MediWound

Next-Generation Enzymatic Therapeutics
for Non-Surgical Tissue Repair

May 2026 I Nasdaq: MDWD

MediWound

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 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®
Debridement; facilitation of wound closure[1]
Targets a **$2.5B+** U.S. market[2]
De-risked Phase 3 program
Superior profile to $400M+ legacy SOC[3]

SOC - Standard of care

Validated enzymatic technology platform

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

Strategic global collaborations

Vericel, Mölnlycke, Medline, Solventum, Kaken, BARDA, DoW, Essity, B. Braun, PMI, Convatec, Coloplast, MIMEDX

Solid balance sheet with strong investor base

Cash of **$45M**[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. 2025 annual revenue, third-party market data 4. As of March 31, 2026
5. Up to an additional $30M may be received from the potential exercise of Series A warrants, which expire in November 2026

Core Platform – Enzymatic Biologics for Tissue Repair

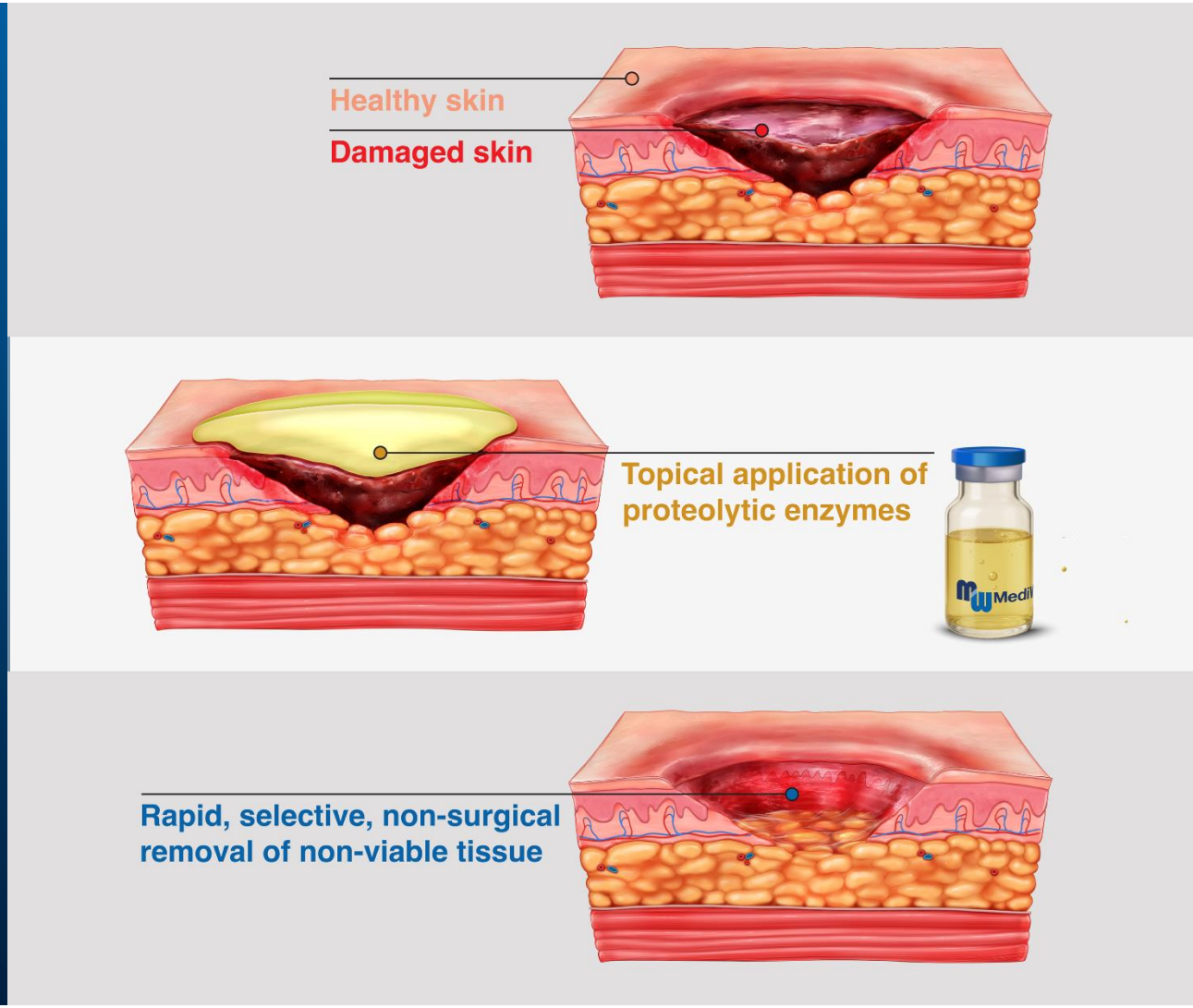
High-barrier, proprietary manufacturing process

1
Raw material Sourcing (pineapple stem)

2
Protein extraction

3
Purification, enrichment, stabilization

4
Complex mixture of proteolytic enzymes



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

TAM[1] (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 all chronic wound care settings

Status: VLU – Phase 3
DFU – Phase 2 planned H2 2026
PU – Trial planned H2 2026

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

VLU - Venous leg ulcers **DFU** - Diabetic foot ulcers. **PU** - Pressure ulcers

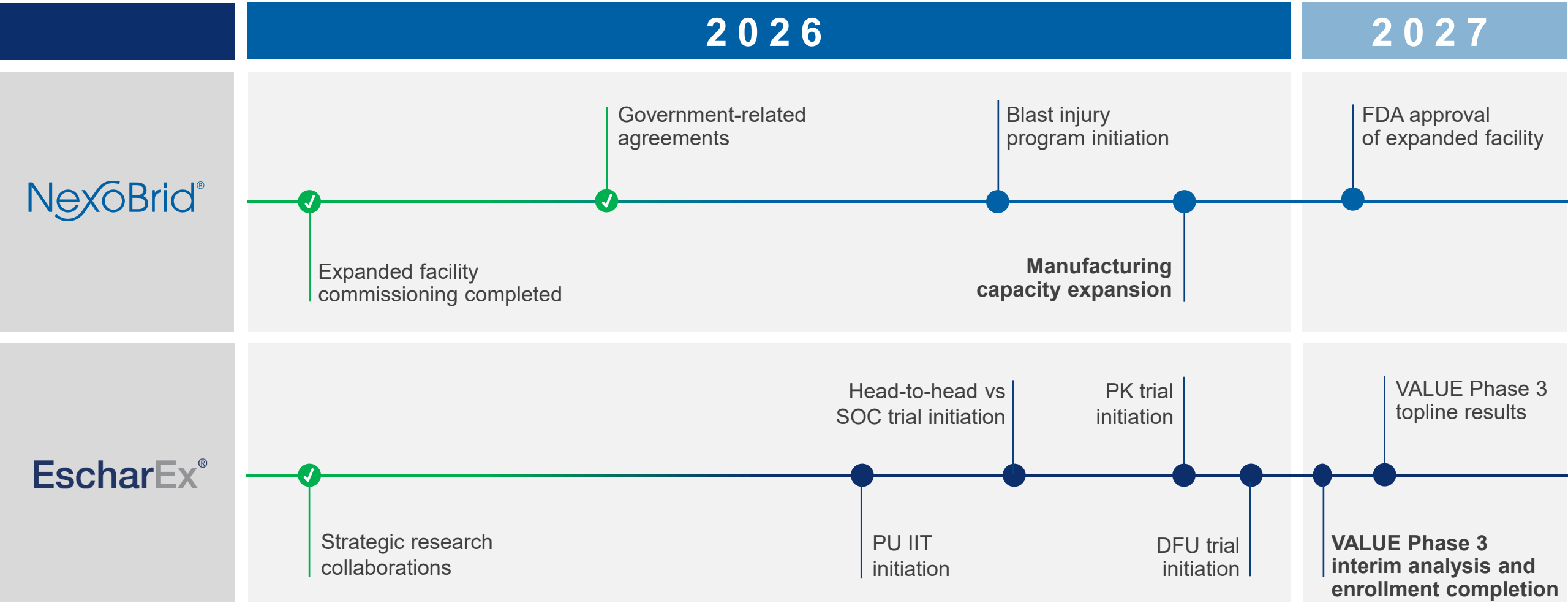
1. Total Addressable Market: ~90% of 40,000 hospitalized burn patients require eschar removal, NexoBrid average price ~$9,000 per patient
2. Primary Research, Alira Health analysis (2025)

Product Pipeline

	Indication	R&D	Phase 1	Phase 2	Phase 3	Registration	Marketed
NexoBrid® VERICEL KAKEN IPM	Adult burn eschar removal	Approved					
	Pediatric burn eschar removal	Approved					
	Battlefield burn eschar removal	DoW funded					
	Blast injuries and friction burns	BARDA funded					
EscharEx® B BRAUN convatec solventum MEDLINE essity MIMEDX Mölnlycke Coloplast	VLU debridement & facilitation of wound closure	Interim assessment Q1 2027					
	DFU debridement & facilitation of wound closure	Grant supported (non-dilutive)					
	PU debridement	IIT					

DoW - U.S. Department of War BARDA - Biomedical Advanced Research and Development Authority IIT - Investigator-Initiated Trial

Multiple Near-Term Value Creating Milestones



Financial Highlights

BALANCE SHEET

$45M in cash[1]

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 DoW

EQUITY

Outstanding shares: 12.9M

Fully diluted: 16.8M

Nasdaq | MDWD

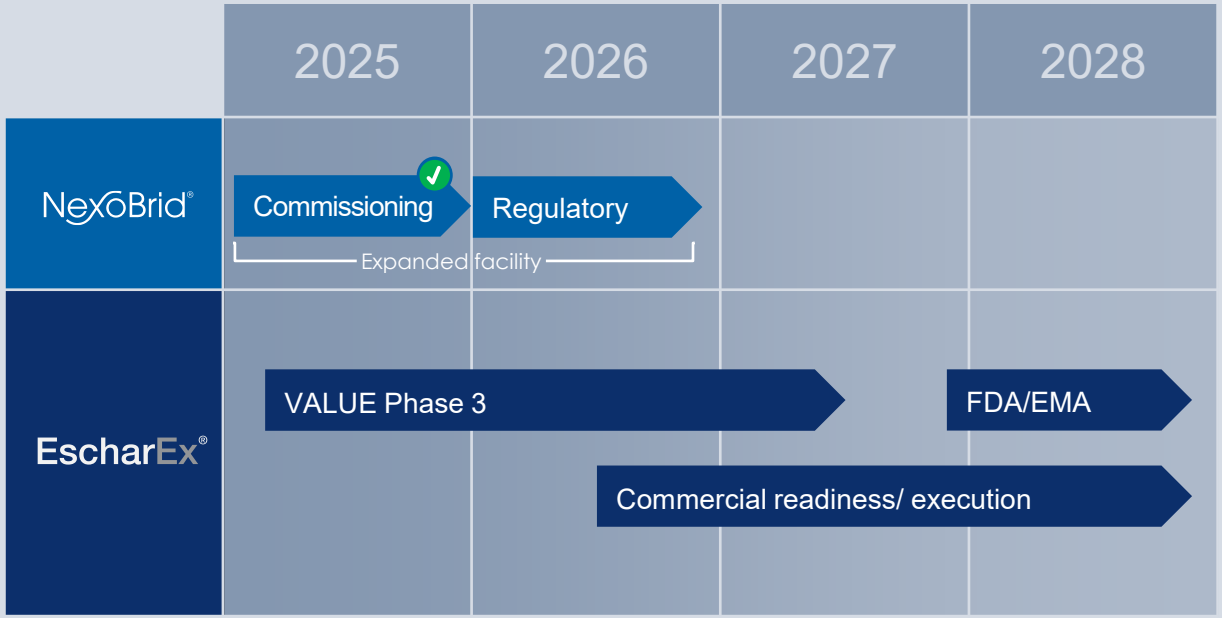
ANALYSTS

- 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***

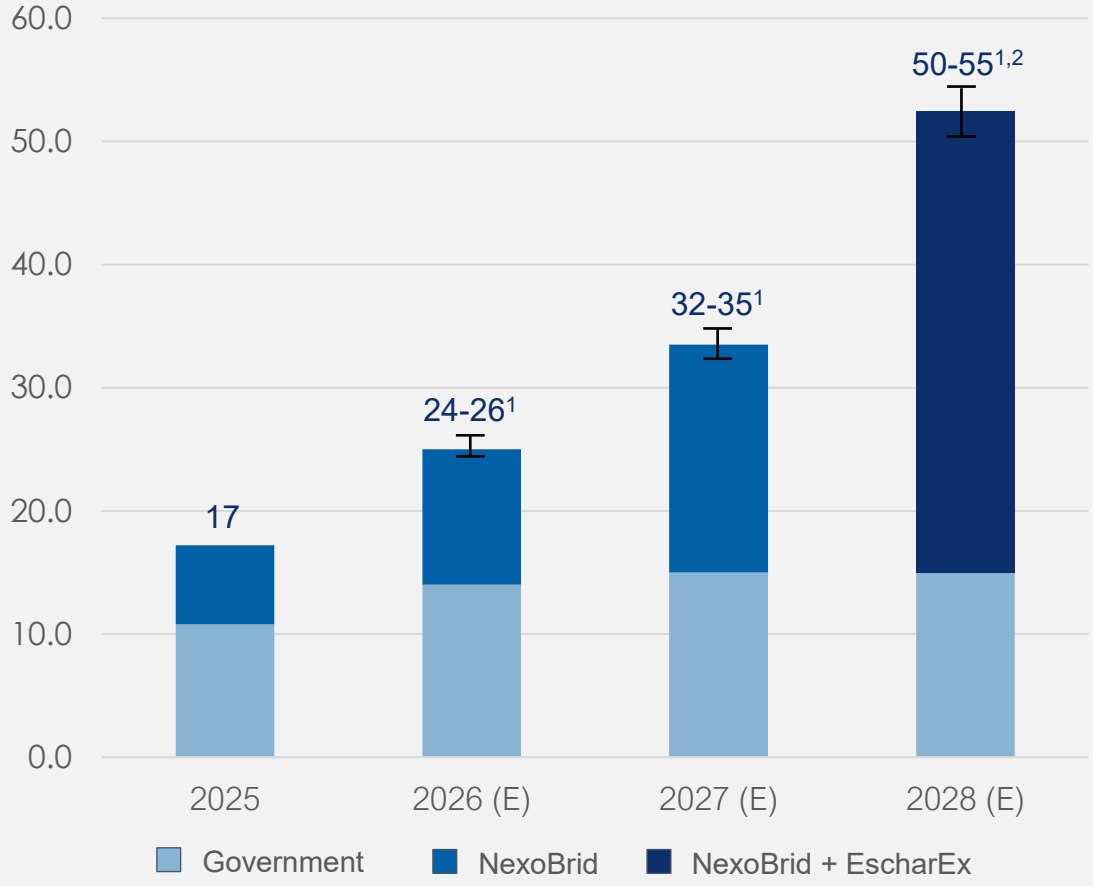
1. As of March 31, 2026; up to an additional $30 million may be received from the potential exercise of Series A warrants, expiring in November 2026

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

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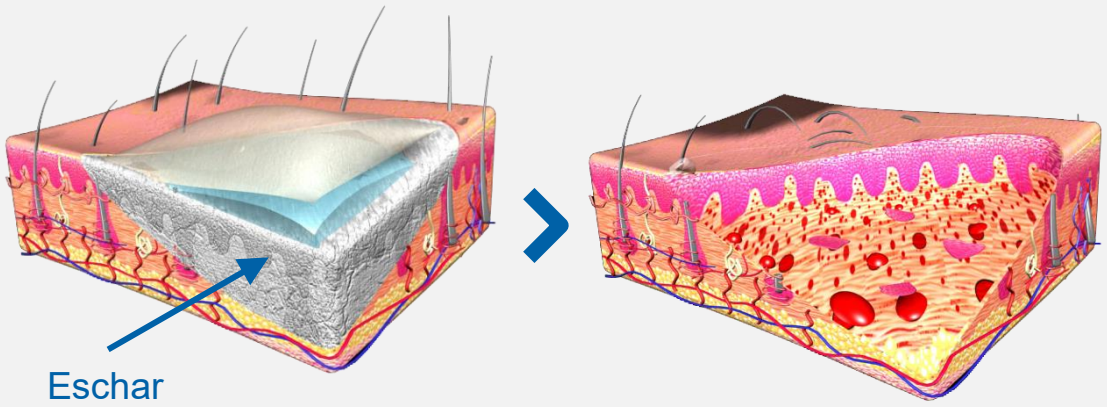
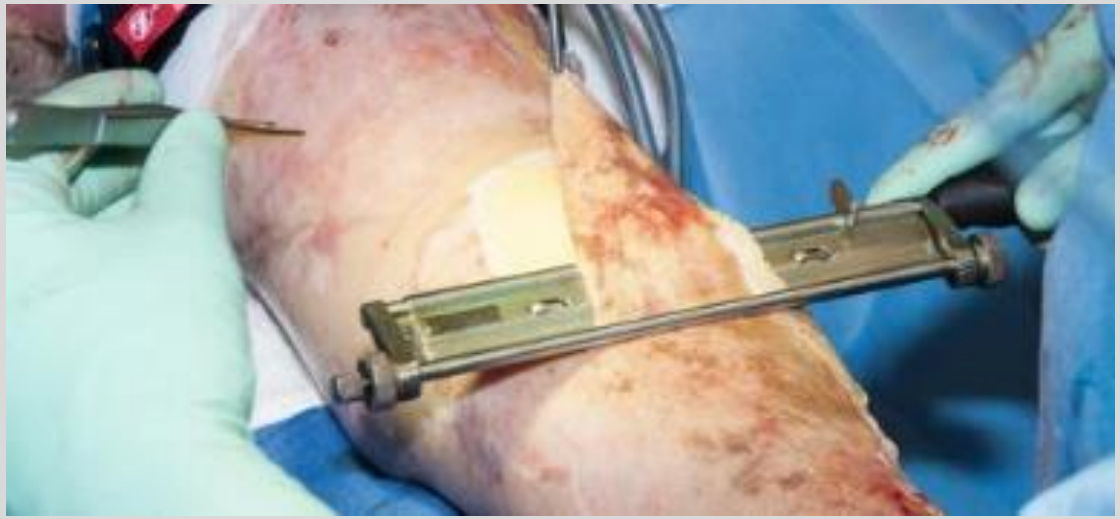
Eschar Removal - Critical First Step in Burn Care

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]

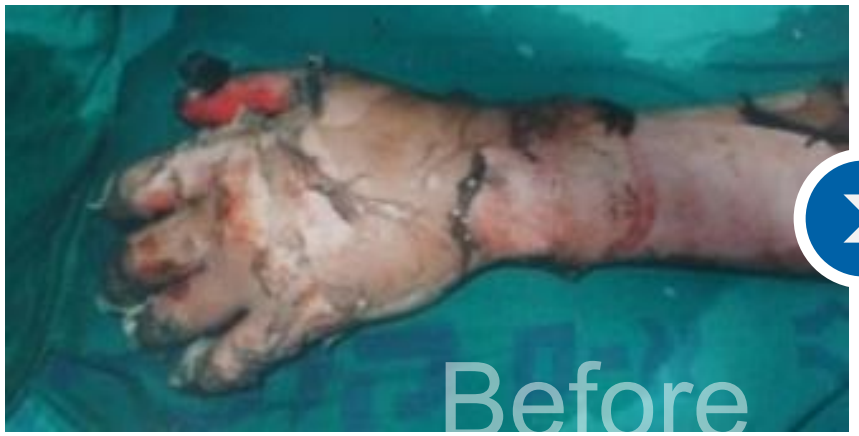


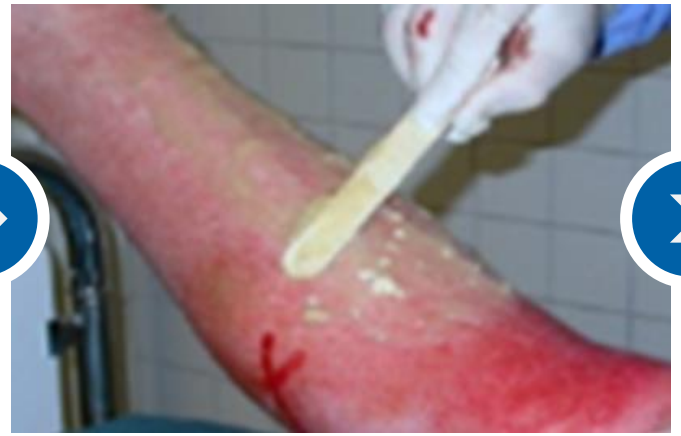
Loss of healthy tissue and blood | Challenging in delicate areas | Requires surgical team, operating room

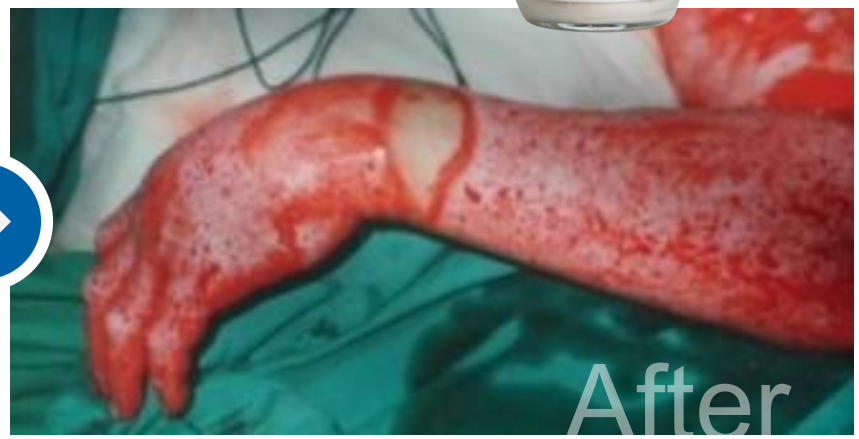
NexoBrid® - Non-Surgical, Selective, Effective

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

Commercial availability: US (Vericel), Japan (Kaken), EU (direct, and PMI)



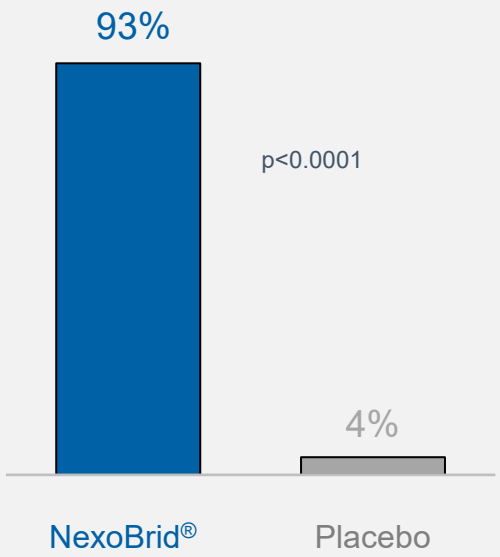




- Easy-to-use
- Topical application at patient's bedside
- Removes eschar within 4 hours
- Preserves viable tissue
- Enables visual medical assessment
- Reduces need for surgery
- Reduces blood loss
- Improves patient outcomes (scar quality and function)

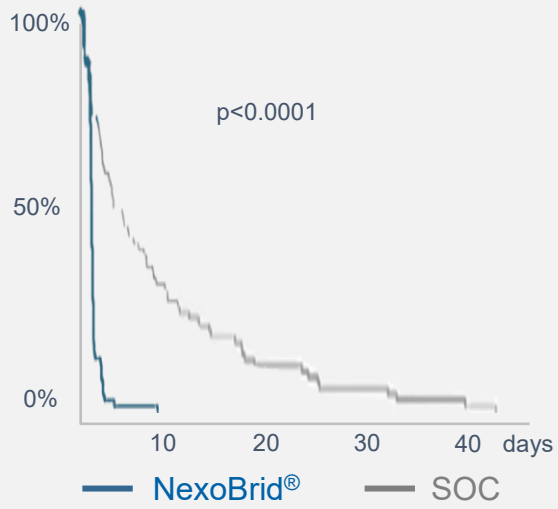
Phase 3 Studies Demonstrated Superiority Over SOC[1]

Incidence of complete eschar removal



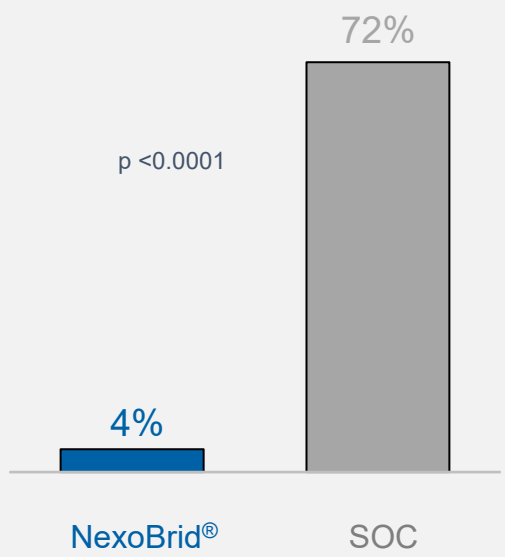
[N=100 (75,25)]

Time to complete eschar removal



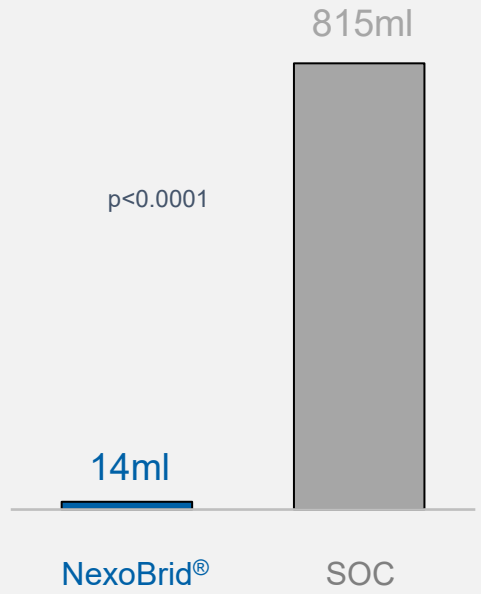
[N=150 (75,75)]

Incidence of surgical eschar removal



[N=150 (75,75)]

Blood loss



[N=150 (75,75)]

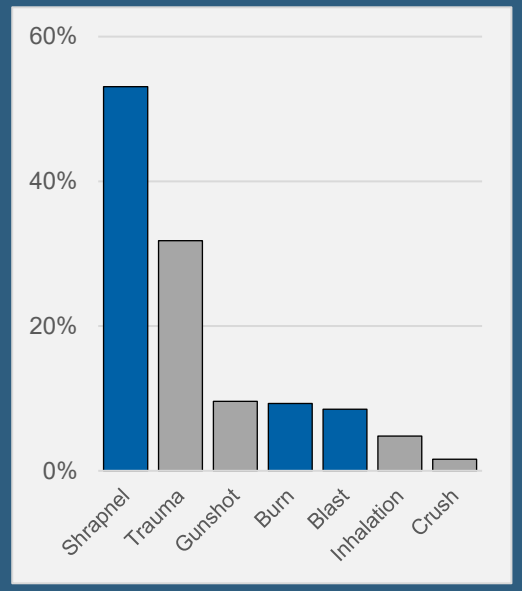
Safe and well-tolerated | Improved scarring and comparable wound closure | Consistent across various studies[2] and post-marketing data[3,4]

NexoBrid® – A Strategic Asset for Mass Casualty & Conflict Response

Real-world combat data

Modern battlefield[1]

High Incidences of thermal/blast injuries

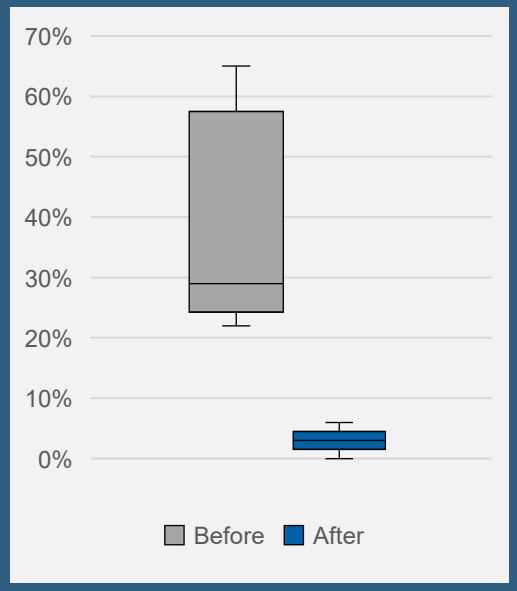


71%

of combat injuries treatable by NexoBrid®

Blast/shrapnel injuries[2]

Embedded skin particles impede healing

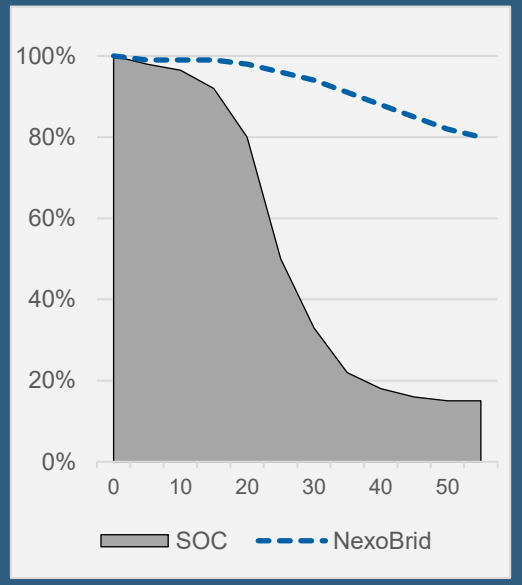


92.5%

of embedded particles cleared by NexoBrid®

BMCI surge capacity[3]

Level of care constrained by surgical resources



62%

of surgeries avoided by NexoBrid®

BMCI - Burn mass casualty incident

Governmental adoption

10

European countries and multinational bodies endorse NexoBrid for BMCI readiness

4

High profile BMCI events where NexoBrid saved lives: Switzerland, Macedonia, Romania, Israel

$138M

Received from BARDA & DoW to date

$197M

April 2026 BARDA / Vericel contract: Procurement, manufacturing and development

1. Data from Israel Defense Forces (IDF) Combat Medicine Division study of 4972 combat injuries in 2023
2. Serror et al. 2026, J Burn Care Res 3. Bloom et al. 2026, submitted to Burns Open

NexoBrid® MediWound

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

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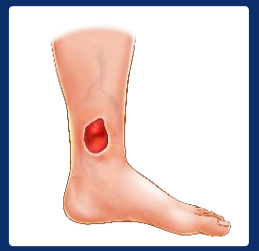
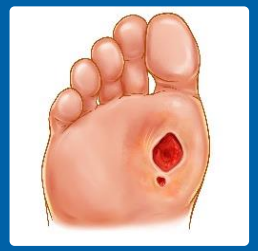
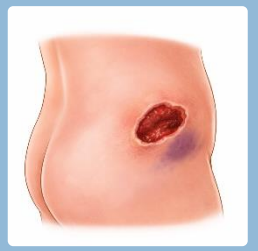
EscharEx® Targets The Three Key Chronic Ulcer Wound Types

	VLU Venous leg ulcers	DFU Diabetic foot ulcers	PU Pressure ulcers
			
Underlying pathology	Chronic venous insufficiency	Diabetes (Type I/II)	Pressure-induced 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 wounds[2]

1. Primary Research, Alira Health analysis (2025)

2. Multidisciplinary Consensus Panel, WOUNDS (2026)

EscharEx® Achieves Enzymatic Debridement within Days

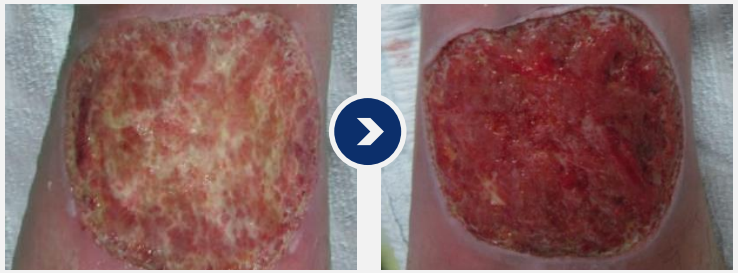
Target Indications: Rapid debridement and facilitation of wound closure via wound bed preparation[1] for chronic and hard-to-heal wounds

Status: Investigational drug; **ongoing Phase 3 in VLU**, expansion to DFU & PU in H2 2026

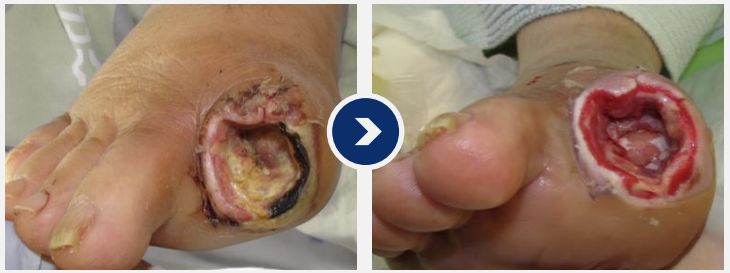
- Debrides chronic ulcers within 4-8 daily administrations[2]
- Easy-to-use topical application
- Reduces bacteria and biofilm
- Facilitates wound closure (promotes granulation tissue)
- Designed for all patient settings
- Aligns with treatment workflows & reimbursement landscape
  Under the proposed LCD, CTPs are covered only if adequate debridement is documented and granulation tissue is present[3]

LCD - Local coverage determination **CTP -** Cellular and/or tissue-based products

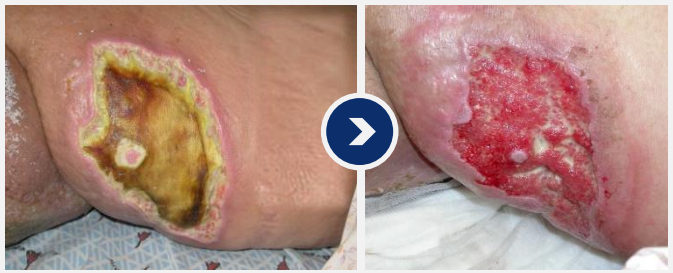
VLU Venous leg ulcers



DFU Diabetic foot ulcers



PU Pressure ulcers



EscharEx®

1. Wound bed preparation (WBP) = complete debridement + complete granulation 2. Snyder et al. 2025; *Wounds.* 3. https://www.cms.gov/medicare-coverage-database/view/lcd.aspx?lcdid=36377

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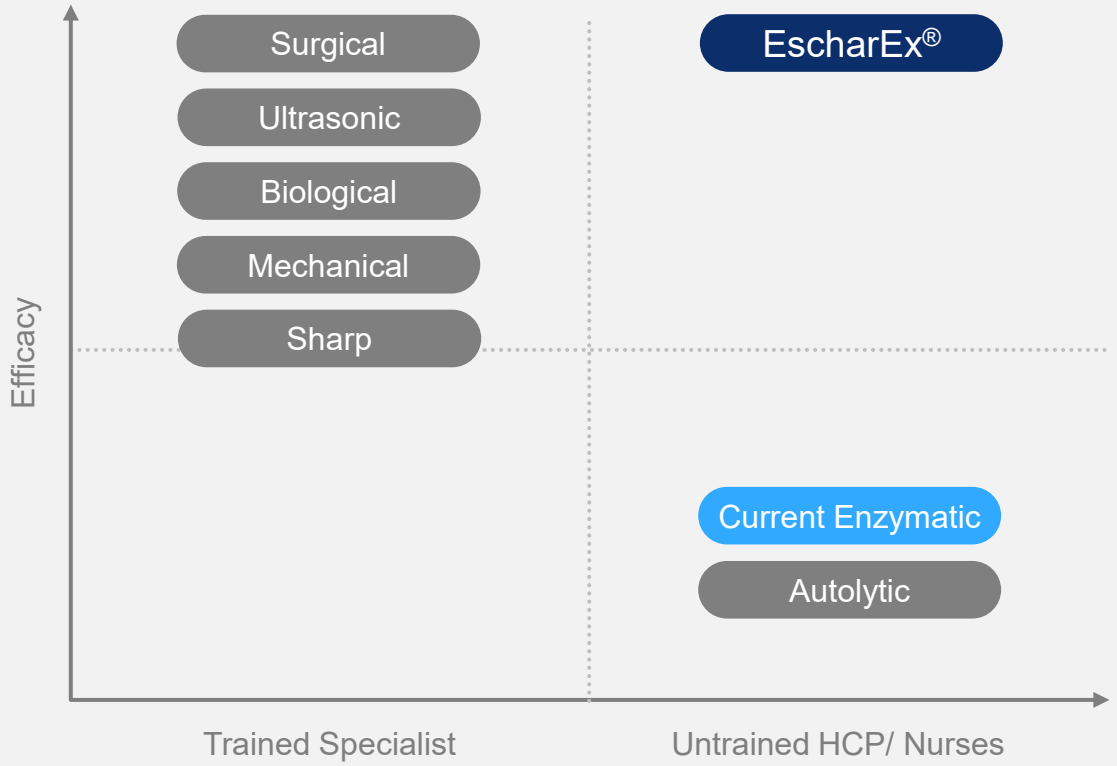
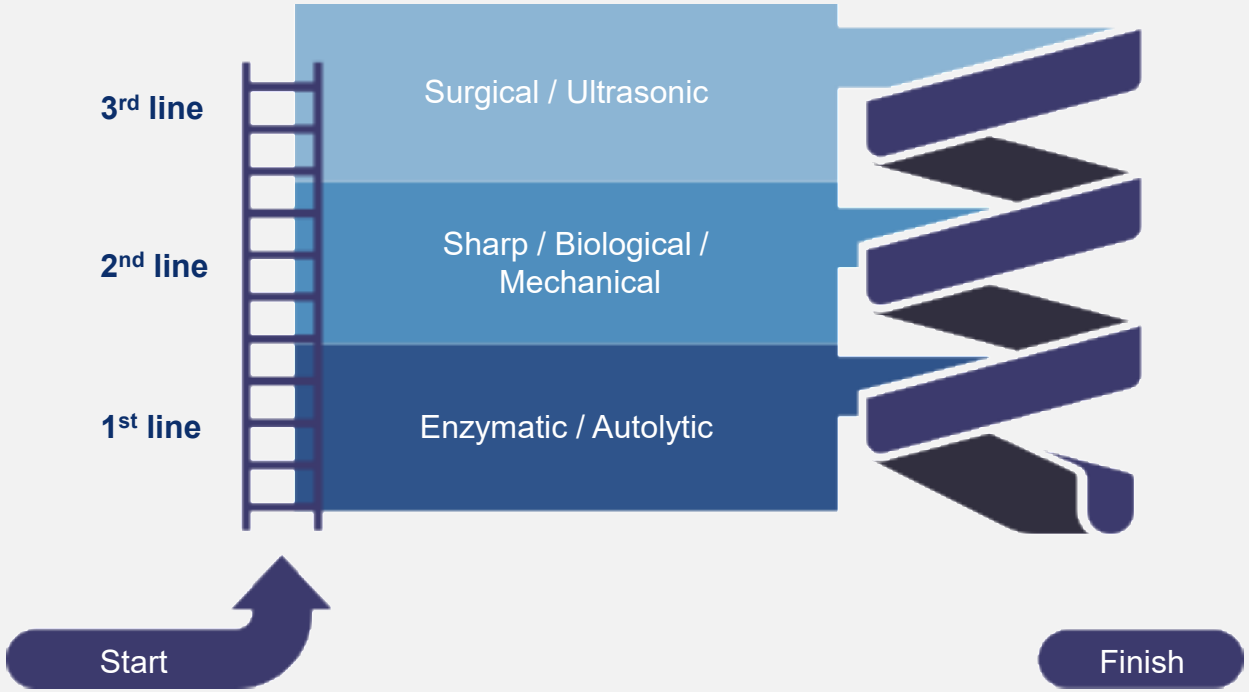
U.S. KOL Consensus Supports a Non-Invasive First-Line Debridement Approach

Modalities: Efficacy vs. required expertise[1,2]



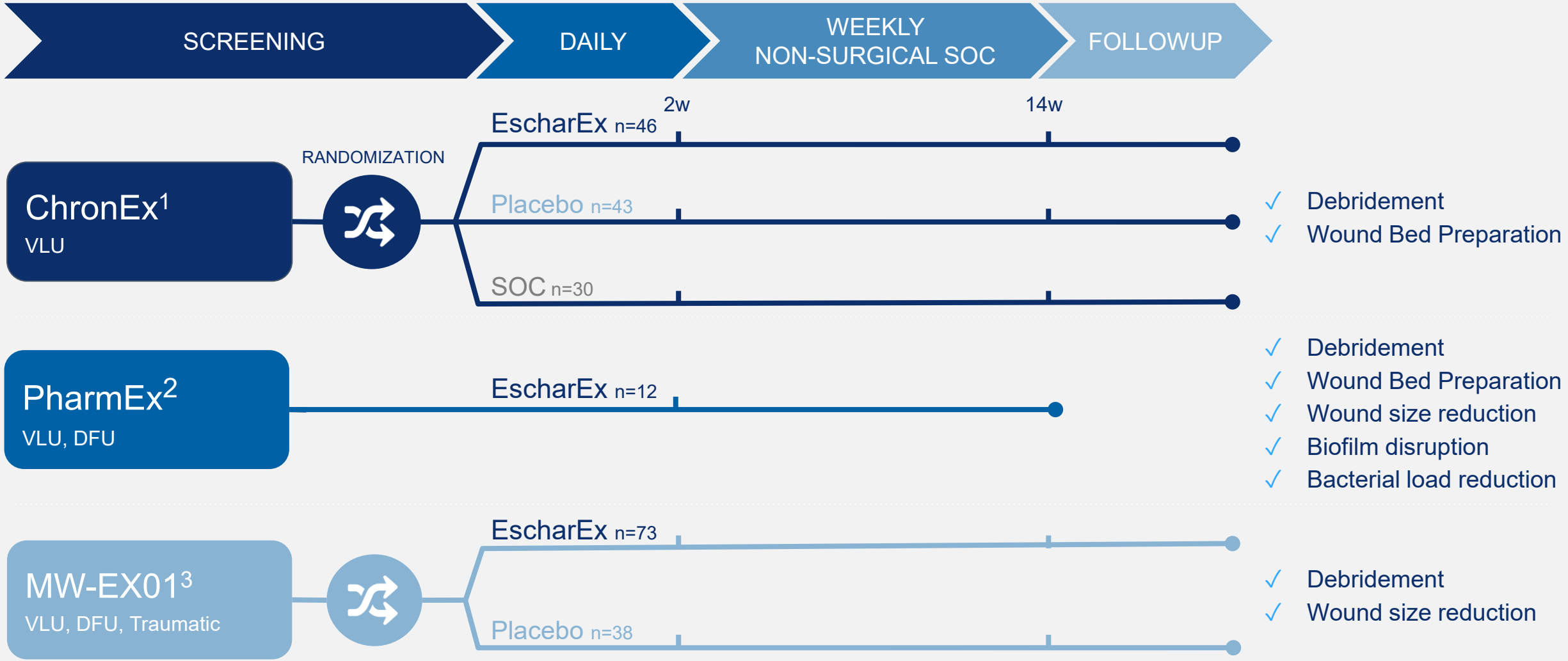
KOL – Key opinion leaders
HCP – Healthcare professionals

Treatment escalation pathway[1]



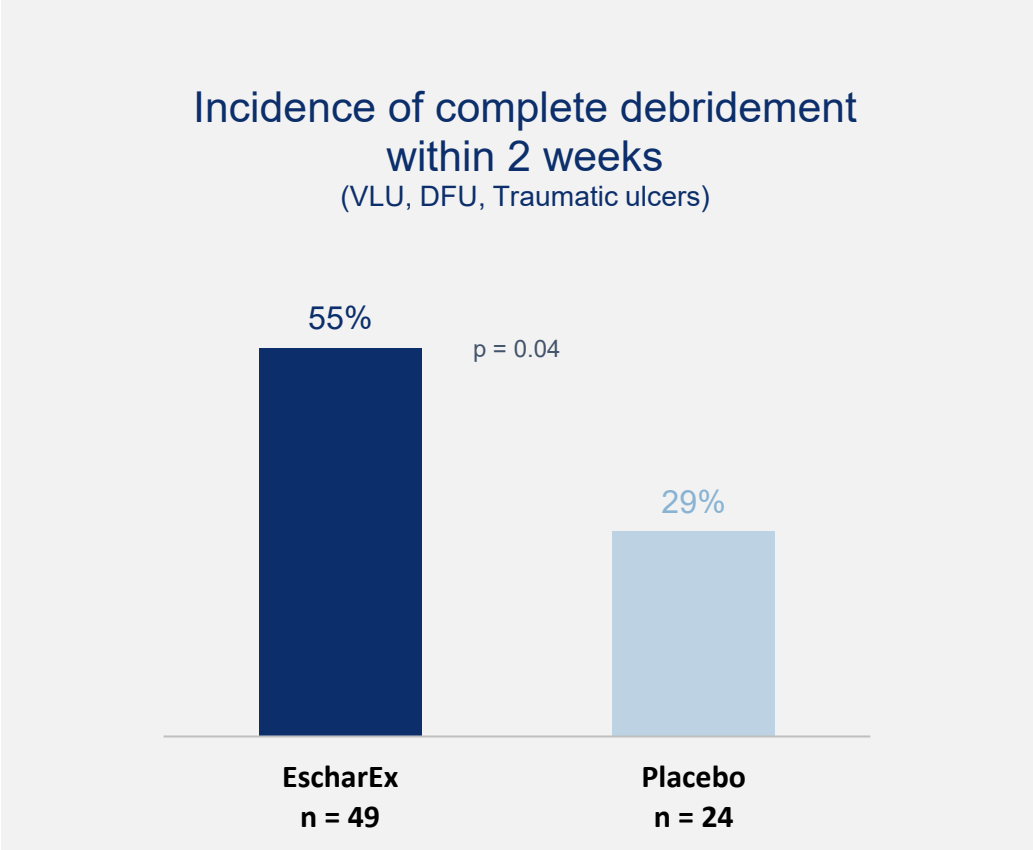
1. Multidisciplinary Consensus Panel, WOUNDS (2026) 2. Primary Research, Alira Health analysis (2025)

Three Phase 2 Studies Showed 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



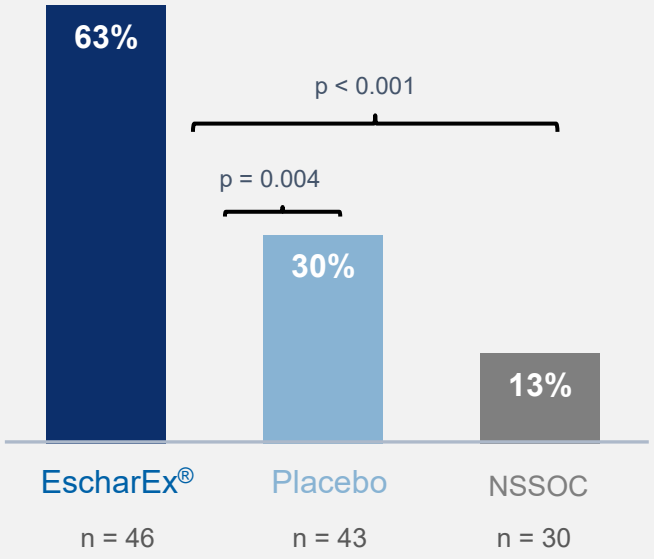
Results[1]

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

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

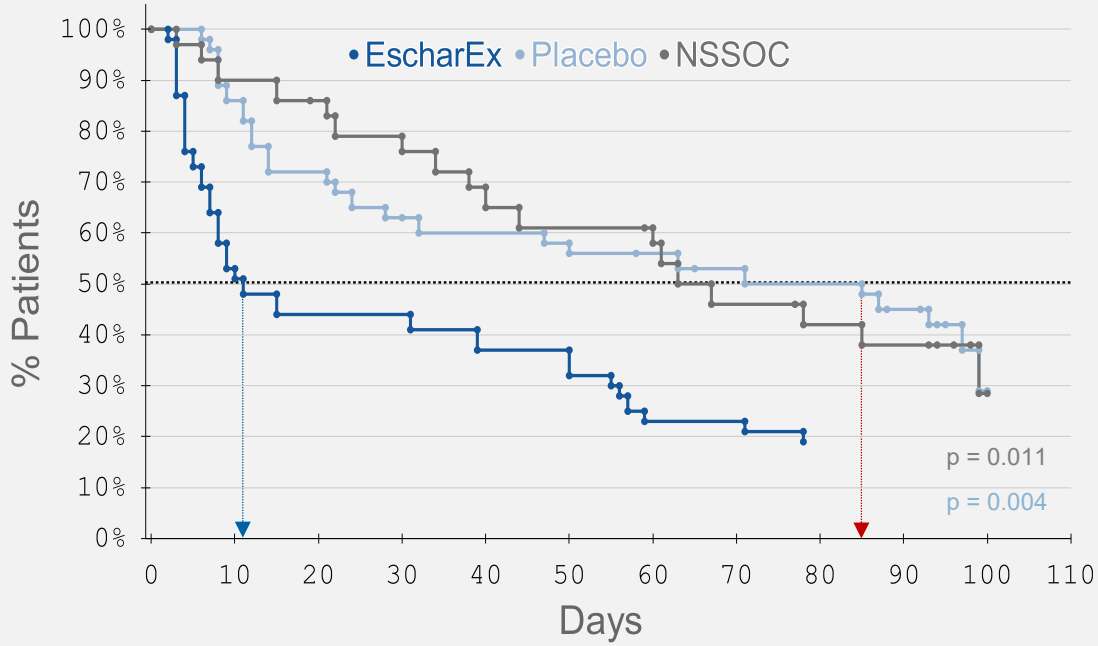
Phase 2 ChronEx Trial in VLU: Endpoints Significantly Met

Complete debridement within 2 weeks
(primary endpoint)



EscharEx 63% vs. placebo 30%

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

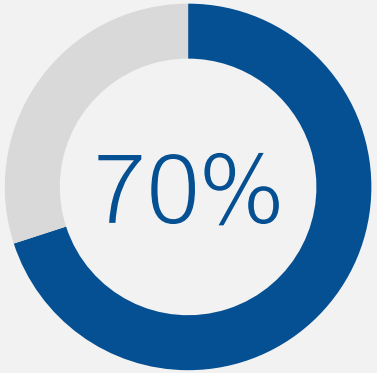


Median time: EscharEx 11 days vs. placebo 85 days

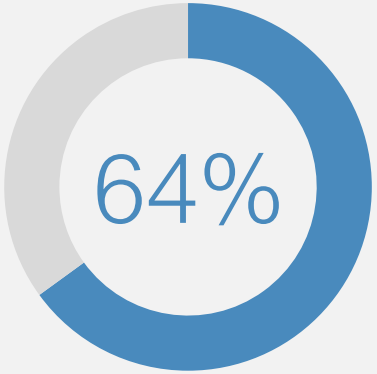
Results EscharEx Demonstrated to be Safe and Effective[1]

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

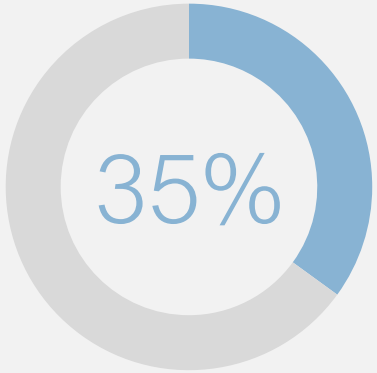
Phase 2 PharmEx Trial: EscharEx® Surpasses Traditional Debridement



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

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

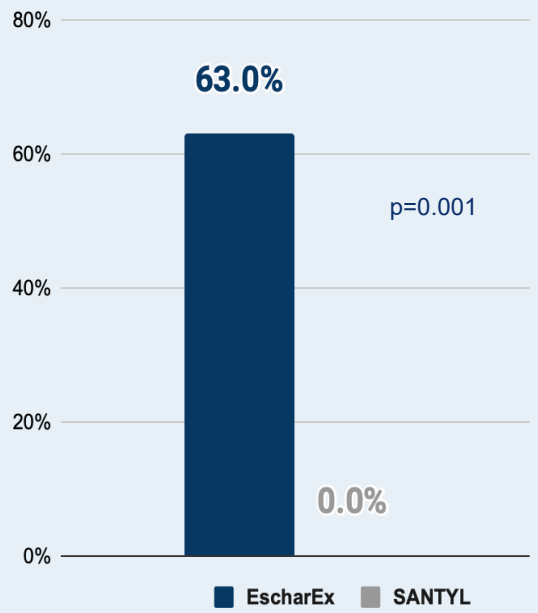
EscharEx® Well-Positioned to Become Market Leader

	EscharEx®	SANTYL
Stage	Investigational drug - Phase 3	Approved in 1965; $400M+ annual revenues (2025) Existing reimbursement code[1]
Mechanism of Action	Mixture of enzymes; multiple targets of action	Collagenase; single target of action
Clinical effect	Debridement, promotion of healthy granulation tissue, facilitation of wound closure, reduction of biofilm & bacteria[2,3,4]	Debridement[5]
Dosing regimen	1-2 weeks, daily; Monotherapy	4-8+ weeks, daily; typically coupled with sharp debridement[6]
Clinical data	Controlled Phase 2 trials, significant superiority over SOC[4,7]	"Lack of RCTs with adequate methodological quality"[8]
Safety profile	Demonstrated to be safe and well-tolerated[2,3,4]	Demonstrated to be safe and well-tolerated

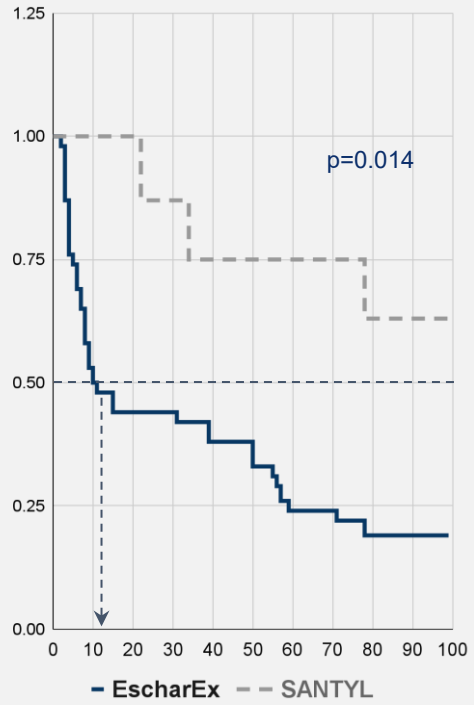
EscharEx®
1. OW Primary Research 2. Shoham et al. 2021; *Wound Rep Reg* 3. Snyder et al., 2023; *Wounds*
4. Shoham et al. 2024; *LANCET's eClinicalMedicine* 5. SANTYL PI 6. Lantis J et al., 2017; *Wounds* 7. Dove et al., 2025; *Wounds* 8. Patry et al., 2017; *IWJ*

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

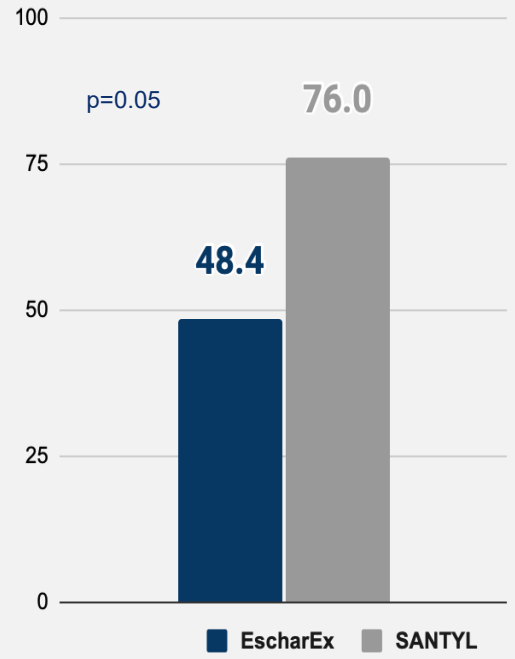
Incidence of complete debridement in 2 weeks



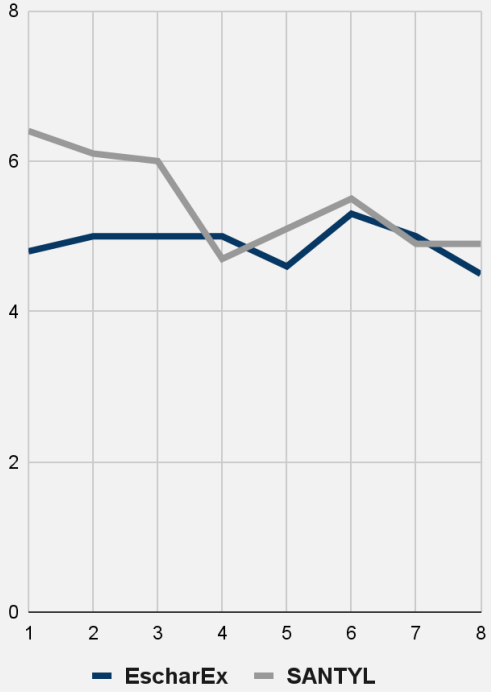
Time to achieve WBP



Time to wound closure



Patient-reported pain



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

VLU VALUE Phase 3 Trial[1]

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

1. https://clinicaltrials.gov/study/NCT06568627

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, B. Braun, Medline

Initiation: H2 2026

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

PU Investigator-Initiated Trial

STUDY OBJECTIVES

Explore safety and efficacy of EscharEx in patients with PU

STUDY DESIGN

A prospective, open label, single arm, single dose study in PU patients

Sample size: up to 10 patients with stage II PU with at least 50% non-viable tissue

Treatment: 5% EX-03

Study design:

- Up to 8 applications of 24 hrs. each, within 2 weeks
- 12-week follow-up with standardized wound management

Initiation: H2 2026

ENDPOINTS

Descriptive:

Incidence of complete debridement

Incidence of complete healthy granulation tissue

Time to complete debridement

Time to wound bed prepared

Change in wound area

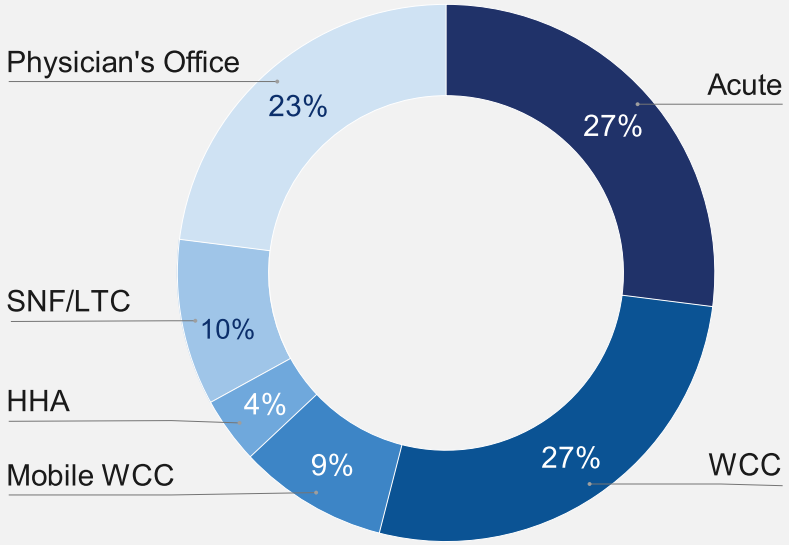
Incidence and time to complete wound closure

Safety:

Safety & tolerability

Primary Research: EscharEx® to Transform the Market

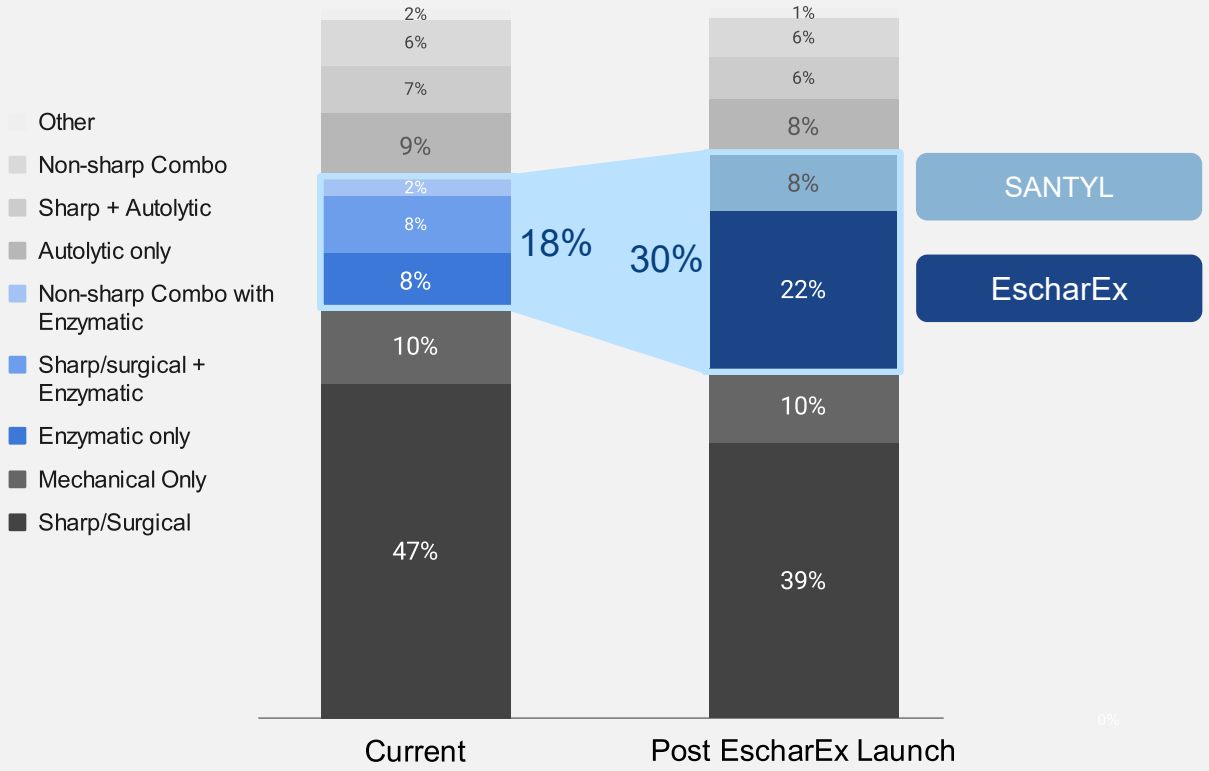
All care settings report strong drivers for adoption[1]



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

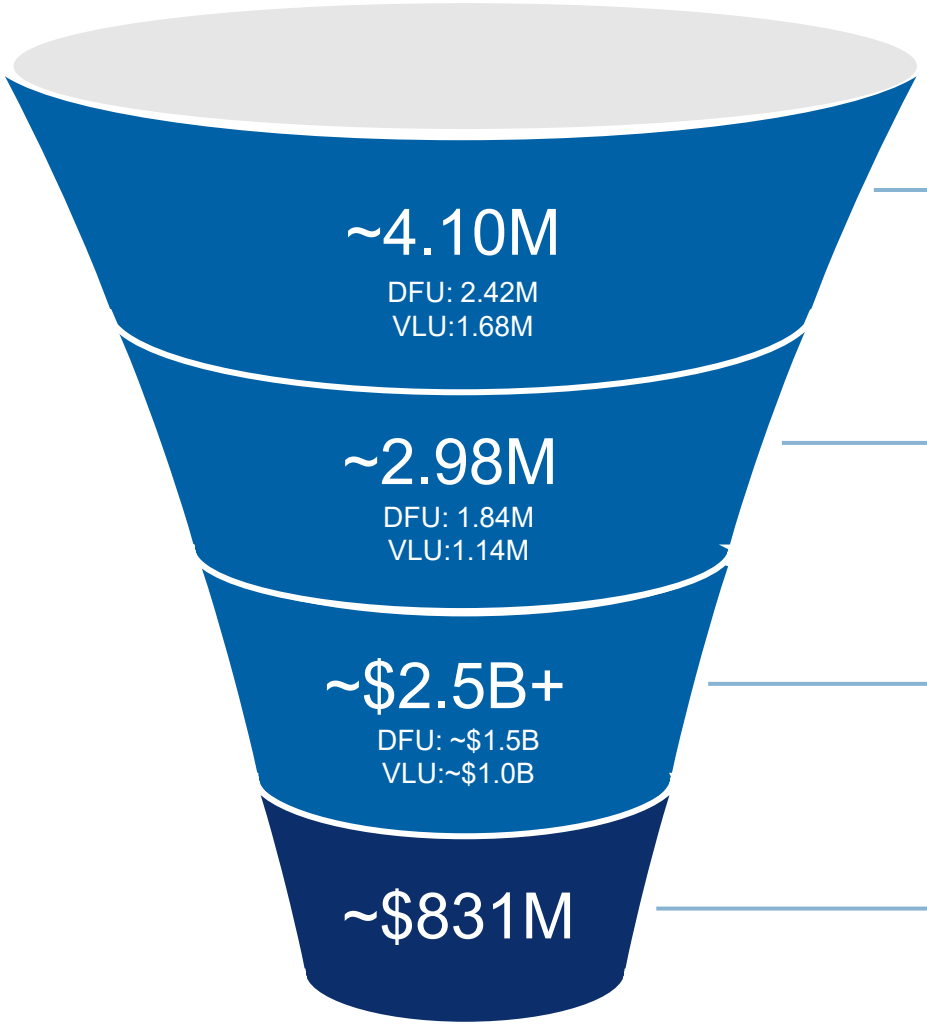
SNF - Skilled nursing facilities
LTC - Long-term care
HHA - Home health agencies
WCC - Wound care centers

EscharEx draws share across all debridement modalities[1,2]



1. Alira Health analysis (2025); qualitative (N=21), quantitative (N=96) across all care settings, HCPs and payors 2. VLU and DFU

$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]

1. Secondary research 2. Primary research, Alira Health analysis (2025) 3. Primary research, external consulting firm (2025)

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.

DERMASCIENCES
ANDERSEN CONSULTING
Bristol Myers Squibb

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AstraZeneca
BIRD AEROSYSTEMS
EY

Dr. Robert J. Snyder
SVP Global Medical Affairs

Systagenix
3M
Johnson & Johnson

Strategic Timeline