



Next-Generation Enzymatic Therapeutics for Non-Surgical Tissue Repair

March 2026 | Nasdaq: MDWD



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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 made 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; 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, 2025, filed with the Securities and Exchange Commission (“SEC”) on March 5, 2026, 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 prepare our financial statements in accordance with IFRS.

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 \$403M 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, BARDA, DoW, PolyMedics, Solventum, Essity, Convatec, B. Braun, Coloplast, MIMEDX



Solid balance sheet with strong investor base

Cash of \$54M^{4,5}
Runway through profitability



cGMP sterile manufacturing facility

New facility expands capacity 6x,
Regulatory approvals 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

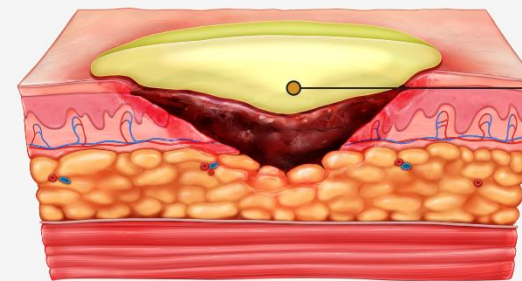
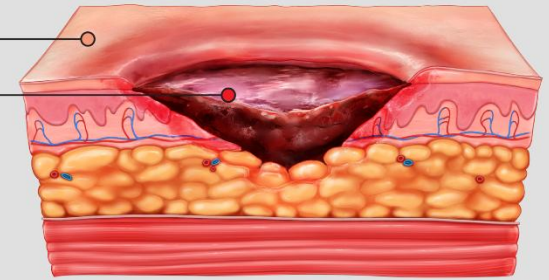


3
Purification, enrichment,
stabilization



4
Complex mixture of
proteolytic enzymes

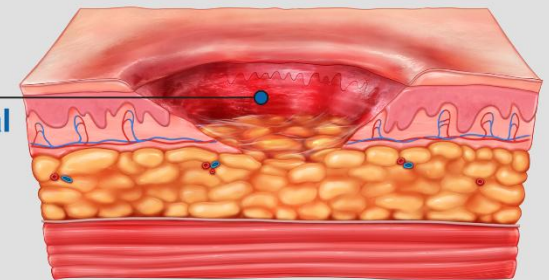
Healthy skin
Damaged skin



Topical application 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+**

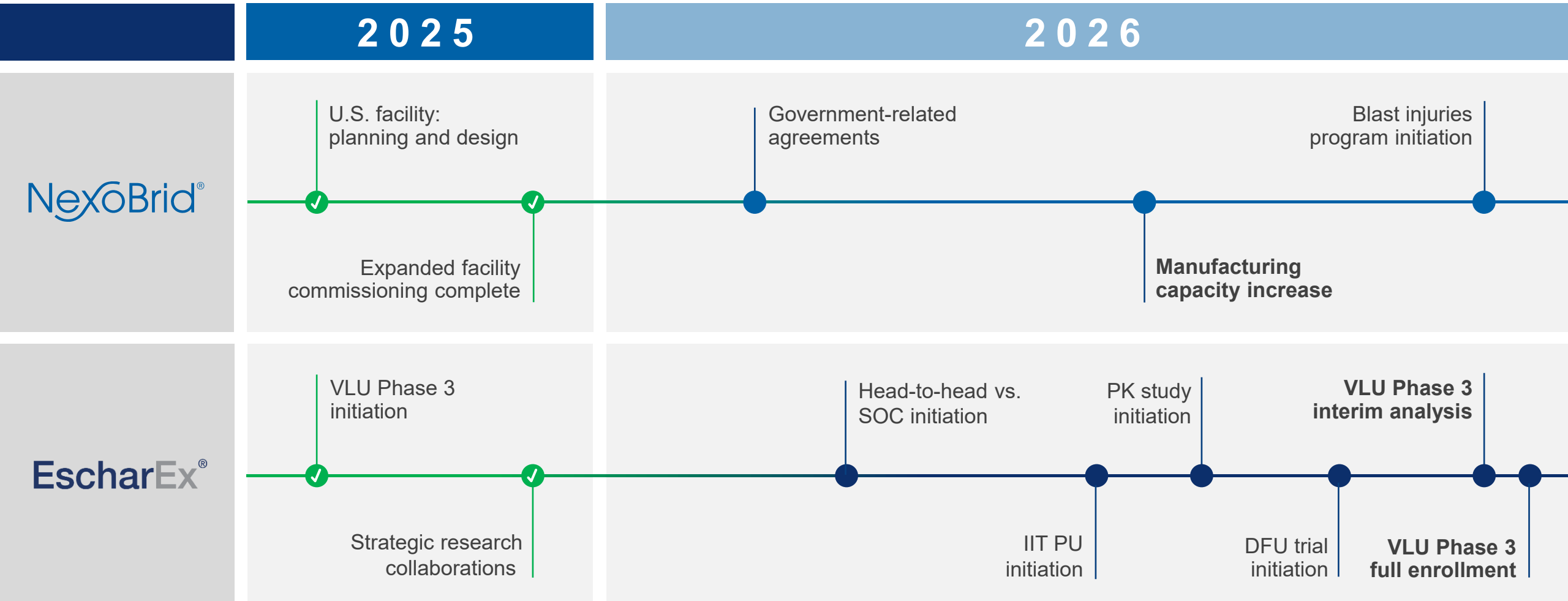
1. Total Addressable Market: ~90% of 40,000 hospitalized burn patients require eschar removal, NexoBrid average price ~\$9,000 per patient
2. Primary Research, Alira Health analysis (2025) 3. Venous leg ulcers 4. Diabetic foot ulcers. 5. Pressure ulcers

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	DoW 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					

1. U.S. Department of War 2. Biomedical Advanced Research and Development Authority 3. Investigator-Initiated Trial

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



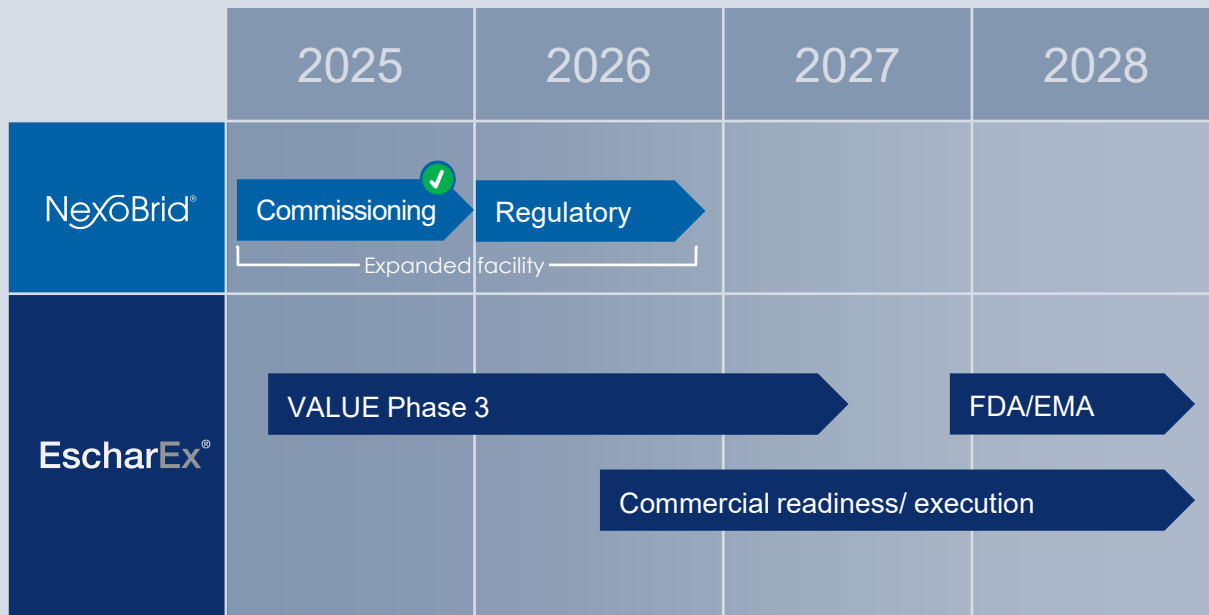
ANALYSTS

- 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*

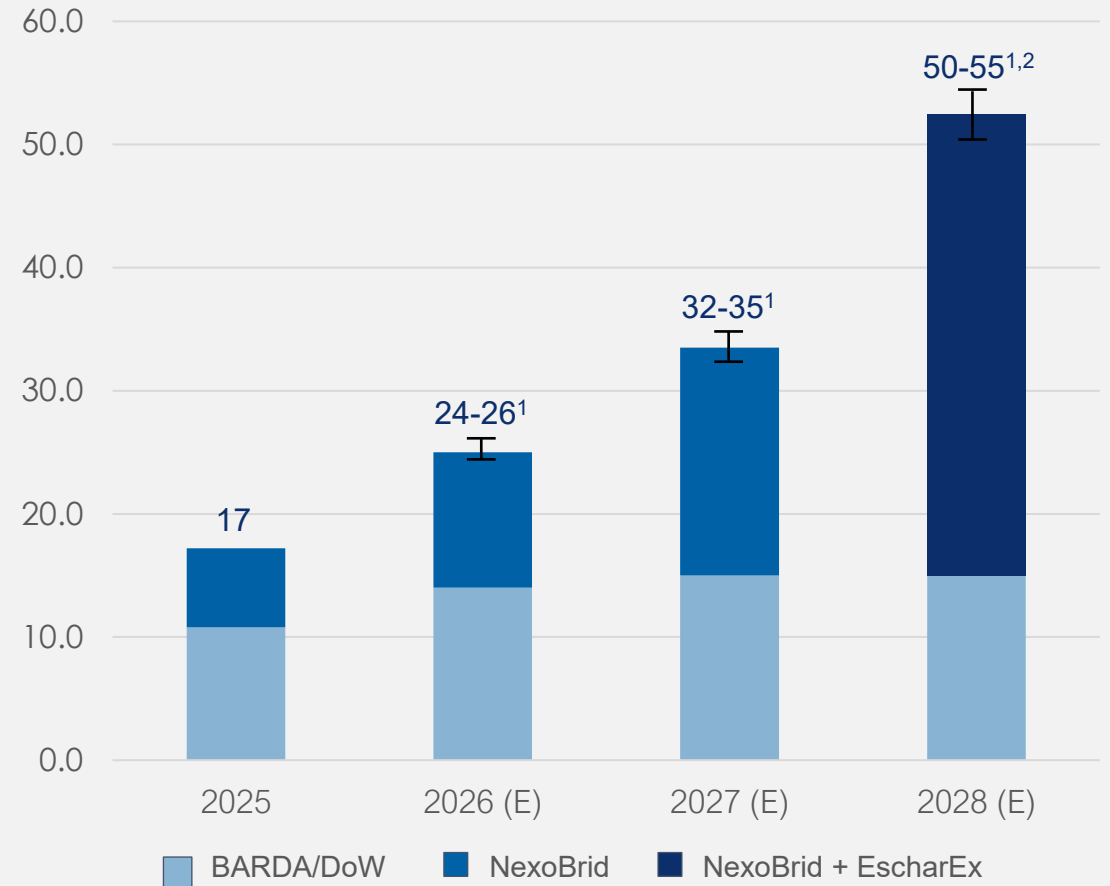
1. As of December 31, 2025; up to an additional \$31 million may be received from the potential exercise of Series A warrants, which expire in November 2026

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)

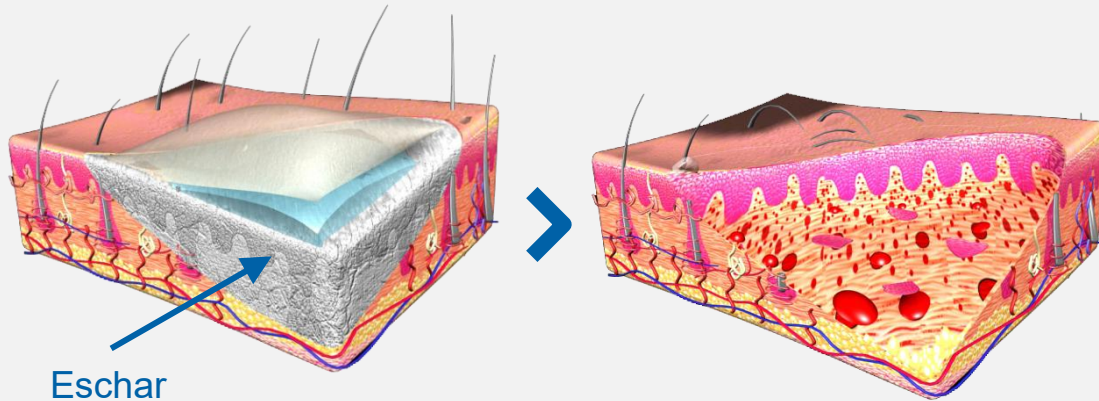
Early, effective and selective non-surgical
eschar removal for severe burns

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

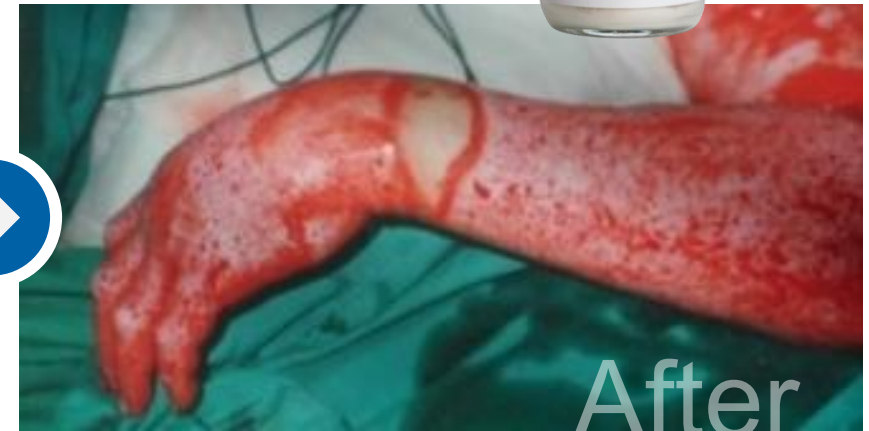
Requires surgical team, operating room

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)

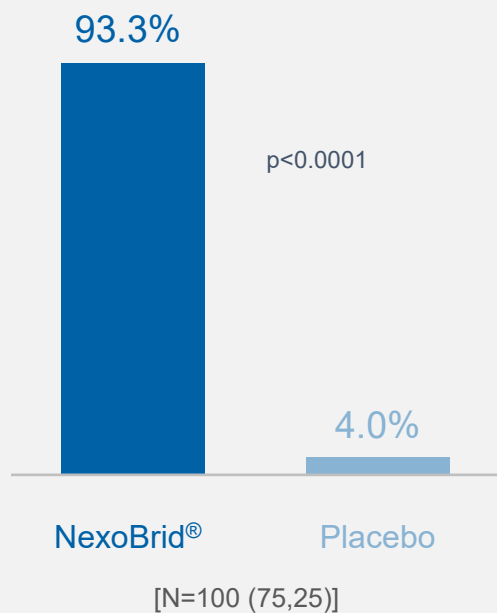
Government support: \$138M received from BARDA & DoW Contracts



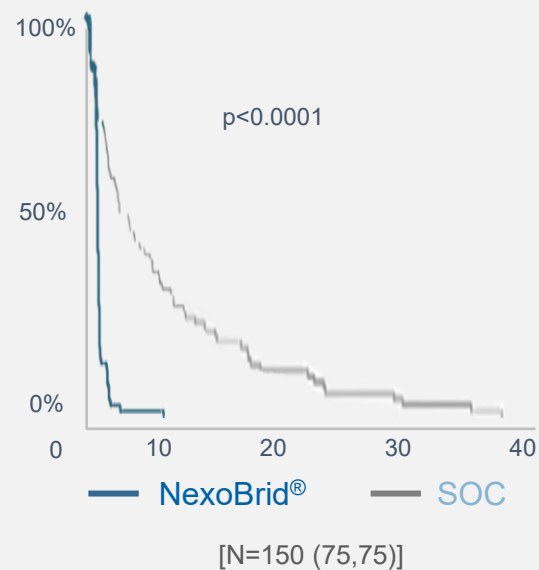
- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Enables visual medical assessment
- Reduces need for surgery
- Reduces blood loss
- Improves patient outcomes (scar quality and function)

Phase 3 Studies Demonstrated Superiority Over SOC¹

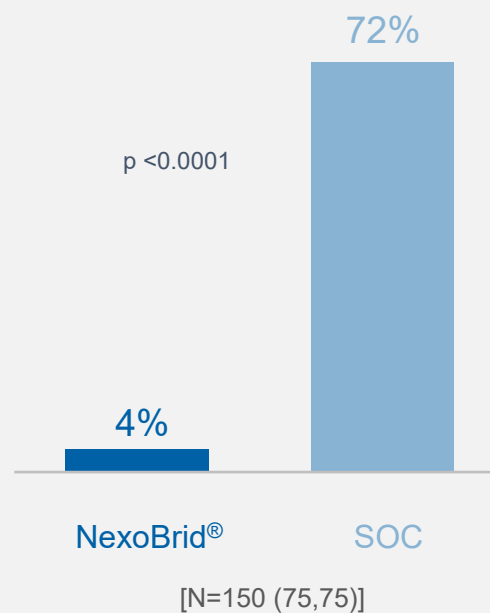
Incidence of complete eschar removal



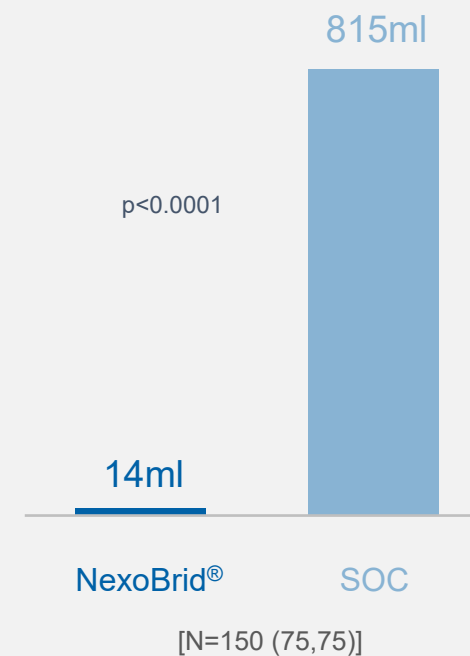
Time to complete eschar removal (days)



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 The Three Key Chronic Ulcer Wound Types

VLU

Venous leg ulcers



DFU

Diabetic foot ulcers



PU

Pressure ulcers



Underlying pathology

Chronic venous insufficiency

Diabetes (Type I/II)

Pressure-induced ischemia leading to tissue necrosis

Affected area

Lower leg or ankle

Mostly bottom of the foot

Bony prominences (heels, sacrum, hips)

Ulcer characteristics

Large, shallow ulcers
Moderate/severe pain

Small, deep ulcers
Varying pain levels

Large, deep ulcers
Varying pain levels

Prevalence

2% of population age 65+
1.5M+ new cases annually (US)¹

25-34% of diabetics develop DFU
2.2M+ new cases annually (US)¹

11% of nursing home residents
13% of hospitalized patients (higher in ICU)
2.5M+ new cases annually (US)¹

Debridement & wound bed preparation are critical first steps towards healing in all chronic wounds²

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 in VLU, expansion to DFU & PU in H2 2026



- 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

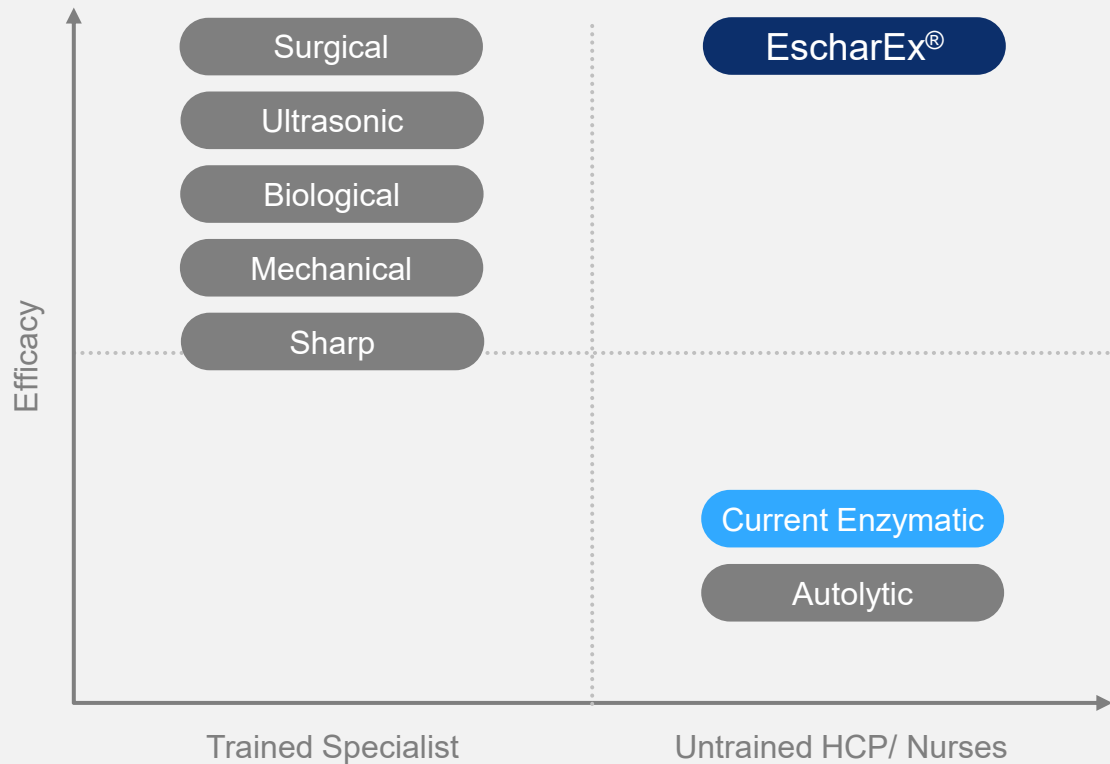


PU Pressure ulcers

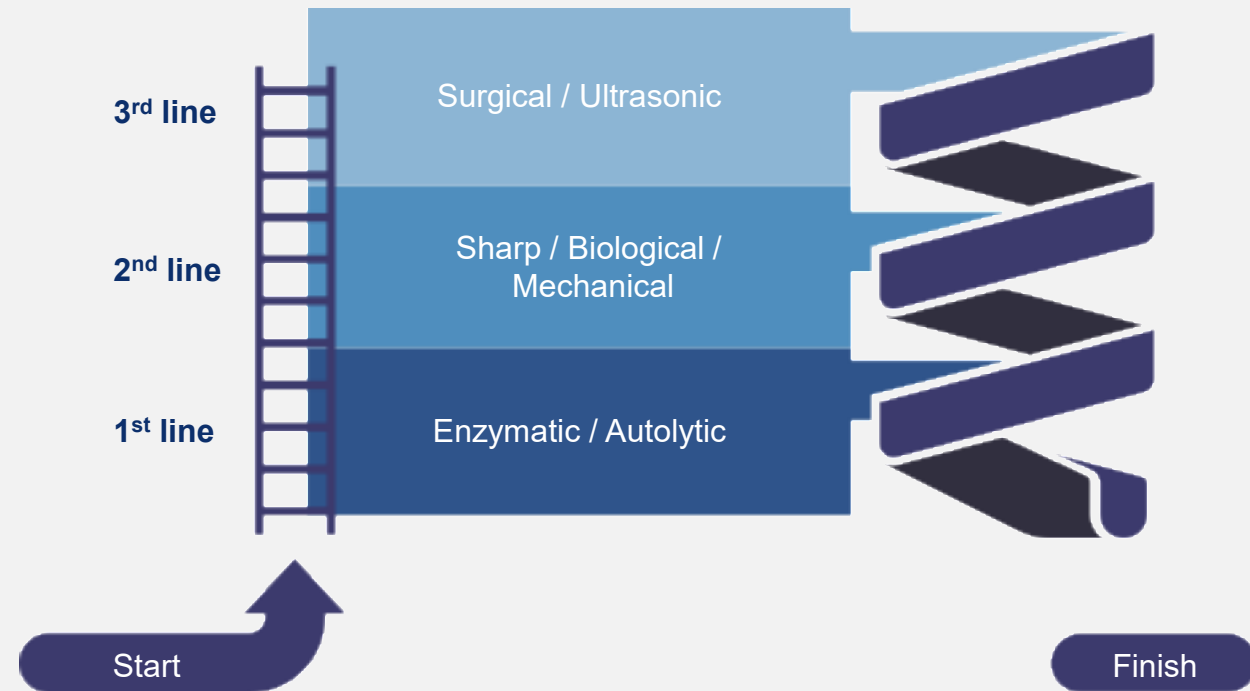


U.S. KOL Consensus Supports a Non-Invasive First-Line Debridement Approach

Modalities: Efficacy vs. required expertise^{1,2}

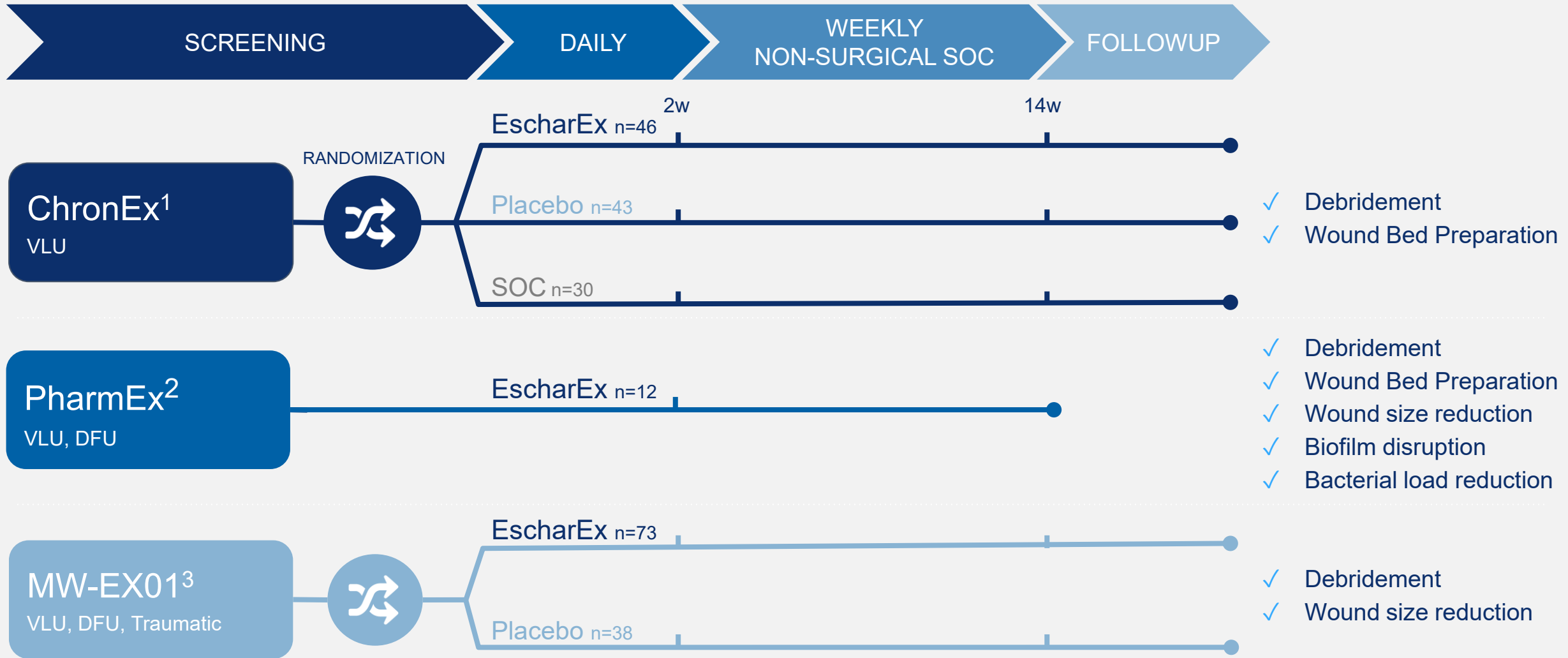


Treatment escalation pathway¹

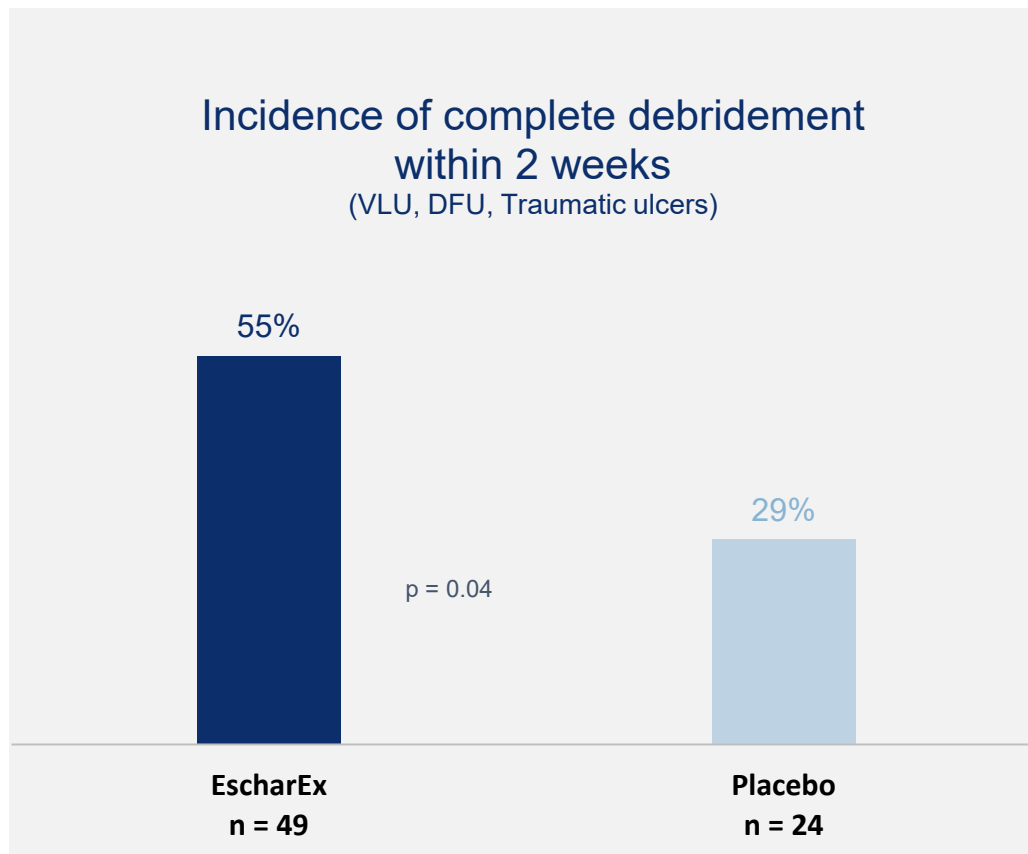


KOL – Key opinion leaders
HCP – Healthcare professionals

Three Phase 2 Studies Show Robust and Consistent Results



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

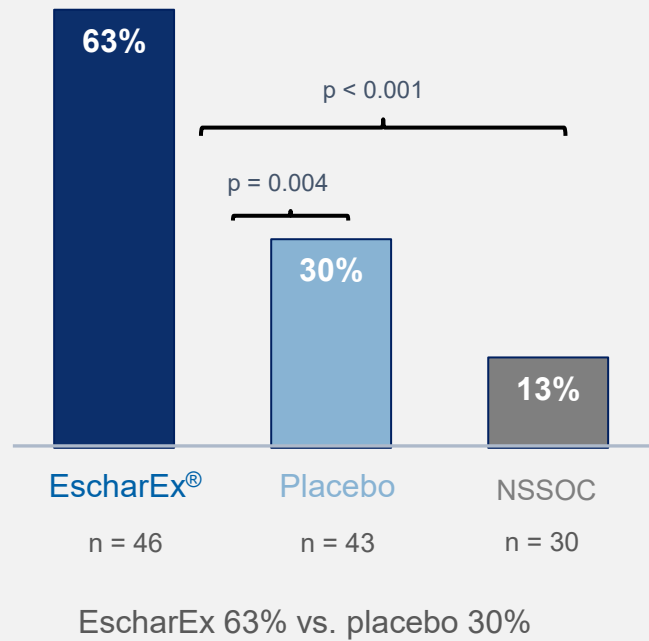


Results¹

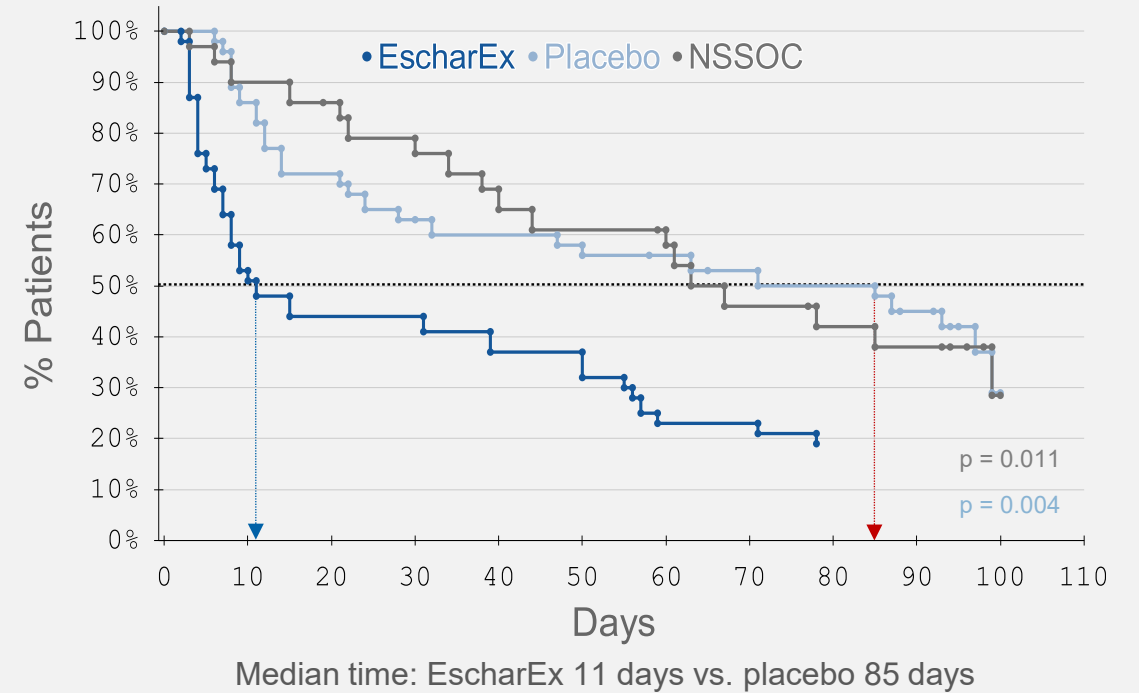
93% of the patients who completed debridement with EscharEx[®], achieved full debridement within a week (4-5 daily applications)

Phase 2 ChronEx Trial in VLU: Endpoints Significantly Met

Complete debridement within 2 weeks (primary endpoint)



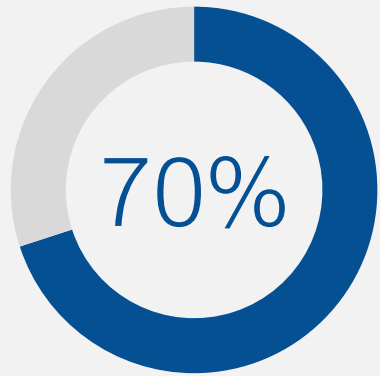
Time to wound bed prepared (complete debridement + healthy granulation tissue)



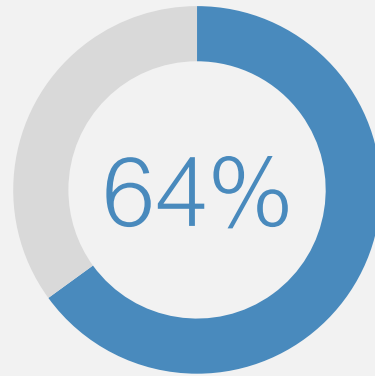
Results¹

EscharEx Demonstrated to be Safe and Effective

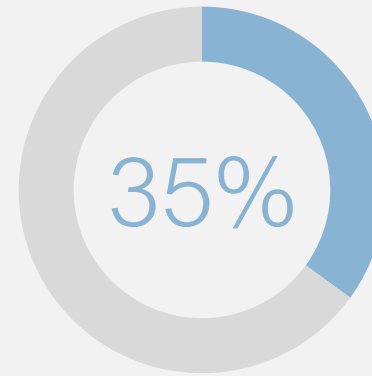
Phase 2 PharmEx Trial: EscharEx[®] Surpasses Traditional Debridement



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^{3,4,5}

1-2 weeks, daily; Monotherapy

Controlled Phase 2 trials; significant superiority over hydrogel & SOC^{5,8}

Demonstrated to be safe and well-tolerated^{3,4,5}

SANTYL



Approved in 1965; \$403M annual revenues (2025)
Existing reimbursement code¹

Collagenase; single target of action

Debridement⁶

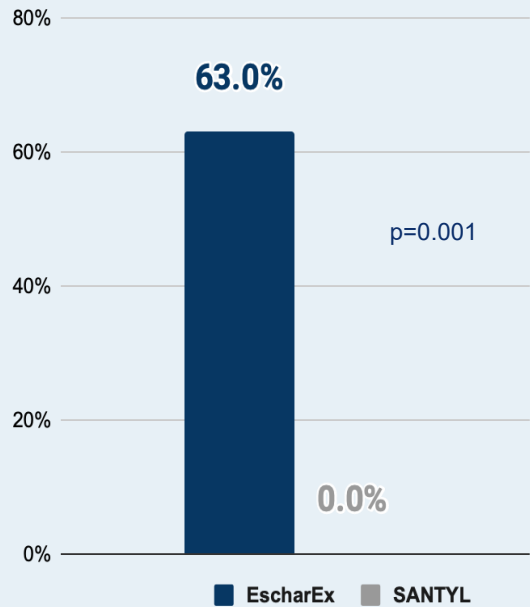
4-8+ weeks, daily; typically coupled with sharp debridement⁷

“There is a lack of RCTs with adequate methodological quality”⁹

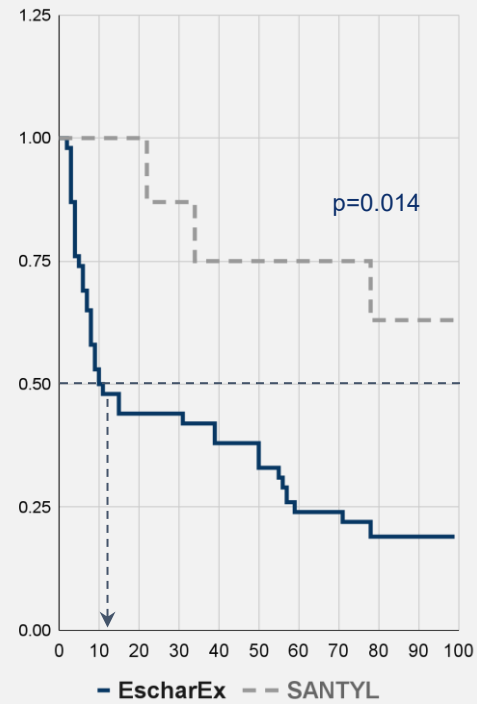
Demonstrated to be safe and well-tolerated

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

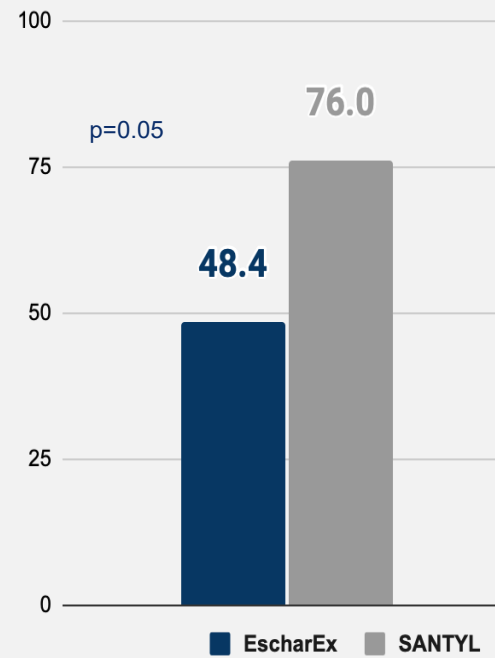
Incidence of complete debridement in 2 weeks



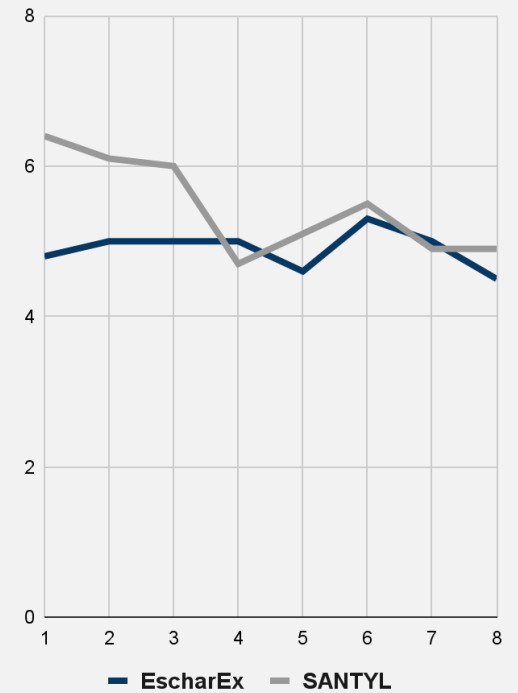
Time to achieve WBP



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, Solvntum, 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

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, B. Braun



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

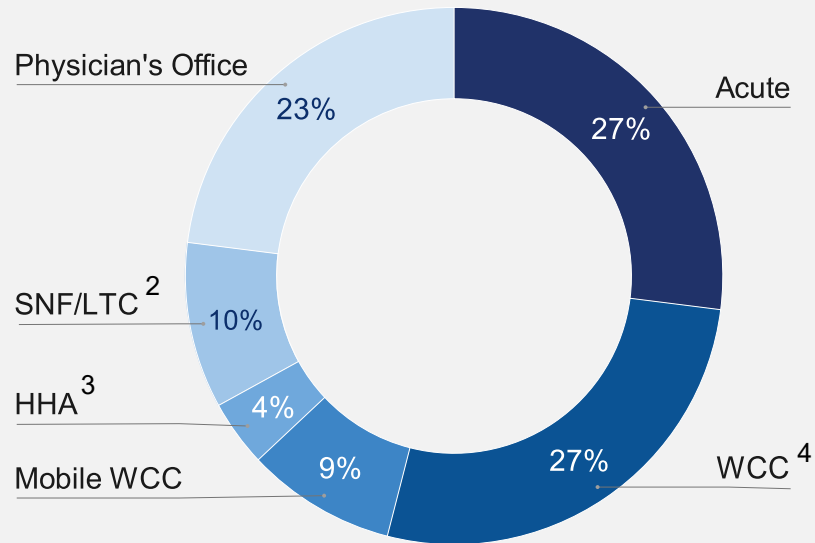
Safety:

Safety & tolerability

Wound infection rates

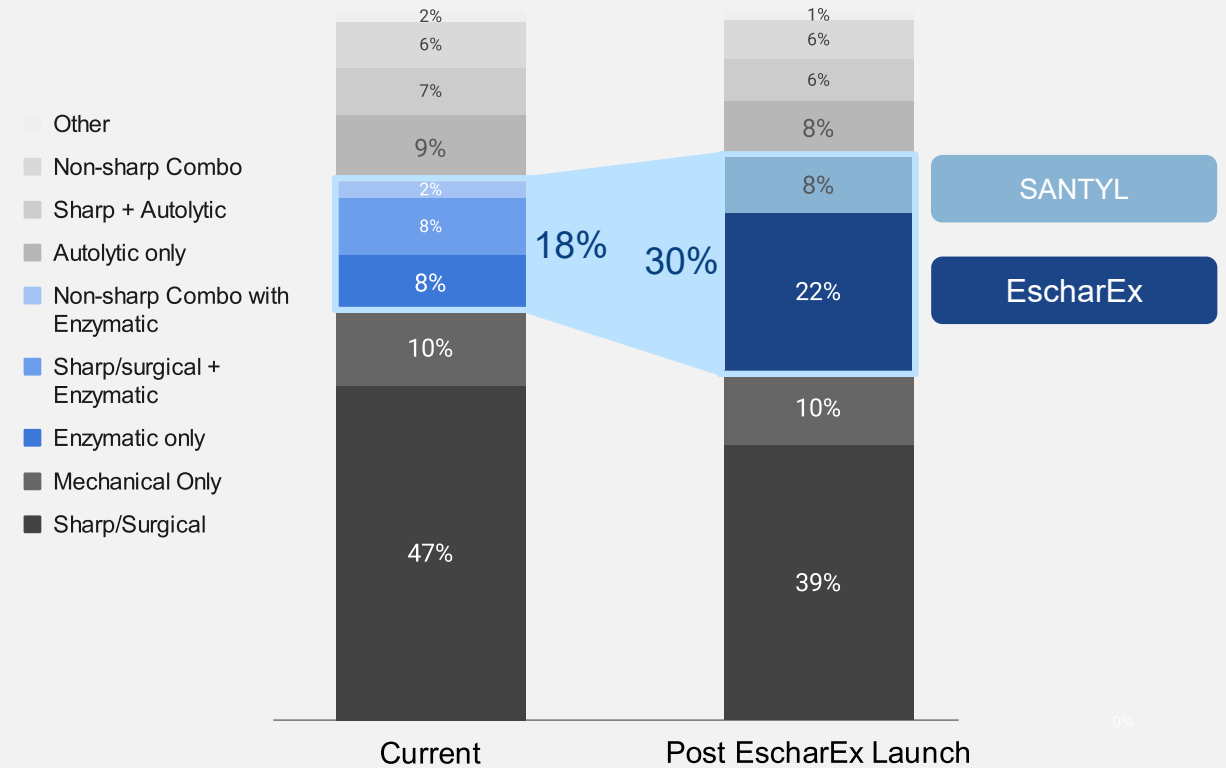
Primary Research: EscharEx[®] to Transform the Market

All care settings report strong drivers for adoption¹

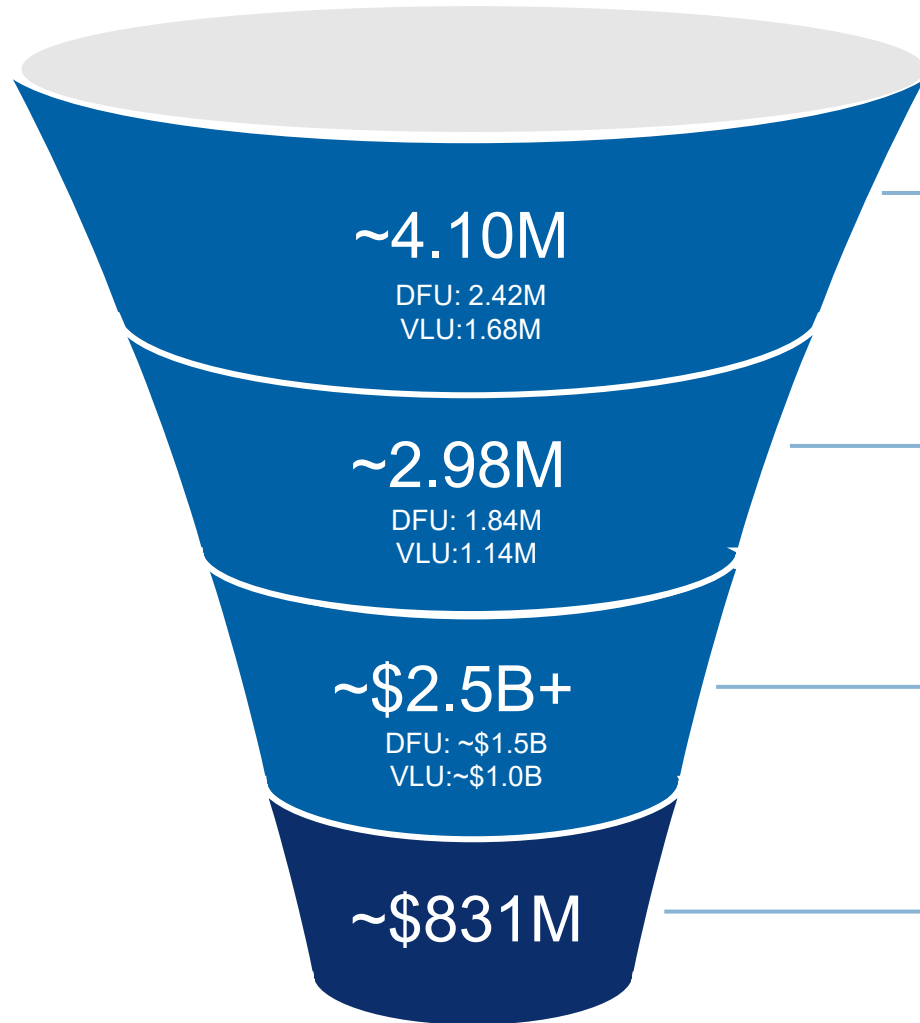


- Ease of use
- Reduced treatment duration
- Reduction readmission risk
- Accelerated wound healing
- Reimbursement maximization
- Accelerated debridement

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



\$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



Ofer Gonen
CEO



Dr. Shmulik Hess
COO & CCO



Dr. Ety Klinger
Chief Medical Officer



Barry Wolfenson
EVP Strategy & Corp Dev.



Hani Luxenburg
CFO



Dr. Robert J. Snyder
SVP Global Medical Affairs



Strategic Timeline

