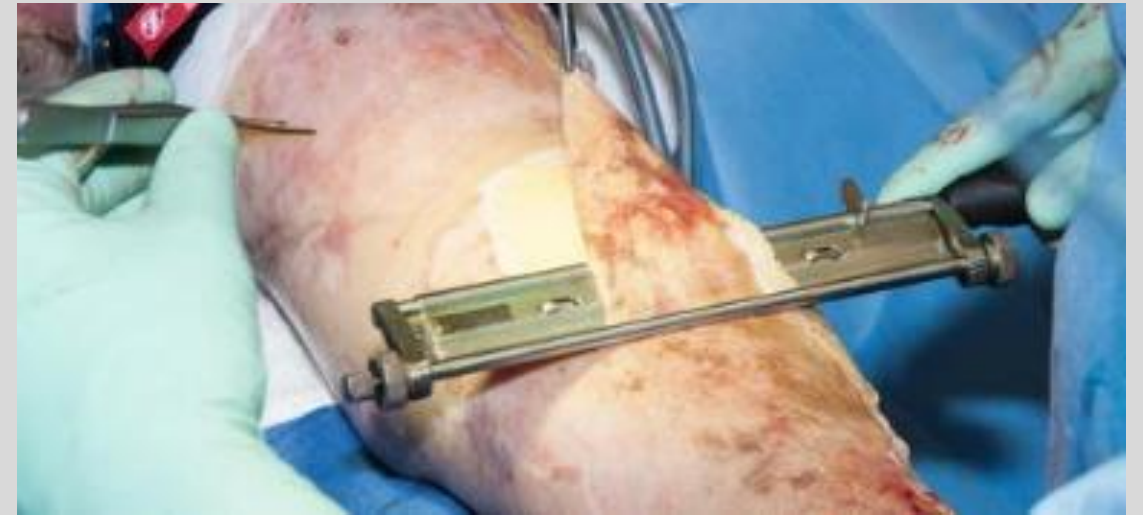


Prevents infection
and sepsis

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), EU (direct, and PMI), Australia (Balance)

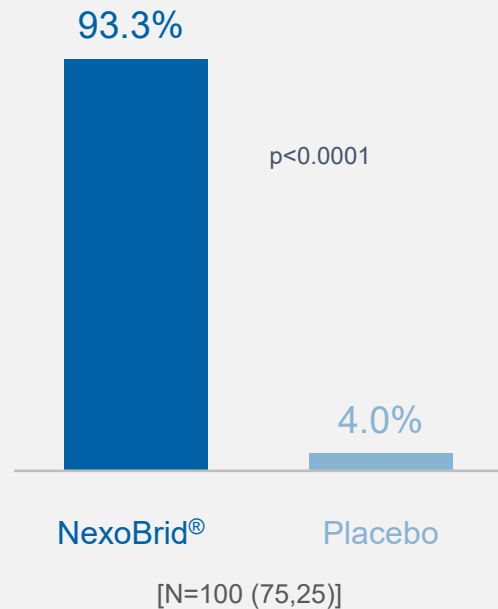
Government support: \$138M received from BARDA & DoD Contracts



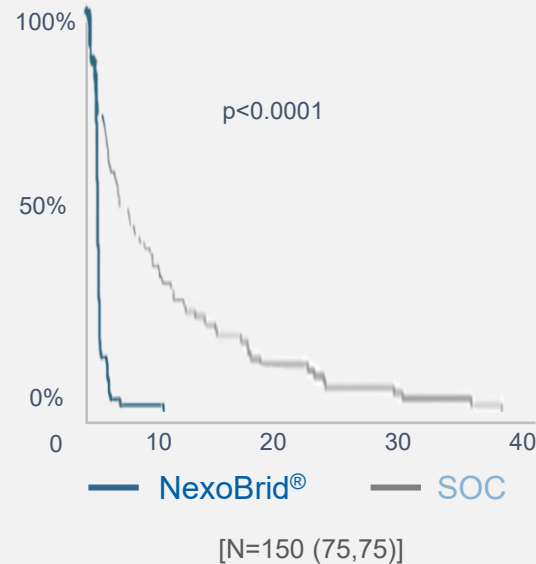
- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Enables visual medical assessment
- Reduces need for surgery
- Reduces blood loss
- Improves patient outcomes (scar quality and function)

Phase 3 Studies Demonstrated Superiority Over SOC¹

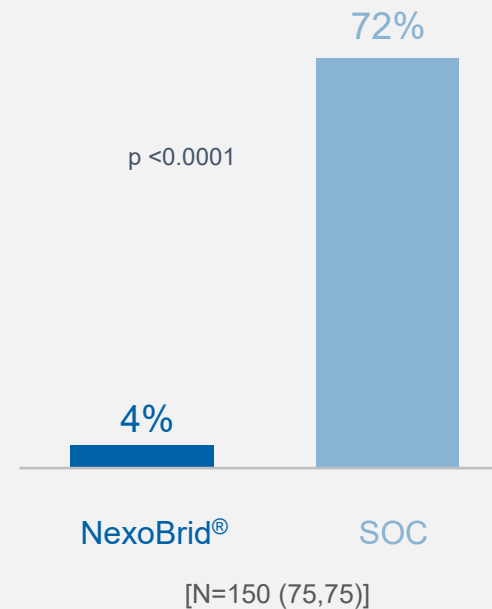
Incidence of complete eschar removal



Time to complete eschar removal (days)



Incidence of surgical eschar removal



Blood loss



Safe and well-tolerated

Improved scarring and comparable wound closure

Consistent across various studies² and post-marketing data^{3,4}

EscharEx[®]

(5% concentration)



Next-Generation Enzymatic Debridement and
Facilitation of Wound Healing 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

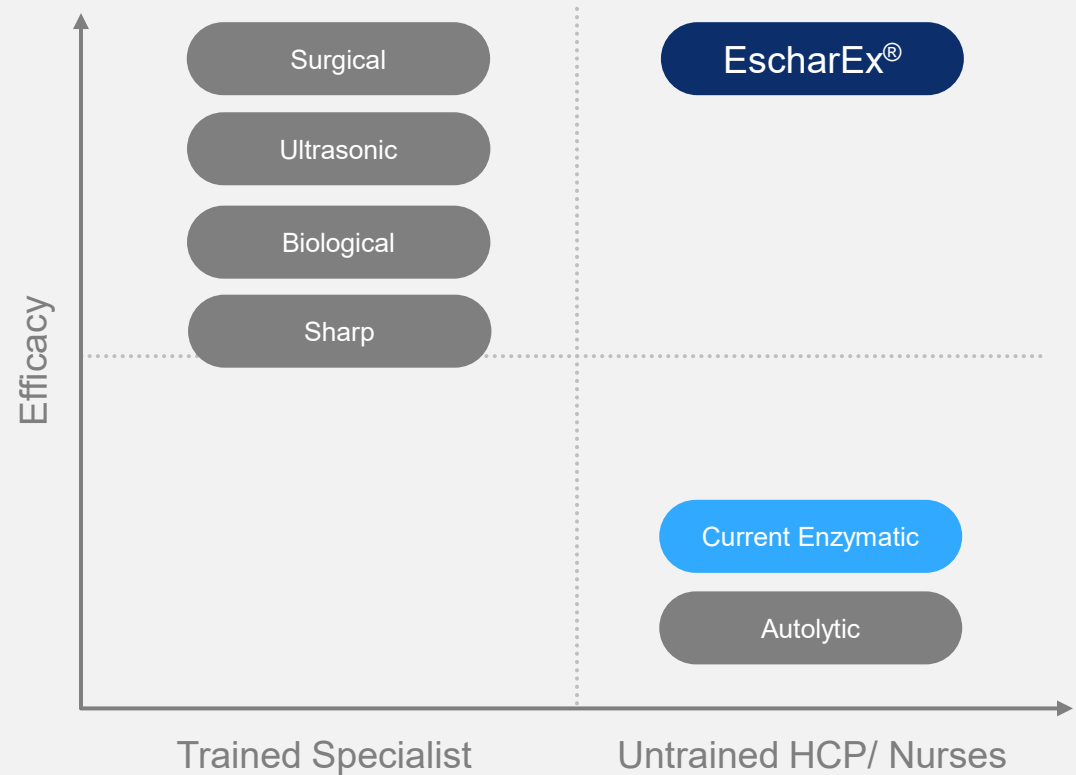
EscharEx® Targets Lower Extremity Chronic Ulcers

	<div>Venous leg ulcers (VLU)</div> <div></div>	<div>Diabetic foot ulcers (DFU)</div> <div></div>
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+ 1.5M+ new cases annually (US) ¹	25-34% of diabetics develop DFU in their lifetime 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

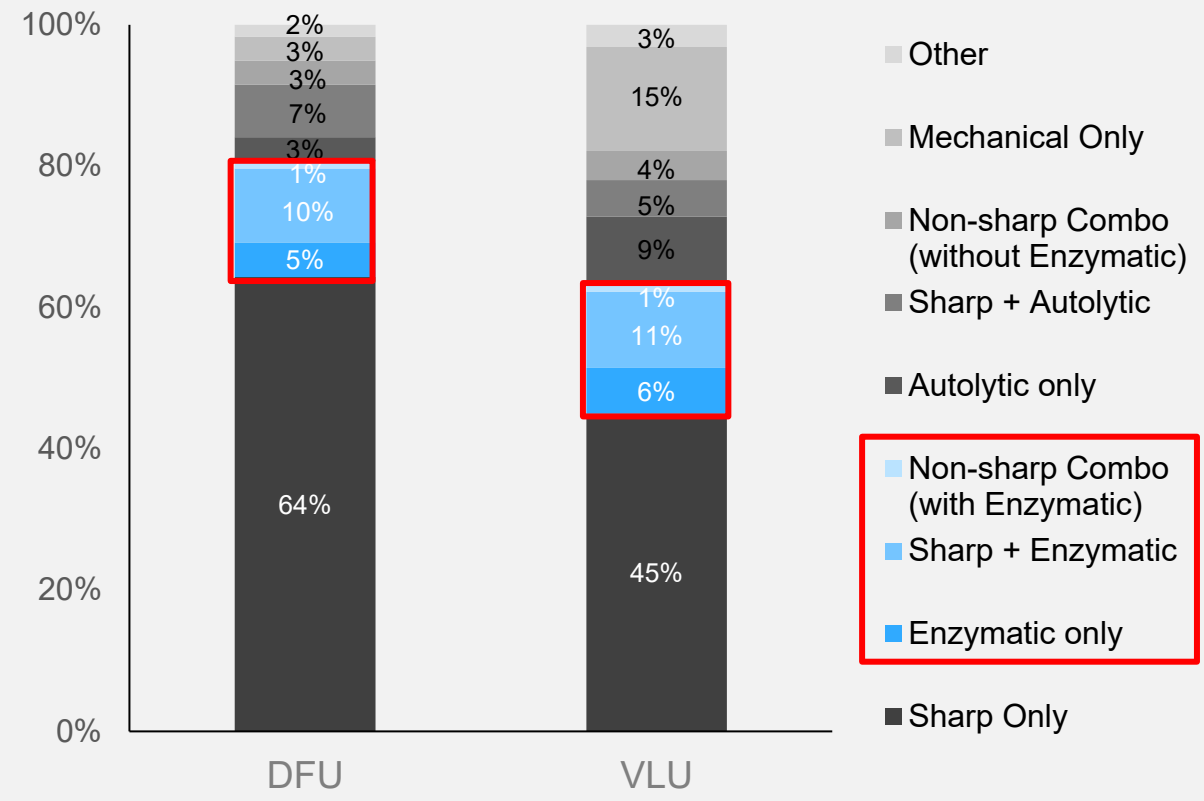
Debridement & wound bed preparation are critical first steps towards healing in both VLU & DFU

Current Debridement Treatments are Sub-Optimal

Modalities by efficacy and complexity



Modalities by ulcer type (U.S.)¹



EscharEx® Achieves Enzymatic Debridement within Days

Target Indications: Rapid debridement and facilitation of wound closure via Wound Bed Preparation¹ for chronic and hard-to-heal wounds

Status: Investigational drug; Phase 3 trial



- Debrides chronic ulcers within 4-8 daily administrations²
- Easy-to-use topical application
- Reduces bacteria and biofilm
- Facilitates wound closure (promotes granulation tissue)
- Designed for all patient settings
- Aligns with treatment workflows & reimbursement landscape
Under the proposed LCD³, CTPs⁴ are covered only if adequate debridement is documented and granulation tissue is present⁵

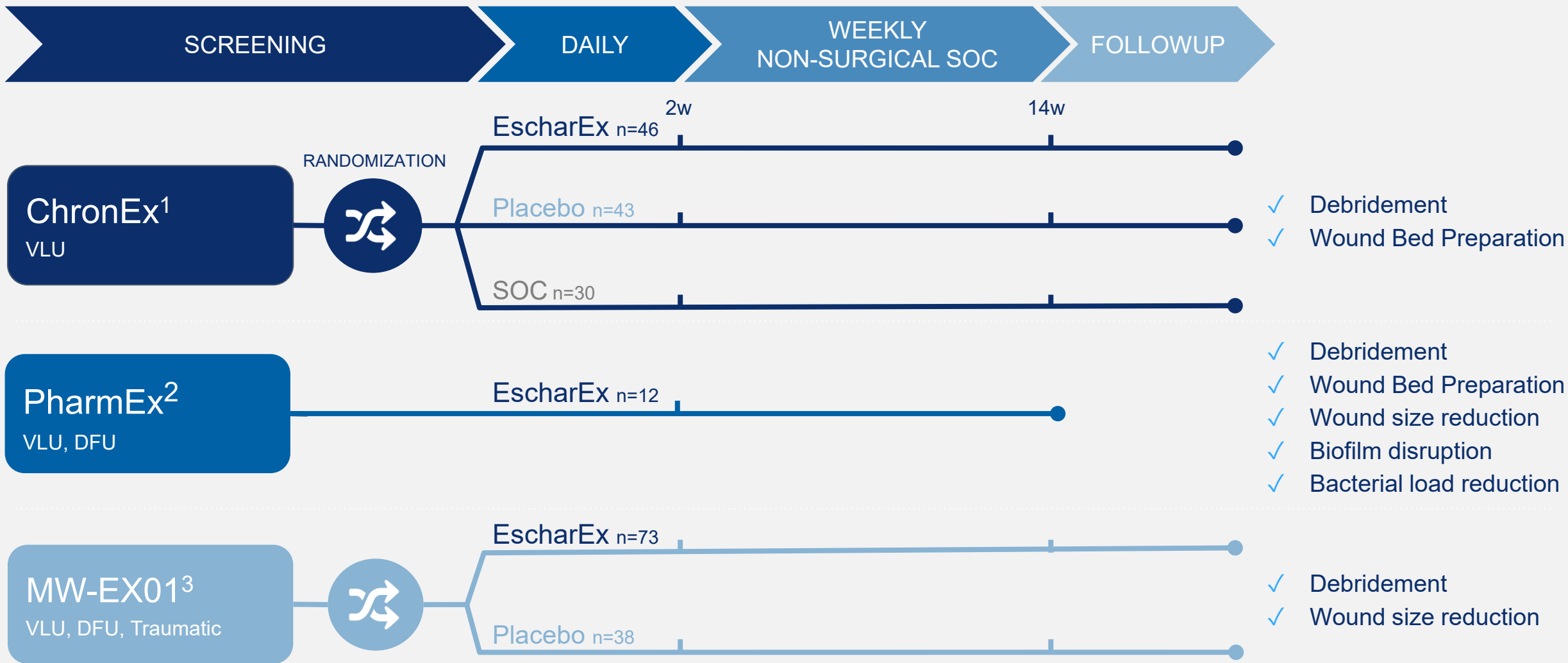
VLU Venous Leg Ulcers



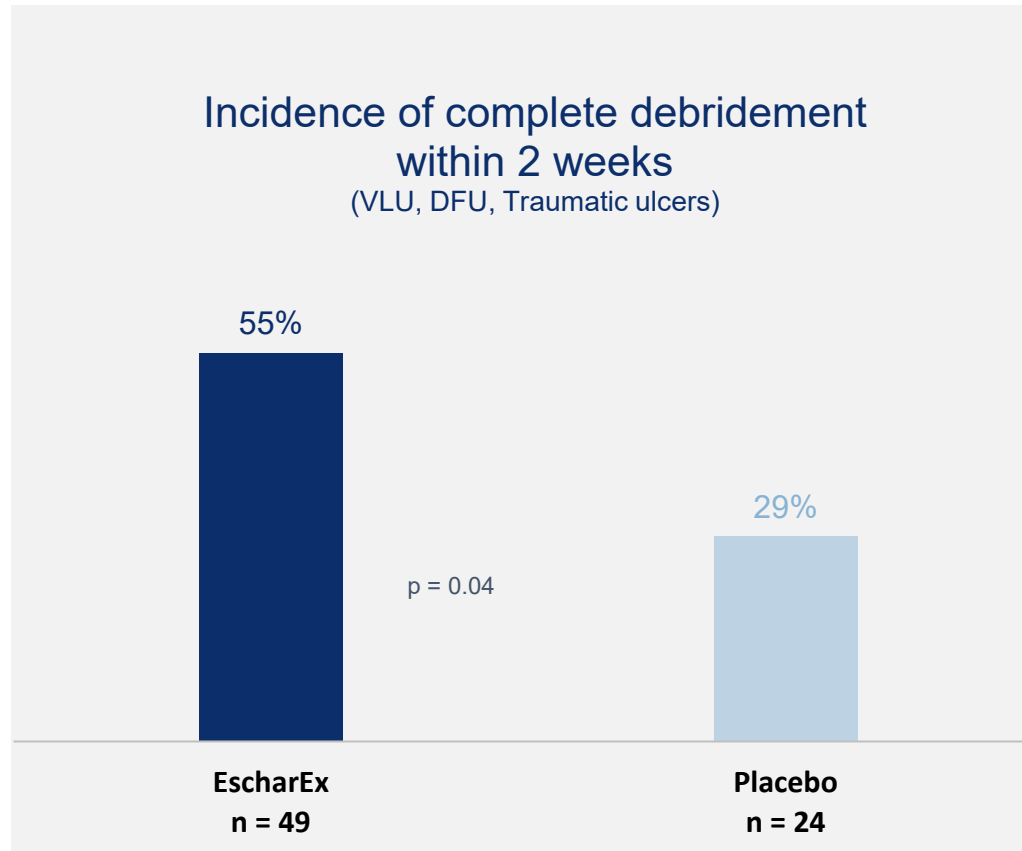
DFU Diabetic Foot Ulcers



Three Phase 2 Studies Show Robust and Consistent Results



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

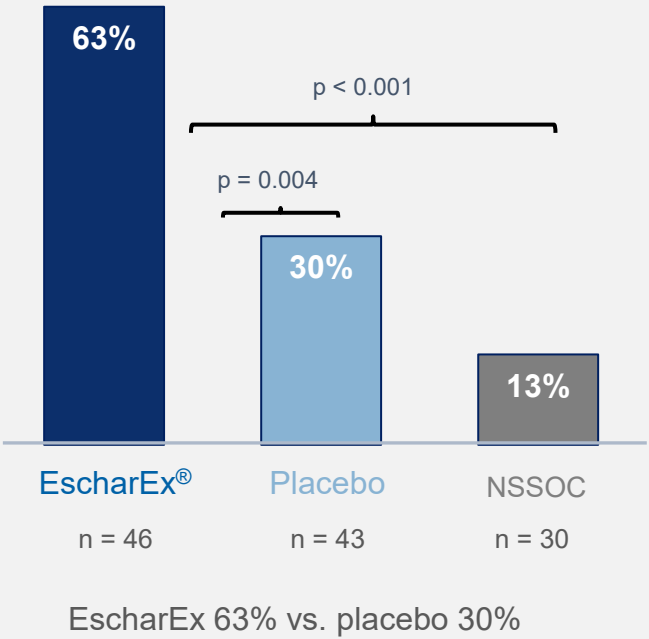


Results¹

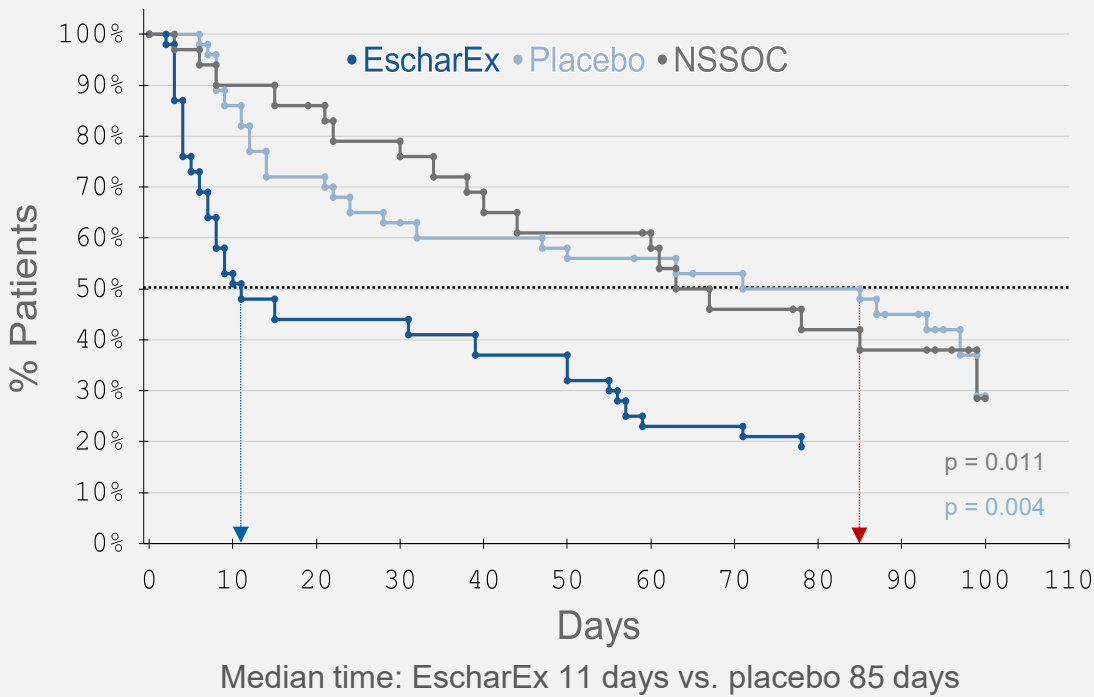
93% of the patients who completed debridement with EscharEx[®], achieved full debridement within a week (4-5 daily applications)

Phase 2 ChronEx Trial in VLU: Endpoints Significantly Met

Complete debridement within 2 weeks (primary endpoint)



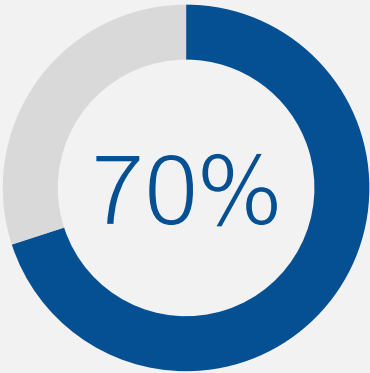
Time to wound bed prepared (complete debridement + healthy granulation tissue)



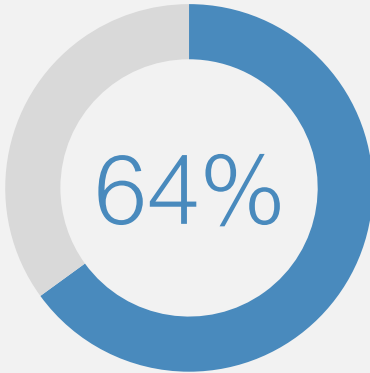
Results¹

EscharEx Demonstrated to be Safe and Effective

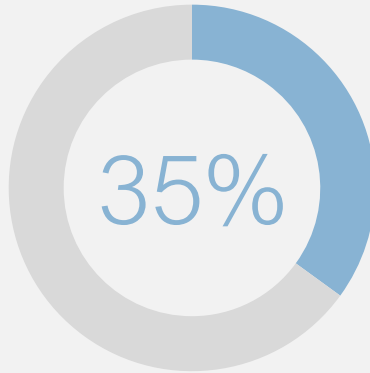
Phase 2 PharmEx Trial: EscharEx[®] Surpasses Traditional Debridement



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

Results¹ Reduction in wound size, biofilm and bacterial burden in VLU and DFU

EscharEx® Well-Positioned to Become Market Leader

EscharEx®



Investigational drug - Phase 3

Mixture of enzymes; multiple targets of action

Debridement, promotion of healthy granulation tissue, facilitation of wound closure, 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 code¹

Collagenase; single target of action

Debridement⁵

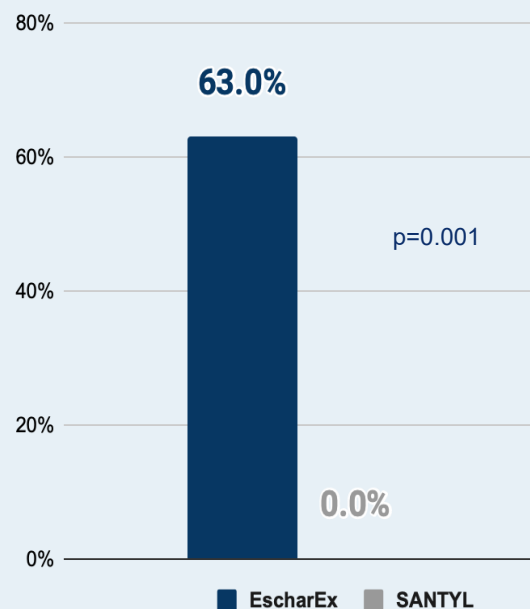
4-8+ weeks, daily; typically coupled with sharp debridement⁶

“There is a lack of RCTs with adequate methodological quality”⁸

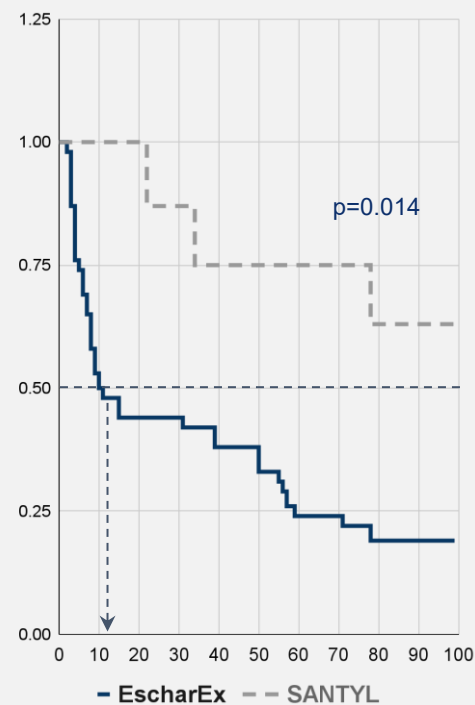
Demonstrated to be safe and well-tolerated

Head-to-Head Data Shows EscharEx® Superiority vs. SANTYL¹

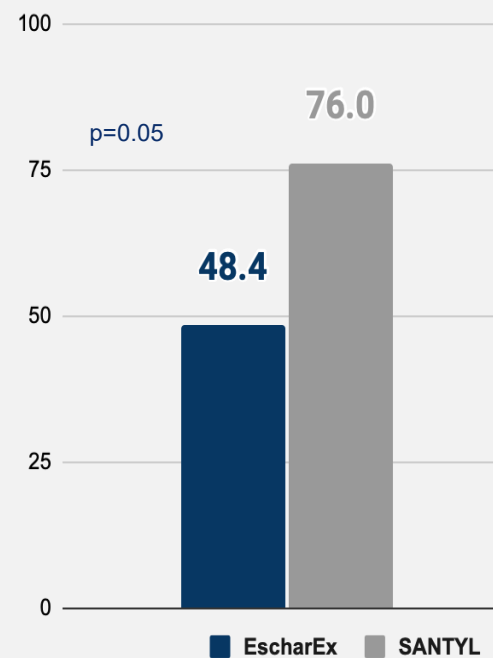
Incidence of complete debridement in 2 weeks



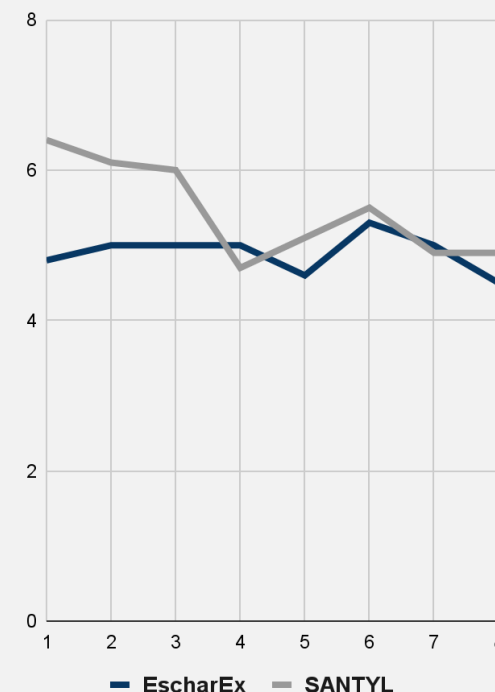
Time to achieve WBP



Time to wound closure



Patient-reported pain



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 12 weeks of standardized wound management
- Advanced wound closure (CTP/ Autograft) for patients reaching wound bed prepared (WBP)
- 3-month patient follow-up

Collaborations:

Essity, Solventum, Mölnlycke, MIMEDX

Pre-defined interim sample size assessment:
Performed after 65% of patients completed the 12-weeks wound management period



ENDPOINTS

Co-Primary:

Incidence of complete debridement

Facilitation of wound closure

Secondary:

Incidence of complete healthy granulation tissue

Time to complete debridement

Time to wound bed prepared

Incidence of complete wound closure

Safety:

Safety & tolerability, ECG, Change in pain,

Wound infection rates, Immunogenicity

DFU Phase 2 Trial

STUDY OBJECTIVES

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



STUDY DESIGN

A multicenter, prospective, randomized, double blind, adaptive design study in DFU patients

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

Sample size: 50 DFU patients

Study design:

- Up to 8 applications over 2 weeks, followed by 12 weeks of standardized wound management
- Advanced wound closure (CTP/ Autograft) for patients reaching WBP
- 3-month patient follow-up

Collaborations:

Convatec, Coloplast



ENDPOINTS

Primary:

Time to complete debridement

Secondary:

Incidence of complete debridement

Incidence of complete healthy granulation tissue

Time to wound bed prepared

Exploratory:

Incidence of complete wound closure

Time to complete wound closure

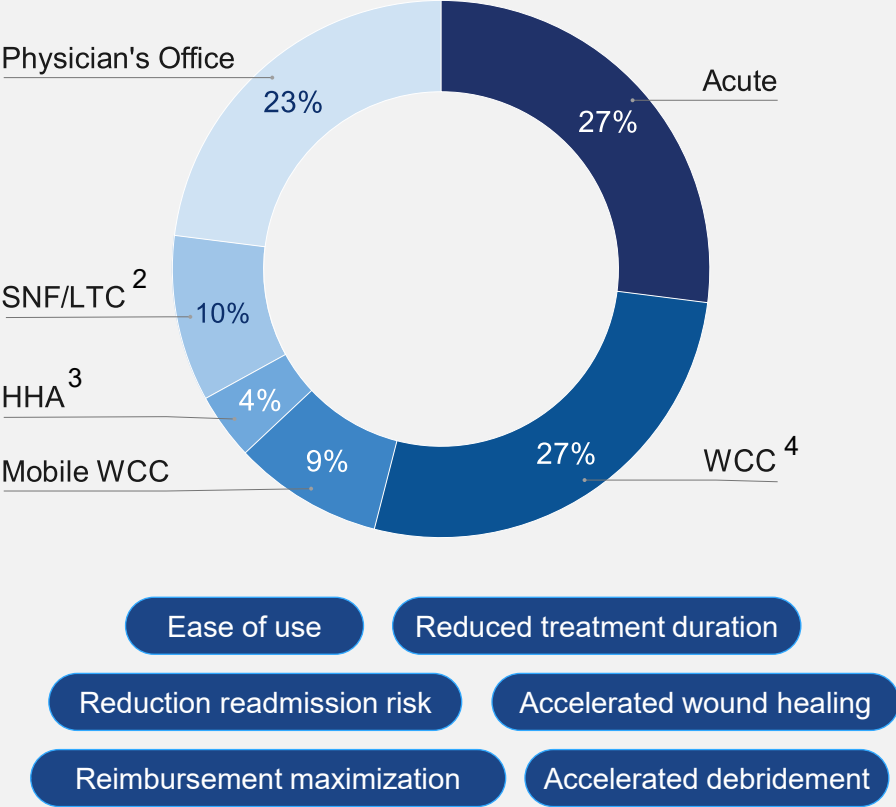
Safety:

Safety & tolerability

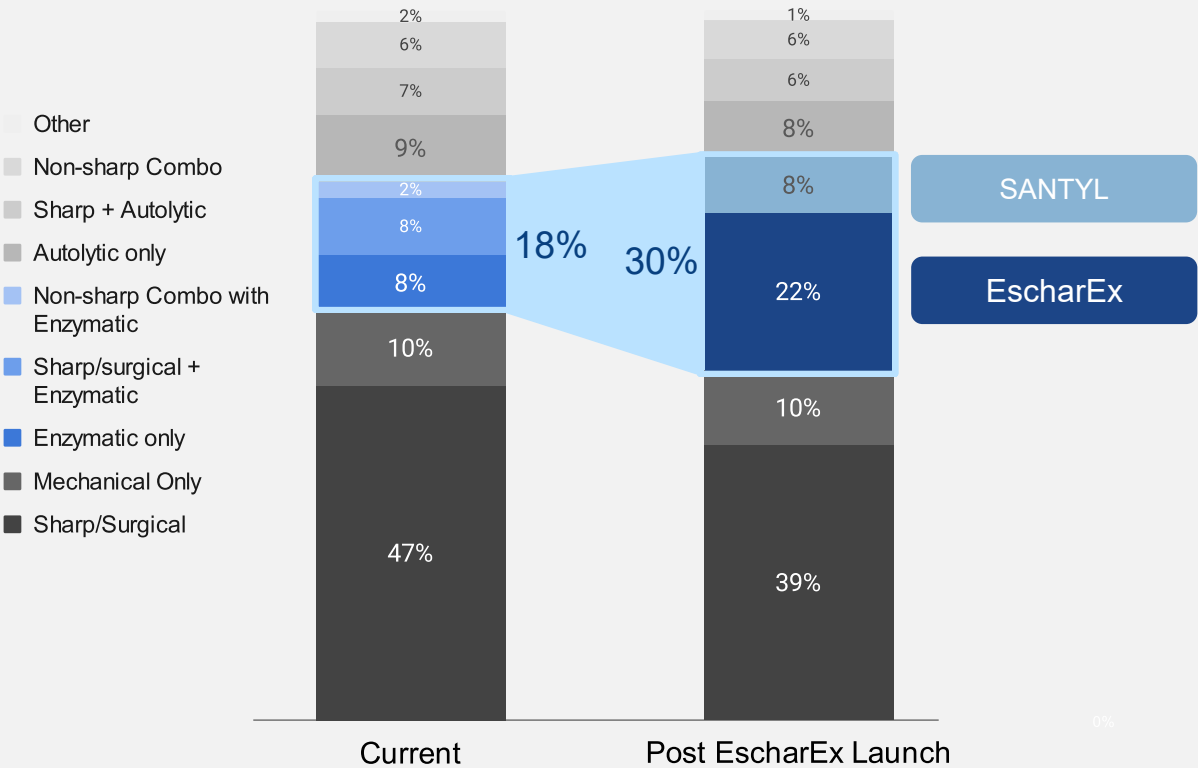
Wound infection rates

Primary Research: EscharEx[®] to Transform the Market

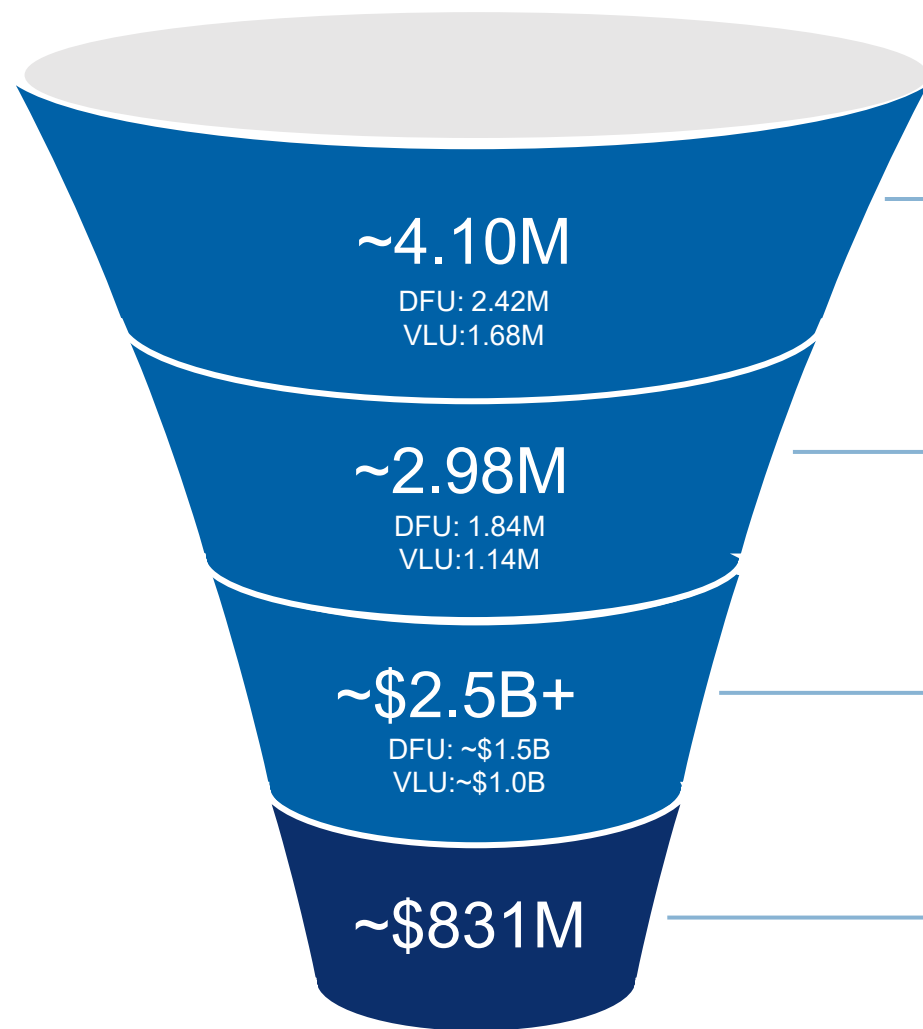
All care settings report strong drivers for adoption¹



EscharEx draws share across all debridement modalities^{1,5}



\$831M 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 - \$1,100 per patient (base case and upside with HEOR findings), resulting in a TAM range of \$2.5B+³

EscharEx projected peak sales

Peak projected revenue for EscharEx: \$831M, based on estimated 22.3% conversion rate across all current debridement techniques^{2,3}

Experienced Leadership Team



Nachum (Homi) Shamir
Chairman

Luminex®

GIVEN®
IMAGING

Kodak



Ofer Gonen
CEO

gamida **Cell**

CACTUS

CBI



Dr. Shmulik Hess
COO & CCO

ENLIVEX

TABBY THERAPEUTICS

Valin
Technologies



Dr. Ety Klinger
Chief Medical Officer

teva

PROTEO
LOGICS

TEL AVIV
UNIVERSITY



Barry Wolfenson
EVP Strategy & Corp Dev.

DERMASCIENTES
A TISSUE REGENERATION COMPANY

ANDERSEN
CONSULTING

Bristol Myers Squibb®



Hani Luxenburg
CFO

AstraZeneca

BIRD
AEROSYSTEMS

EY



Dr. Robert J. Snyder
SVP Global Medical Affairs

Systagenix

3M

Johnson & Johnson

Strategic Timeline

