Edesa Biotech™

Corporate Presentation

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November 2025

First-in-Class Development Pipeline

Advancing First-in-Class Therapeutics for Immuno-Inflammatory Conditions

Franchise	Asset	Program	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Status	Comments
Dermatology	**Anti-CXCL10** (mAb)	**EB06**	Vitiligo					CTA granted; IND in progress	Ph2 PoC and drug manufacturing plans in progress
	sPLA2 Inhibitor (Small Molecule)	**EB01** Daniluromer	Allergic Contact Dermatitis (ACD)					Ph3-ready	Partnering stage
Respiratory	**Anti-TLR4** (mAb)	**EB05** Paridiprubart	ARDS - General					BARDA platform study	U.S. govt-funded
								Positive results	Met primary endpoint; evaluating partner opps and regulatory paths
		EB07 Paridiprubart	Pulmonary Fibrosis					Ph2-ready	Indication expansion opportunity

ARDS: Acute Respiratory Distress Syndrome. CTA: Clinical Trial Application (Canada). IND: Investigational New Drug Application (US)

EB06 - Vitiligo

First-in-Class Anti-CXCL10 mAb

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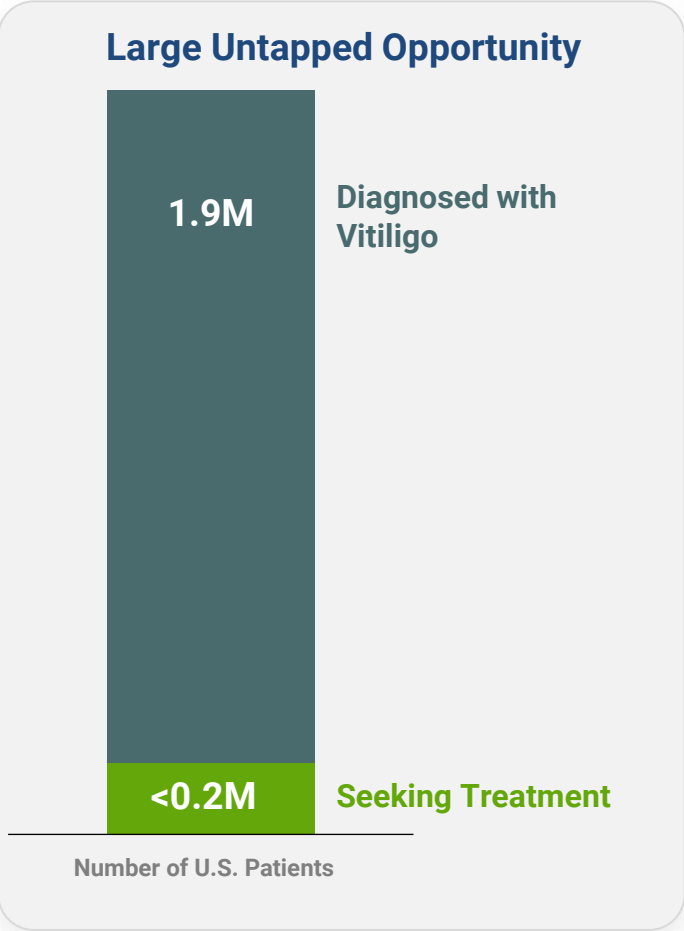
A Significant Unaddressed Market

Latent Market Comprised of Patients Waiting for Better Treatment Options



Large population but low proportion of patients seeking treatment due to **lack of effective and safe treatments**

New therapies likely to drive market growth

- Opzelura is the only approved product.
- Incyte expects Opzelura to **generate up to $670M in 2025***

Need for new options underscored by recent M&A activity

Villaris was acquired by Incyte in late 2022 for up to $1.36B, including $70M upfront

Villaris was developing auremolimab (Ab that blocks IL15R), which was preclinical at the time of acquisition

Sources: National Institute of Health and public reports
*Opzelura is marketed for the treatment of nonsegmental vitiligo and mild to moderate atopic dermatitis.

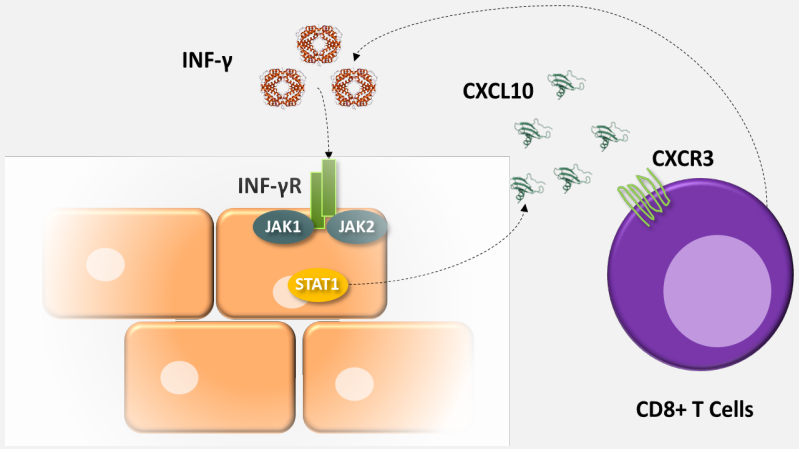
Vitiligo

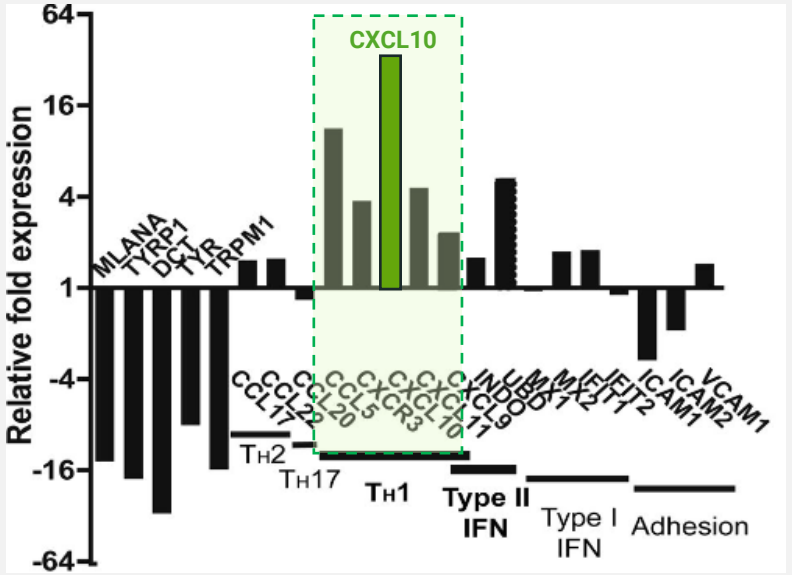
A Life-Altering Autoimmune Disease

- **High Prevalence – 0.5 to 2% Global Population**
  50% Onset Before Age 20; Must be Managed for Decades
  Associated with Type 1 Diabetes and Lupus, among others
- **Severe Quality of Life Impacts**
  Same or Worse than Atopic Dermatitis/Psoriasis
- **Interferon IFNγ-CXCL10-CXCR3 Chemokine Axis**
  CXCL10 is an IFN-γ induced chemokine and is elevated in serum of patients with vitiligo

  Its receptor CXCR3, is upregulated on autoreactive T cells in the blood and skin of patients with vitiligo
- **Therapies for Atopic Derm (Th2) or Psoriasis (Th17) are Largely Ineffective or Can Make Symptoms Worse**
  No Systematic Drugs Approved by FDA to Repigment Skin
  Topical and Phototherapies Limited Effectiveness
  Targeted Immunotherapies are Needed

IFNγ-CXCL10-CXCR3 Chemokine Axis Play a Key Role in the Pathogenesis of Vitiligo

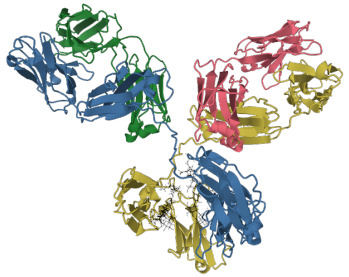




Rashighi M et al. Sci Transl Med. 2014 Feb 12;6(223):223ra23

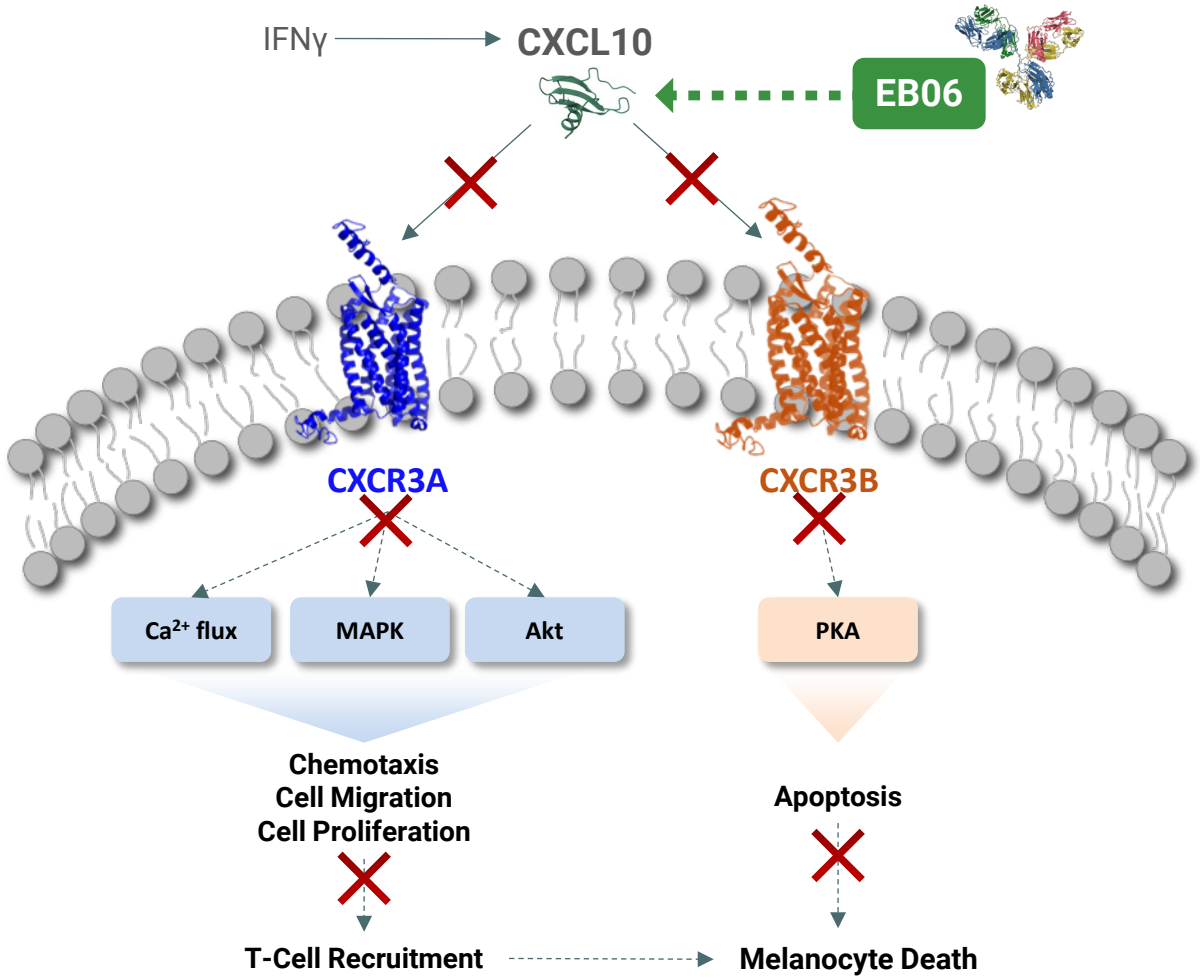
EB06 – Targeting the Chemokine CXCL10

Monoclonal Antibody that Directly Binds CXCL10 with High Affinity and Blocks it from Binding to CXCR3



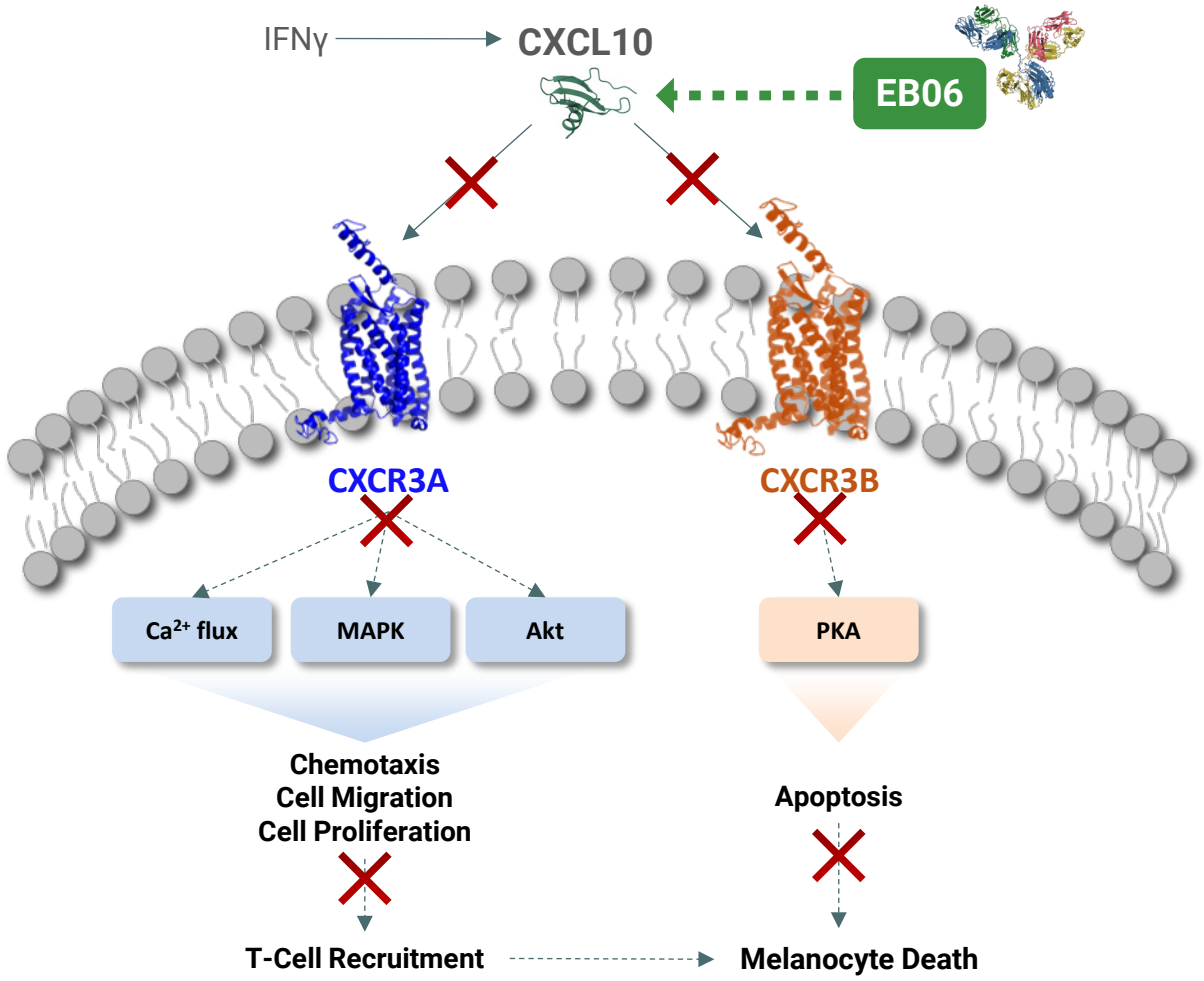
Drug Profile

- A fully human IgG1k monoclonal antibody
- Binds specifically to CXCL10 with high affinity
- Sequesters and renders CXCL10 inactive
- Multiple manuf. runs by a leading CDMO; IV formulation; future subcutaneous



CXCL10 Therapeutic Potential

Therapeutically Targeting - Substantiated in Preclinical Studies



1 Melanocyte Apoptosis

CXCL10/CXC3B mediates melanocyte apoptosis and activates anti-melanocytic CD8+ T-cells via CXCR3A

2 Knockout Mice

CXCL10 -/- mice do not develop vitiligo

3 Reverse Depigmentation

Anti-CXCL10 Ig in mice results in re-pigmentation of mice with vitiligo

4 Patient Samples

CXCL10 is predictive of disease progression and severity

Phase 2 Proof of Concept

Moderate to Severe Non-Segmental (Generalized) Vitiligo

Status	CTA approved & IND in progress
Subjects	Total of 160 evaluable patients randomized 1:1:1 (EB06, 2.5 mg/kg: EB06, 5 mg/kg: EB06, 10mg/kg: Placebo) across up to 25 study centers
Treatment Period	EB06 or placebo will be administered via IV every two weeks for up to 24 weeks, followed by a 12 week follow up period.
Primary Endpoint	Proportion of patients achieving F-VASI50 at week 24
Secondary Endpoints	Endpoints based on F-VASI50 and F-VASI75, mean % change in F-VASI, same for T-VASI and others Number of treatment-emergent adverse events and serious adverse events.

F-VASI = Facial Vitiligo Area Scoring Index; T-VASI = Total Vitiligo Area Scoring Index. Final study protocol subject to change

EB06: Anti-CXCL10 Monoclonal Antibody

Summary and Next Steps

Targeted Mechanism of Action
Binds free and bound CXCL10

65 Subjects Dosed
No Significant AEs

Biological Activity
Demonstrated

Phase 2 Ready
CTA Approved

Manufacturing
Leading CDMO

NEXT STEPS

IND in progress

CRO identified and ready to be initiated

Finalizing manufacturing campaign plans with a leading global manufacturer

Daniluromer

First-in-Class sPLA2 Inhibitor

Lead Indication: ACD

Status: Topline Results Available

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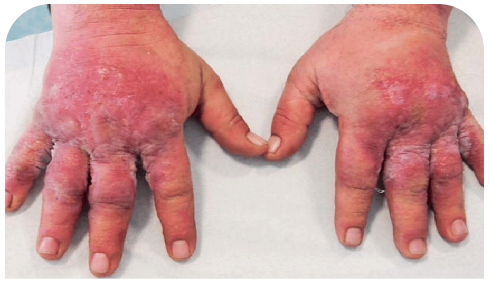
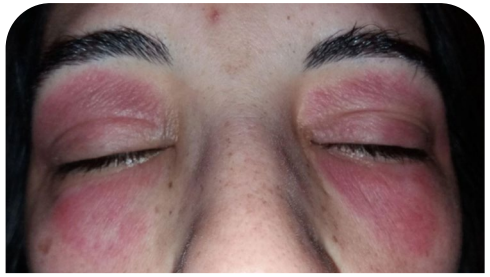
Allergic Contact Dermatitis (ACD)

The Leading Occupational Health Issue Related to Dermatology





ACD is a Type IV Hypersensitivity Reaction

- Immune system sensitized following initial contact with allergen
- Subsequent contact results in cell-mediated allergic response at the point of contact
- Often highly visible on face & hands

ACD Represents a Significant Unmet Need

3,000+
Contact Allergens

70%
Unable to fully avoid allergen

0
No Known Labelled Drugs

Adversely impacts both employees and employers

- Loss of productivity
- Complexity of mitigation
- Lost income & disability claims

Corticosteroids and immunomodulators have safety concerns and side effects

Significant Number of Patients with Chronic ACD

$4.7B **Total Addressable Market Opportunity**
7 major markets (US, UK, Germany, France, Spain, Italy, Japan) and Canada[1]

30M | Patients with ACD across 7 major markets (US, 5EU, Japan) and Canada

40% | Patients with chronic exposure or frequent recurring exposure to allergen[1]

5M | Addressable patient population

Physicians strongly desire additional treatment options, especially for hands and face[2]

"ACD…can make you quit your job."

"Maybe topical steroids help a little but I almost never use them"

"The burden of dermatitis is greater than that of psoriasis"

"Topicals are easier to use and they are a safer option than oral medications."

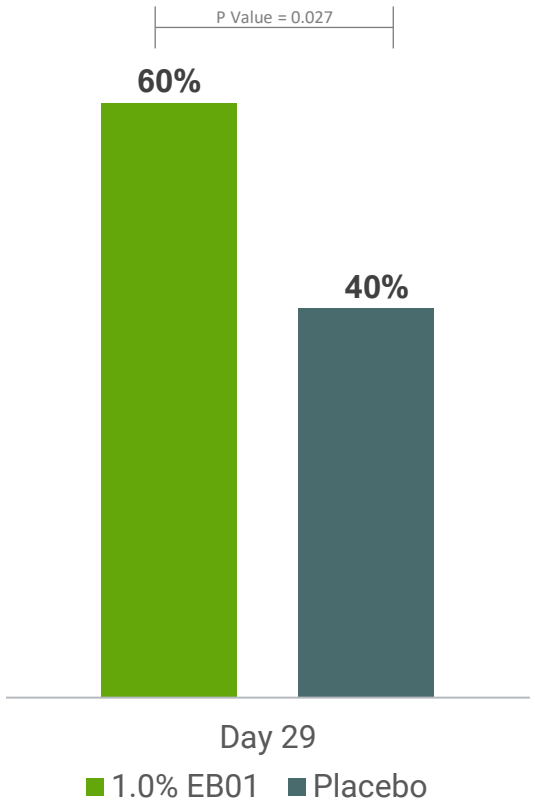
1. Edesa estimate; addressable patient population assumes continuous and frequent allergen exposure and a body surface area <10%;
2. Company sponsored research, including KOL interviews

Phase 2B Results - – Composite CDSI and ISGA Scores

1.0% EB01 Met Primary Endpoint and a Key Secondary Endpoint with Statistical Significance

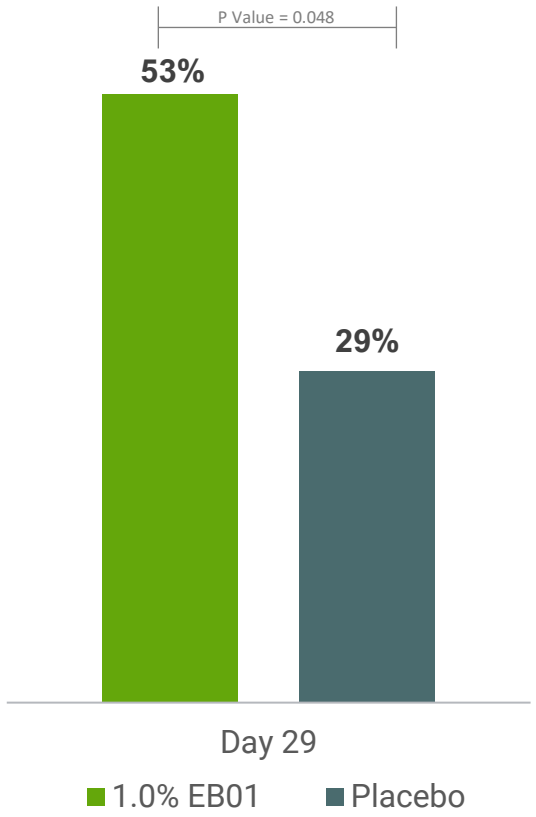
Total CDSI Score*

Mean % Improvement from Baseline



Total ISGA Score*

% Patients with a ≥2 Point Improvement from Baseline



Summary of Results

Efficacy: 1.0% EB01-treated patients demonstrated a relative improvement of >50% (CDSI) and >80% (ISGA) over placebo/vehicle.

Additional Signals:
Body Surface Area of 1.0% EB01-treated lesions was reduced by 42.1% compared to 8.8% for placebo/vehicle (p=0.054).

Reduction for each component symptom of the CDSI:

- Redness (50% EB01 vs. 35.4% placebo; p=0.17)
- Pruritis (60.5% EB01 vs. 41.3% placebo; p=0.06)
- Fissures (63.1% EB01 vs. 44.3% placebo; p=0.02)
- Scaling (58.3% EB01 vs. 42.9% placebo; p=0.36)
- Dryness (62.9% EB01 vs. 35.9% placebo; p=0.02)

1.0% EB01 was Identified as Lowest Efficacious Dose:

Safety: No serious treatment-related adverse events were reported across all concentrations.

* Intention to Treat (ITT) population; statistical analysis based on last observation carried forward (LOCF). Placebo (n=84); 1.0% EB01 Cream (n=19). Contact Dermatitis Severity Index (CDSI) at Day 29. Success on the Investigator's Static Global Assessment (ISGA) is defined as a 2-pt reduction and score indicating clear/almost-clear skin. Topline study data are preliminary and subject to change.

Paridiprubart

First-in-Class Anti-TLR4 mAb

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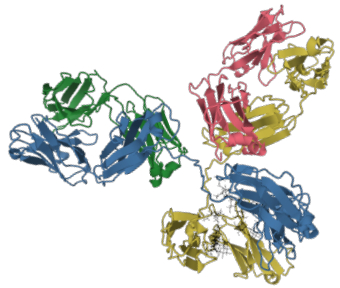
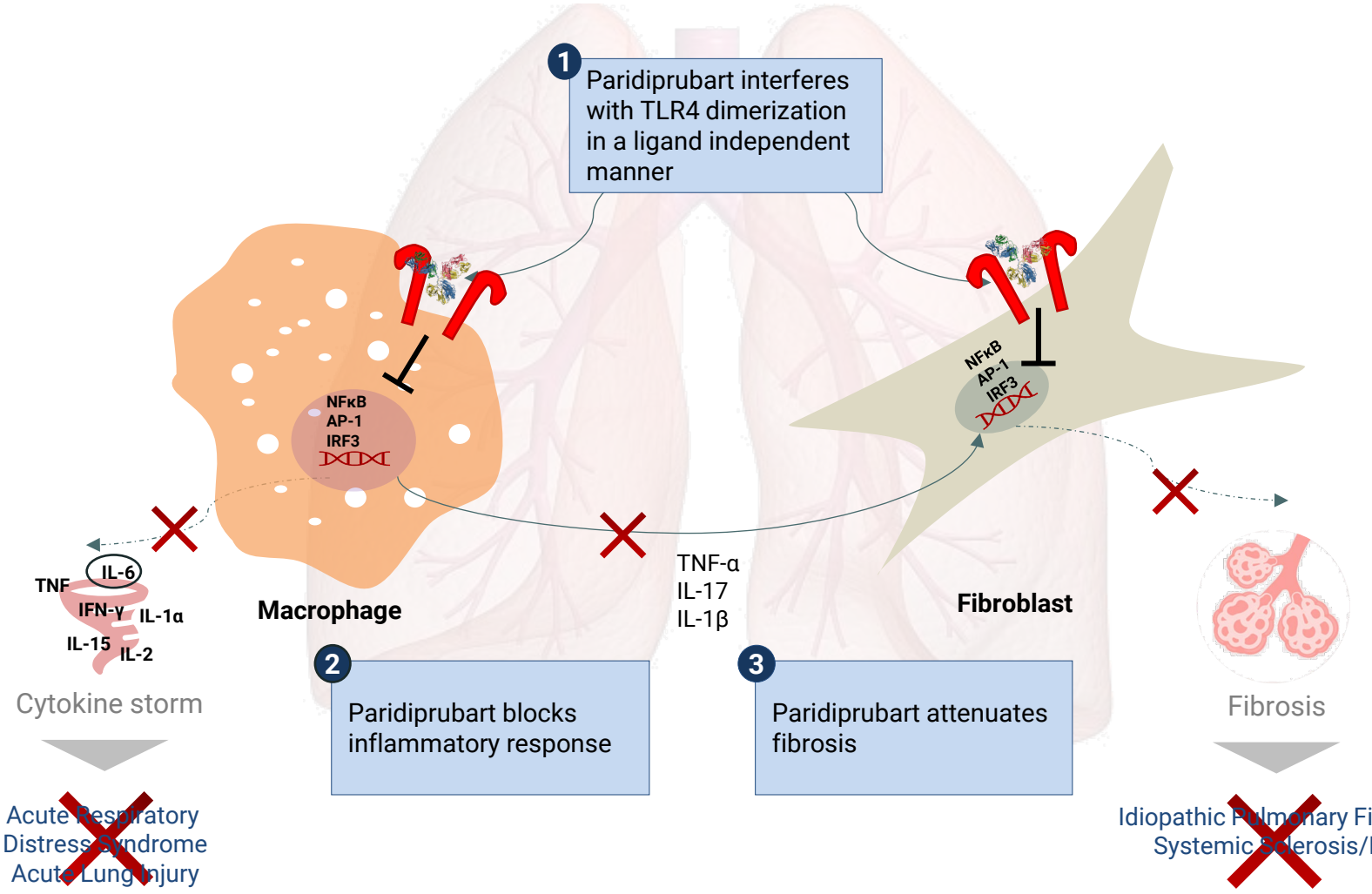
Paridiprubart – Anti-Toll-like Receptor 4 (TLR4) Antibody

First-in-Class mAb that Specifically Blocks TLR4 Signalling



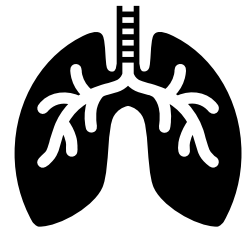
Drug Profile

- A humanized IgG1k monoclonal antibody
- Binds to TLR4 with high affinity
- Extensive preclinical and clinical development
- Multiple manuf. runs by a leading CDMO



Phase 3 - Baseline Characteristics - ARDS

Phase 3 ITT Patient Population Encompassed Multiple Potential Etiologies



ARDS Patients

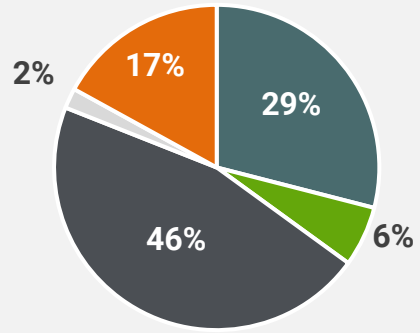
Baseline Conditions Associated with ARDS*

40%
Pneumonia

20%
Sepsis

1% Acute Pancreatitis

Pneumonia Types**



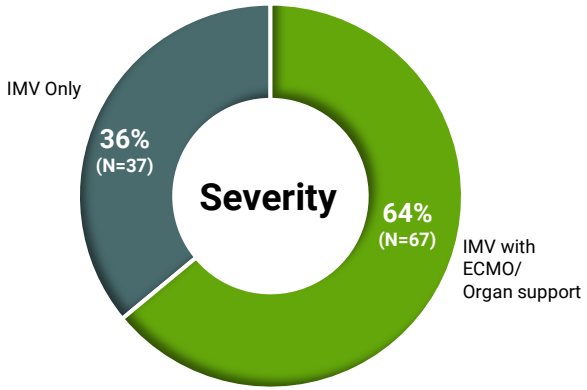
**Includes co-infections*

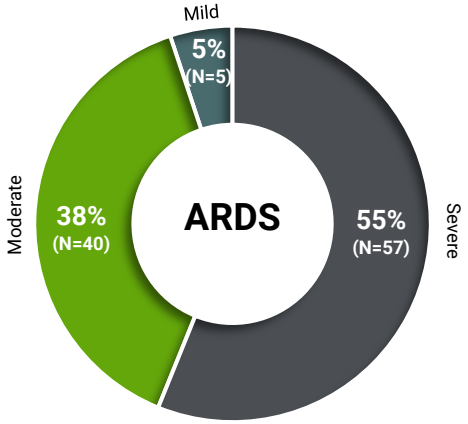
* N=104

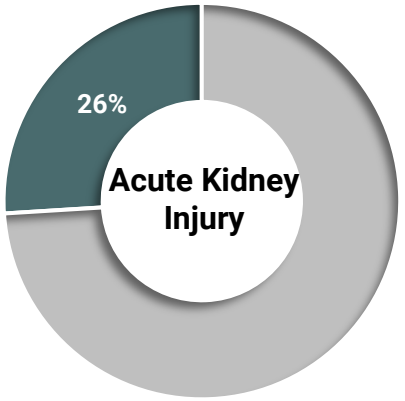
Baseline Characteristics - ICU

Phase 3 Intent-to-Treat (ITT) Patient Population

A total of **104 patients hospitalized in the ICU** and under invasive mechanical ventilation
Patients were required to have a positive Sars Cov2 test



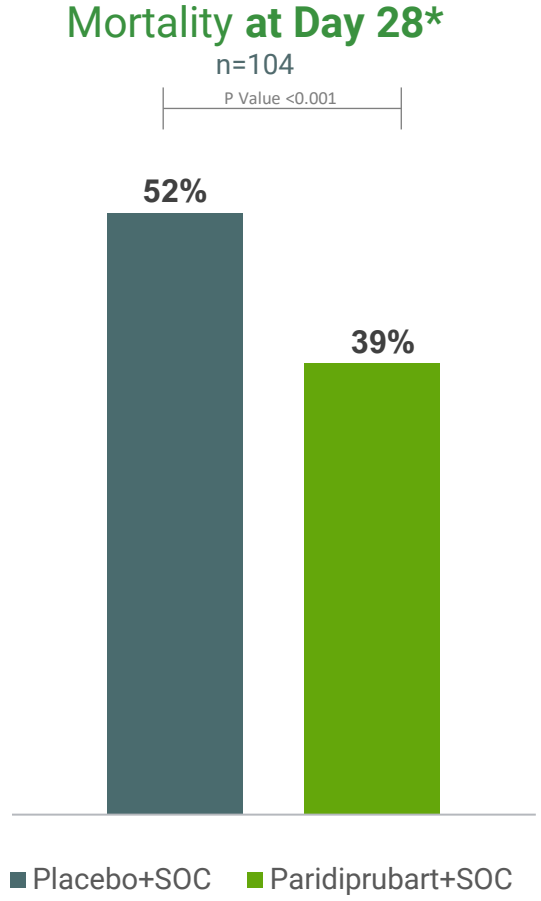


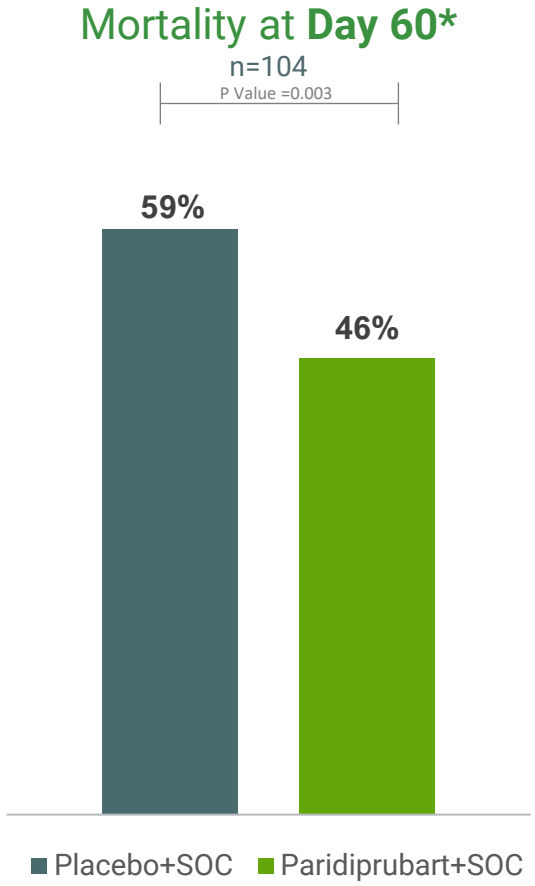


Mean Age	Antivirals	Steroids	Immunomodulators
51.5	9.6%	44.2%	9.6%
(20-86)	(10/104)	(45/104)	(10/104)

Phase 3 Results – Primary Endpoint 28-Day Mortality

Paridiprubart Met Primary and Secondary Endpoints with Statistical Significance





* Estimated risk of mortality using multivariate logistic regression derived risk differences (95% confidence interval). Final Phase 3 protocol comprised ICU patients with ARDS (mild/moderate/severe); Invasive Mechanical Ventilation and/or patients receiving organ support/ECMO; Company opted to truncate enrolment for business reasons: 104 Patients enrolled in intention-to-treat; 278 patients (safety ITT). Subject randomized 1:1 placebo plus standard of care (SOC) treatment or paridiprubart + SOC.

Summary of Phase 3 Results

28-Day Mortality Rate: Paridiprubart had a relative reduction in the risk of death of 25% compared to placebo

60-Day Mortality Rate: A durable survival benefit was also demonstrated. Paridiprubart had a relative reduction in the risk of death of 22% vs. placebo

Clinical Improvement at Day 28: Paridiprubart showed a 41% higher relative rate of clinical improvement, meaning patients no longer required IMV and/or organ support

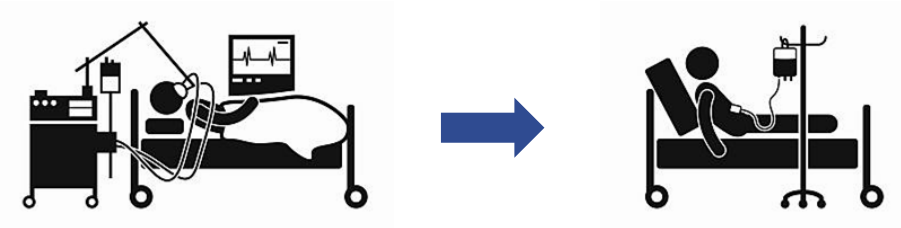
Other Signals: Paridiprubart reduced mortality in a population that included patients not on IMV

Safety Population: Favorable safety profile in 278 subjects

Paridiprubart Treatment Had Significant Impact on Clinical Improvement

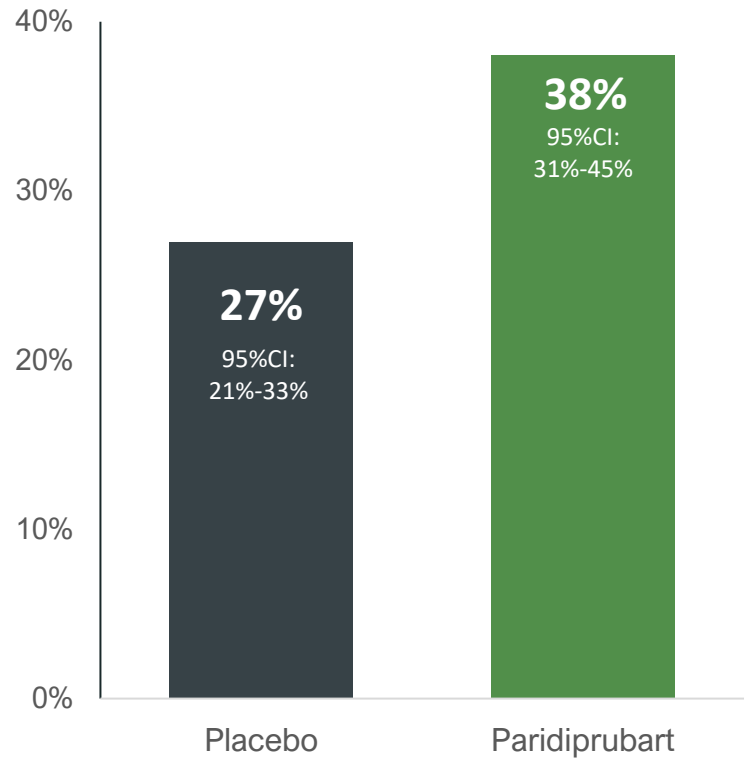
Treatment Nearly Doubled the Chance of Recovery by Day 28 - ITT

Secondary Endpoint
Proportion of Patients Who Achieved at Least a 2-Point Reduction in the WHO scale.



Implies that patients are no longer in the ICU requiring invasive mechanical ventilation and organ support at Day 28

Estimated Proportion Achieving a 2-pt Reduction in WHO Scale (p=0.032)



Patients Treated with Paridiprubart Had a Significantly Higher Likelihood of Being Free from Mechanical Ventilation and Organ Support by Day 28 Compared to Placebo

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