



MediPharm Labs

Investor Presentation

Q3 2025

Pharmaceutical Quality
Cannabis Products

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TSX: LABS | OTCQX: MEDIF | FSE: MLZ

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See additional Cautionary Notes on page 22 of this Presentation.



MediPharm Labs

A pharmaceutical company committed to helping people feel better by unlocking the medical benefits of cannabis.



MediPharm Labs

Established Pharmaceutical Platform

- The first commercial natural extractor in North America built to serve pharma.
- Unmatched suite of licenses and authorizations, enabling a diverse product mix.
- API leveraged in 10+ clinical trials.

Growing International Medical Business

- Q3 2025 83% growth year-over-year in International Medical Cannabis Revenue.
- Established pharma partnerships in LATAM and the EU.
- Multiple new international distribution partners bringing Canadian cannabis products to global markets.
- Beacon is a leading medical cannabis brand in Australia.
- Products shipped to over 10 international markets.
- Long term presence in Germany, with Pharma partner STADA.

Diverse Canadian Business

- Innovative, premium product portfolio.
- Second largest cannabis oil sales in Canada. ⁽¹⁾
- Portfolio focused on differentiated minor cannabinoids.
- Three-time winner of CBD brand of the year as selected by retailers. ⁽²⁾

Supporting Canadian Medical Patients with Canna Farms & HMED

- Canna Farms is a leading direct to patient Canadian medical platform.
- Harvest Medicine (HMED) clinics offer therapeutic support to patients across Canada.

Solid Financial Results

- Q3 2025 revenue increased 17% over Q3 2024.

Balance Sheet

- Strong cash position.
- Virtually no debt.
- Up to date with all CRA excise and tax obligations.
- Outright ownership of two Canadian facilities with appraised value in excess of \$15M.

(1) Source: HiFyre

(2) Kind Magazine

(3) Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Measures": on page 22 of this Presentation.

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Uniquely Certified for Pharmaceutical Cannabis Industry



DRUG ESTABLISHMENT LICENSE

Allows us to manufacture and sell API, pharmaceutical drugs and nonsterile medicines. MediPharm Labs was the first cannabis company in North America to receive a DEL.



INTERNATIONAL GMP

Registered and inspected site with US FDA and Health Canada GMP (DEL), EU GMP (Germany), ANVISA GMP (Brazil) and authorized by Australia's Therapeutic Goods Administration.



CANNABIS DRUG LICENSE

Issued by Health Canada for the manufacture of pharmaceutical drugs containing cannabis.



NATURAL HEALTH PRODUCT MANUFACTURING CAPABILITIES

Preparing for potential new GMP based Natural Health Products Containing Cannabidiol (NHPCC) regulations.



CANNABIS PROCESSING AND SALE

Federally licenced under Canada's Cannabis Act to manufacture, sell and distribute cannabis products. MediPharm also holds a medical sales license enabling direct-to-patient sales.

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Where MediPharm Labs Wins

MediPharm is well positioned for success where regulations are strict, and compliance standards are most challenging.



PHARMACEUTICAL CANNABIS MARKET

Market: Estimated sales of the major pharmaceutical cannabis products for FY'23 is \$1.47 billion USD (source: Prohibition Partners)

- GMP Licensing for Canada, US, EU, Brazil and Australia.
- Commercial activities in API and clinical trial material sales.
- FDA submission with global pharma partner.



INTERNATIONAL MEDICAL

Market: Estimated value of \$21 billion USD in 2025 (source: Market Data Forecast)

- All International markets are Medical markets requiring GMP products.
- Major partnership with pharmaceutical companies in Europe and Brazil.
- New Distribution partnerships taking MediPharm's Canadian GMP products globally.
- Regulatory expertise and unique licensing provides access to almost all future medical cannabis markets globally.
- Customers in 10 different countries.



CANADIAN ADULT USE

Market: \$5.5B total retail sales market in 2024 (source: HiFyre)

- MediPharm is a leader in premium wellness products.
- Diverse portfolio marketed by internal salesforce and marketing team.
- Ability to expand sales for premium and novel wellness products.
- Preparing for potentially emerging new NHP designation for CBD.



CANADIAN MEDICAL

Market: Approximately 160,000 patients across Canada in 2024 (source: Health Canada) MediPharm platform, Canna Farms, has served over 60,000 patients since 2013.

- Access to medical expense reimbursement for Veterans and select private insurance providers
- Medical markets enjoy higher margins as it is direct to patient vs. through provincial distributors.
- Harvest Medicine Medical Clinics (HMED) support patients across Canada.



Diversified business model enables stable business with near-term profitability. Opportunities long term for Pharma plays and leadership in new emerging markets.

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Our International Medical Cannabis Business



GERMANY

FY'25 market value estimate: \$575 million USD (Source: Prohibition Partners)

- Sales since 2021 led by pharmaceutical partner STADA, holding the #2 market share of cannabis oil in Germany.⁽¹⁾
- Poised for growth in API sales, including GMP THC Isolate (Dronabinol) and CBD isolate.
- MediPharm is fully licensed for import and distribution via its wholly owned subsidiary, Beacon Medical Germany GmbH.
- German market rapidly expanding with recent de-regulations. ⁽¹⁾



BRAZIL

FY'25 market value estimate: \$200 million USD million (Kaya Mind)

- MediPharm Labs was the first purpose-built pharmaceutical cannabis company in North America to receive a GMP certificate from the Brazilian Health Regulatory Agency (ANVISA), for production of cannabis finished goods.
- High barrier to entry, with each product authorization requiring 18 to 32 months.
- MediPharm products received multiple sanitary authorizations; a first for a Canadian licenced producer.
- Partnerships with large multinational pharmaceutical companies, such as Teuto.



AUSTRALIA

FY'25 market value estimate: \$446 million USD (Source: IBIS World)

- MediPharm's Beacon Medical brand ranks as a top supplier of medical cannabis flower in Australia since 2018.⁽²⁾
- Product portfolio includes GMP formulated oils, GMP vape cartridges, edibles and other non-smoked medicinal formats.
- Access to 2,800 pharmacies across Australia through the Canview distribution platform (Vitura Health)



REST OF WORLD

MediPharm continues to expand global reach with planned 2025 shipments to:

- United States
- United Kingdom
- Denmark
- New Zealand
- Caribbean Region
- France
- Central America



MediPharm Labs is the exclusive medical cannabis supplier to STADA, Europe's 4th largest generic drug company

(1) Source: Insights Data (Germany)

(2) Source: NostraData (Australia)

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Australian Medical Cannabis – Top 5 Flower Sales in Australia

Established in 2018, Beacon Medical is a leading medical cannabis brand in Australia. In 2023 the Beacon Medical portfolio was expanded to include GMP vapes and oils. The 2024 introduction of Beacon Select our line of premium flower and GMP live resin vapes has further advanced our brand offering and contributed to year over year revenue growth. In 2025 MediPharm expanded its portfolio with the launch of soft chews, new strains and novel metered dose inhalers.



Prescribed by 300+ physicians.



Top 5 flower sales in Australia. ⁽¹⁾



Expanded portfolio with GMP vapes and oils in 2023.



Beacon Select premium craft strains and GMP live resin vapes launched in 2024.



Inhaler and Pastilles (soft chews) launched in 2025.



Roadmap of new flower genetics planned for 2026.

(1) Source: NostraData (Australia)

As of April 1, 2024 Germany has decriminalized cannabis and it is no longer regulated as a narcotic, allowing for rapid expansion in the medical market. MediPharm has operated in Germany since 2019 and has three business lines in Germany.



Beacon Medical GMBH

- Beacon Medical is a medical product brand with distribution via German partners Adrex Pharma, Cansativa and Medical Pharma Resource.
- In 2024, MediPharm more than doubled German product approvals under the Beacon Medical brand.



Business to Business Supply

- MediPharm supplies API and end products to several German-based companies.
- The launch of our D9 THC isolate (dronabinol) supply business significantly expanded our 2024 sales, unlocking new distribution channels in Germany.



Turnkey Medical Cannabis Supply

- Partnered with STADA, a major global consumer health and pharmaceutical company.
- STADA currently holds the second-largest market share in medical cannabis oil sales. ⁽¹⁾

(1) Source: Insights Data (Germany)

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MediPharm Labs is a leader in medical cannabis in Canada through our Canna Farms Medical platform, Harvest Medicine medical clinics and medical B2B product partnerships.

MediPharm supports patients through their full journey, assisting thousands with direct access to physician consultations and an eCommerce platform for their medications. MediPharm products are also available via partner eCommerce platforms.



Direct to Patient Sales

- Established channel with direct to patient sales for over 10 years.
- Award winning patient support team.
- Over 200 SKUs have been available to patients featuring our brands and a curated selection of partner products.
- E-Commerce based platform with direct delivery to patients.



Specialized Cannabis Clinics

- Physician led consultations billable to provincial Health Ministries.
- Ability to track patient real world evidence data with patient returning approximately every 6 months.
- Both physical locations and virtual care options to accommodate patient needs.



Over 50+ new rotating product skus launched on our medical platform in 2025.



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Canadian Adult Use & Wellness

MediPharm Labs delivers innovative wellness solutions within Adult Use & Wellness, offering consumers a diverse range of premium CBD, THC and minor cannabinoid formulations and formats across three distinct brands.

#2 Overall National Oil Sales. ⁽¹⁾



i #2 Oil Brand in 2025. ⁽¹⁾

⁽¹⁾ Hifyre Retail \$ Ingestible Oil Sales for January 2025 – September 2025

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Metered Dose Inhalers: Precise, Discrete, Smoke-Free Innovation

- A smoke free, rapid onset innovation – shake and inhale for a fast onset without smoke or vapour.
- An innovative way to unlock the potential of THC – smooth, direct to lung delivery for faster, more efficient absorption vs. ingested formats.
- Novel format with the potential to meet the needs of new consumers & those seeking smoke-free alternatives or smoking cessation support.



No Smoke.
No Vapour.



Rapid Onset.
Seconds to
Minutes.



Metered Dose.
Precise Puff
Every Time.



Pharma Grade
Ingredients.



Customers in Every Pharmaceutical Commercialization Path

**LONG TERM, PROFITABLE
RELATIONSHIPS**


**NOVEL DRUG
APPLICATION (NDAs)**


**ABBREVIATED NEW
DRUG APPLICATION
(ANDAs)**


FDA 505 B2



Completed first Pharma API sales in Q4 2021. Launched Dronabinol Pharmaceutical API in Germany in 2023. Supporting 10 ongoing Phase 1 and Phase 2 clinical trials.

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MediPharm Labs provides manufacturing, packaging and supply services to many of the leading Cannabis companies in Canada and Globally. This includes full R&D development and supply agreements to GMP packaging and tolling services.

These services extend to Pharmaceutical companies and Academic institutions where MediPharm provides clinical trial materials and other services

Clinical Trials

- MediPharm products are being leveraged in 10 clinical trials and Pharma registrations at various clinical stages supporting both global Pharma companies and academic institutions in Canada and the US.

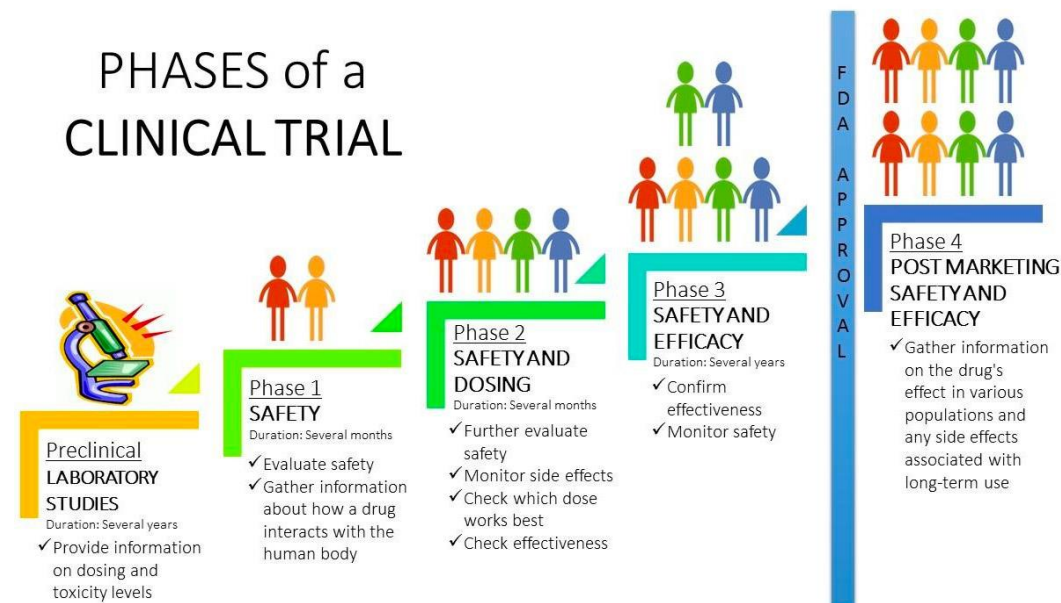
B2B

- Manufacturing, packaging and supply services to many leading Cannabis companies in Canada and Globally.
- Products range from Concentrates, Vapes and Oils to Flower, Creams, Gels and Topicals.

Pharma Drug Development

- MediPharm works with Pharmaceutical companies to progress trials and file registrations for approval.

PHASES of a CLINICAL TRIAL



MediPharm has provided B2B and Pharma support to companies and institutions in several countries including Canada, US, Germany and Australia

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Sample of MediPharm Products in Active Clinical Trials

Researcher	Indication	Phase	Recent Milestone
USC (University of Southern California) Keck School of Medicine	Treatment of Alzheimer's Agitation Disorder	Phase 2	FDA approval of Investigational New Drug (IND) CTM delivered, and enrollment commenced in Q3 2023. Second CTM delivery occurred in Q4 2023. Shipment of additional CTM for trial and open label extension shipped in late Q2 2025.
McMaster University	Treatment of post-surgical pain	Phase 2	CTM delivered and enrollment commenced in Q1 2023. Patient dosing commenced in Q2 2023. Additional CTM delivered in Q1 2024. Enrollment completed in Q4 2024. Last patient visit in February 2025 and data analysis now underway.
University Health Network – Toronto	Improving Pain Disability with The Use of Oral Cannabinoids	Pilot	CTM Delivered and enrollment clinic in Q1 2023. Additional CTM delivered in Q1 2024.
McMaster University	Insomnia in depressive disorder	Phase 2	CTM Shipment in Q1 2023. Patient dosing commenced in Q2 2023 with 2/3 of patients enrolled. Additional CTM delivered in Q1 2024. Enrollment completed in Q4 2024. Data analysis began in Q1 2025.
Centre for Medical Cannabis Research	PK of single dose THC/CBD in healthy adult controls and kidney disease	Phase 1	Patient dosing completed and data analysis by PI currently underway.
University of Manitoba	Chronic Headaches in Adolescents	Phase 2	Health Canada approval in December 2022. CTM shipment in Q1 2023. Additional CTM delivered in Q1 2024.
University of Manitoba	Tolerability Study of Cannabinoids for symptom management in pediatric oncology	Phase 2	Health Canada approval obtained (No Objection Letter). Material shipped in Q3 2024.
University Health Network – Toronto	Restless Legs Syndrome	Phase 2	PI received approval in Q1 2025. Material shipped in Q3 2025.
University of Manitoba	Drug Resistant Epilepsy	Phase 2	Regulatory package in preparation with submission Q4 24. Study approval received initial approval in Q1 2025. Approval of revised protocol Q3 2025.
BC Cancer Agency	Symptom Management in Cancer Patients	Phase 2	CTM shipments in Q1, Q2, Q3, and Q4 2024. CTM shipped in Q1 2025. 80 of 90 patients recruited by end of Q1 2025. Patient recruitment completed late Q2 2025.
University of Calgary	The differential effects of THC vs. CBD on cognition in persons with MS	Pilot Phase 2	Received HC approval in late Q2 2025. Site licensing with Health Canada in progress.

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Q3 2025 Highlights⁽¹⁾



Select highlights for the three month period ending September 30th, 2025

Q3 2025 Financials

- Revenue of \$11.4 Million, an Increase of 17% compared to Q3 2024.
- 83% Growth in International Medical Cannabis Revenue, Forming 56% of Total Revenue.
- Gross Profit of \$2.6 million, reflecting margin pressure from product mix.

Streamlined Operating Expenses

- Total operating expenses, which includes G&A, Marketing and Selling and R&D, was \$4.4 million in Q3 and decreased \$1 million or 19% versus prior year and \$2.3 million or 35% versus prior quarter.

International Growth

- International medical revenue increased to \$6.4M in Q3 2025, with broad-based growth across our German, Australian and United Kingdom customer base.
- The international medical business represented 56% of total revenue in Q3 2025, up from 36% a year ago.

(1) See Q3 2025 MD&A available on SedarPlus.ca for full details, disclosures and risk factors.

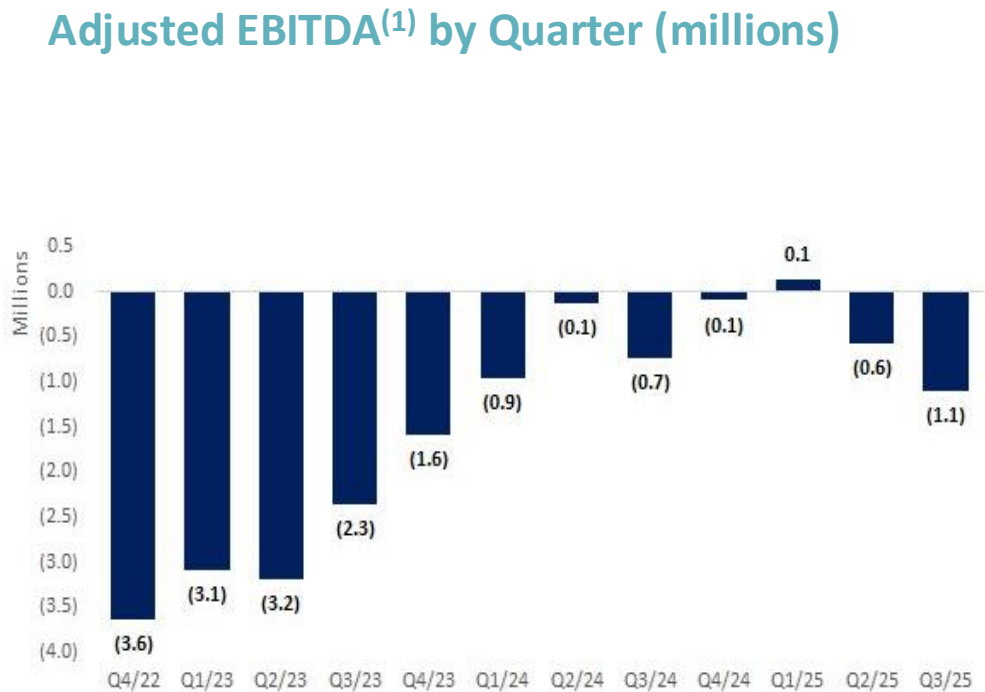
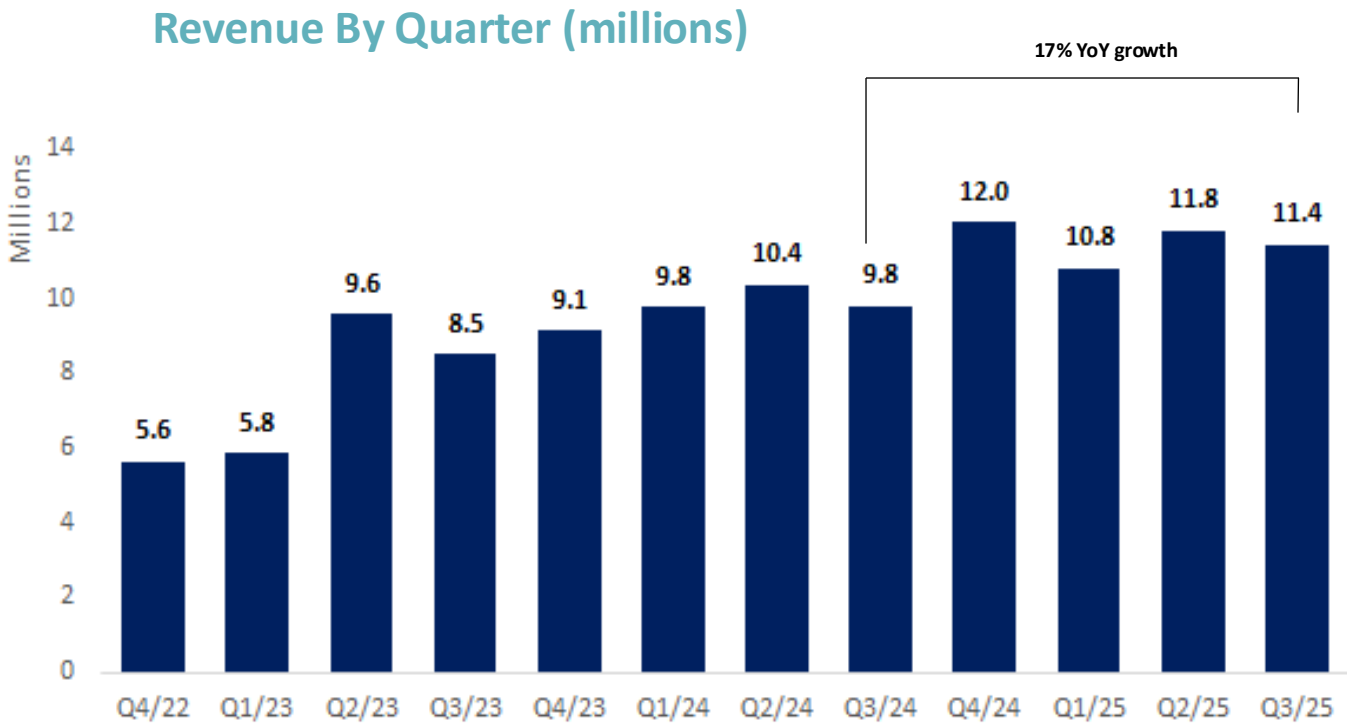
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Q3 2025 Financial Review: Revenues

Revenue for Q3 was \$11.4 million, an increase of \$1.6 million or 17% versus prior year, driven by strong growth in our international medical cannabis business.

Adjusted EBITDA⁽¹⁾ loss of \$1.1 million in Q3 was impacted by product mix, while year-to-date adjusted EBITDA improved by \$0.3 million compared to prior year.

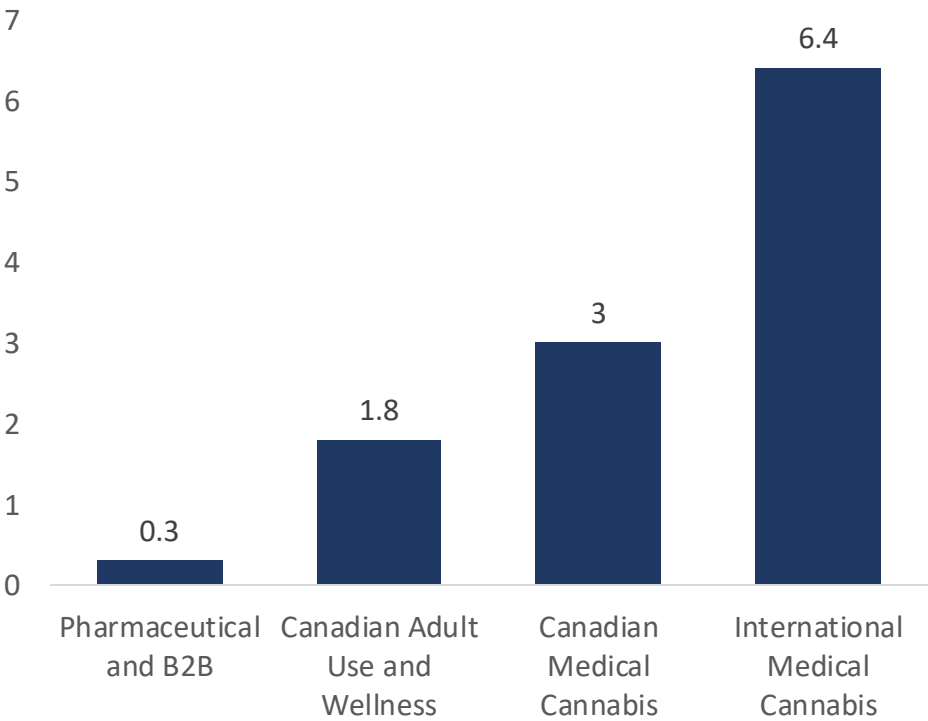


(1) Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Measures" on page 22 of this Presentation.

Q3 2025 Financial Review: Revenues

- International medical cannabis revenue increased 83% year-over-year.
- International medical cannabis revenue accounted for approximately 56% of total revenue in Q3 2025, up from 36% in Q3 2024.

Q3 2025 Revenue By Channel (millions)



International Medical Cannabis (millions)





Pharmaceutical First Cannabis Company

Full suite of GMP production licenses for all product formats for the direct-to-patient and wholesale markets internationally.

MediPharm Labs was the first cannabis company in North America to receive a Drug Establishment License.



International Revenues Increasing Annually >50% vs. Prior Year

Growing, diversified full line Product Portfolio with Flower, Pre-rolls, Capsules, Vapes, Oils and Extracts, Inhalation devices, Sprays, API, Pharma Drugs, Ointments and Tinctures.

Growing, diversified geographic footprint: Have shipped to 10 countries with major presence in Canada, Brazil, Germany, EU and Australia.

Growing, diversified portfolio of businesses channels: medical, adult use, clinics, Pharmaceuticals, B2B manufacturing.



Strong Balance Sheet

Peer-leading Financials with a strong balance sheet: substantial cash position, virtually debt-free, owns two production facilities outright with an appraised value of more than \$15M, and MediPharm is current on excise duties and trade payables.

MediPharm is positioned favourably, relative to many industry peers, with flexibility to fund both organic and inorganic growth opportunities as the industry evolves.



Corporate Development Opportunities

Continued exploration of M&A opportunities to consolidate industry over capacity, drive cost synergies, leverage existing sales infrastructure globally, and grow revenues in current and new segments.

Experienced M&A player with demonstrated ability to drive growth and synergies.

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MediPharm Labs

THANK YOU

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Additional Cautionary Notes (cont'd)

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