ONDINE BIOMEDICAL INC.

# FY 2025 Results

*& Corporate Update*

# Disclaimer & forward-looking statements

The information contained in this presentation is being supplied and communicated to you solely for your information and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. All financial figures presented in Canadian dollars, unless otherwise noted.

The distribution of this presentation in certain jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by Ondine Biomedical Inc. (the "Company") or any other person. Accordingly no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this presentation and no reliance should be placed on such information or opinions. None of the Company, or any of its respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of such information or opinions or otherwise arising in connection with this presentation. No part of this presentation, or the fact of its distribution, should form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This presentation does not form part of any offer of securities, or constitute a solicitation of any offer to purchase or subscribe for securities or an inducement to enter into any investment activity. Recipients of this presentation are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as investment, legal or tax advice. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of any transaction. Further, the information in this presentation is not complete and may be changed. Recipients of this presentation should each make their own independent evaluation of the information and of the relevance and adequacy of the information in this document and should make such other investigations as they deem necessary.

This presentation may contain forward-looking statements that reflect the Company's current views and expectations regarding future events. In particular certain statements with regard to management's strategic vision, aims and objectives, the conduct of clinical trials, the filing dates for product license applications and the anticipated launch of specified products in various markets, the Company's ability to find partners for the development and commercialisation of its products as well as the terms for such partnerships, anticipated levels of demand for the Company's products (including in development), the effect of competition, anticipated efficiencies, trends in results of operations, margins, the market and exchange rates, are all forward looking in nature.

Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements. Although not exhaustive, the following factors could cause actual results to differ materially from those the Company expects: difficulties inherent in the discovery and development of new products and the design and implementation of pre-clinical and clinical studies, trials and investigations, delays in and results from such studies, trials and investigations that are inconsistent with previous results and the Company's expectations, the failure to obtain and maintain required regulatory approvals, product and pricing initiatives by the Company's competitors, inability of the Company to market existing products effectively and the failure of the Company to agree beneficial terms with potential partners for any of its products or the failure of the Company's existing partners to perform their obligations, the ability of the Company to obtain additional financing for its operations and the market conditions affecting the availability and terms of such financing, the successful integration of completed mergers and acquisitions and achievement of expected synergies from such transactions, the ability of the Company to identify and consummate suitable strategic and business combination transactions, and the risks described in our most recent Admission Document.

U.S. Regulatory Status Disclaimer: Steriwave® is CE-marked in Europe and is approved for nasal decolonisation in Canada, the United Kingdom, Australia, and Mexico. In the United States, the technology has been granted Qualified Infectious Disease Product (QIDP) designation and Fast Track status by the U.S. Food and Drug Administration (FDA). It is currently undergoing clinical trials in the United States to support regulatory approval and is limited by United States law to investigational use only. It is not commercially available for sale or clinical use in the United States.

By participating in this presentation and/or accepting any copies hereof you agree to be bound by the foregoing restrictions and the other terms of this disclaimer.

OUR VISION

# A world free from untreatable infections

***Why we exist***

To provide simple solutions to complex infections

***Where we focus***

Hospital-acquired and drug-resistant infections

***Market Opportunity***

**$ Billions**

*Total addressable market based on internal assumptions and publicly available information as interpreted by Ondine.*

ONDINE BIOMEDICAL (AIM:OBI)

# Photodisinfection leader

*Approaching a major value inflection point in a multi-billion-dollar market*

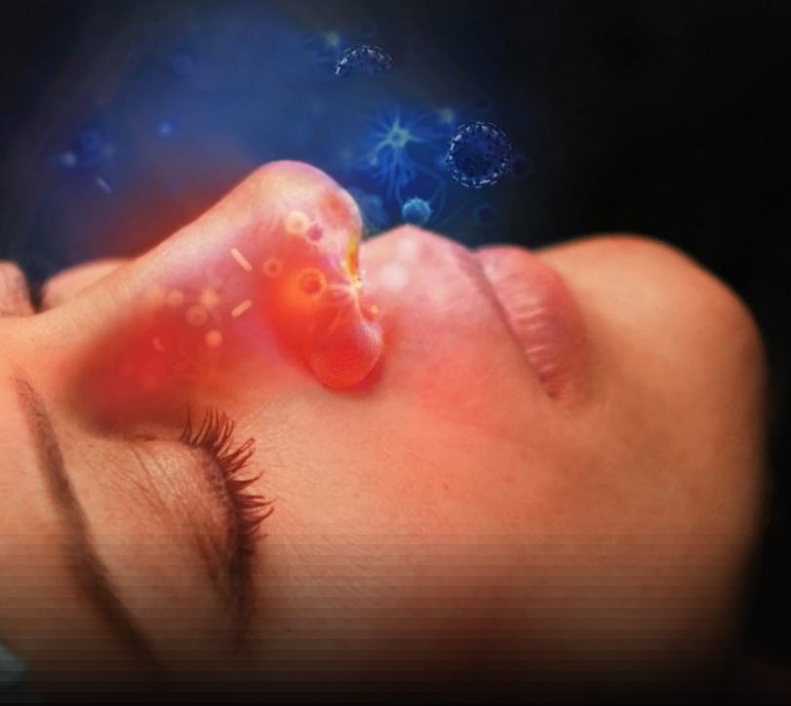
- **Transforming infection control**
  Photodisinfection platform targeting HAIs & AMR
- **Pivotal study at completion**
  Phase 3 readout Spring 2026
- **Proven + scaling commercial base**
  Active commercialization in Canada, UK & Europe
- **Compelling health economics**
  Strong hospital ROI


*HAIs = healthcare-associated infections  AMR = antimicrobial resistance*

ondine


[1]CDC. HAI Pathogens and Antimicrob Resist Report, 2018-2021. [2]Nature. 2012;486:207-214. [3]Biomedicines. 2022 Dec 26;11(1):54.

ondine



# Nasal photodisinfection
## *changes what is possible*

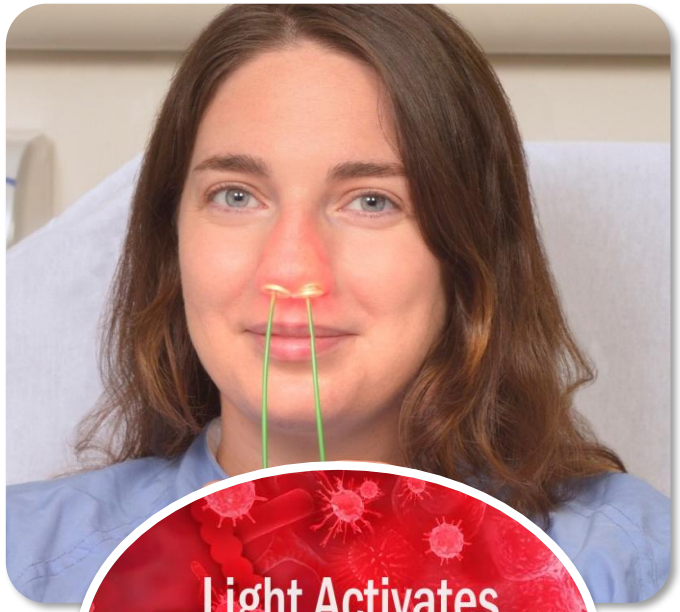


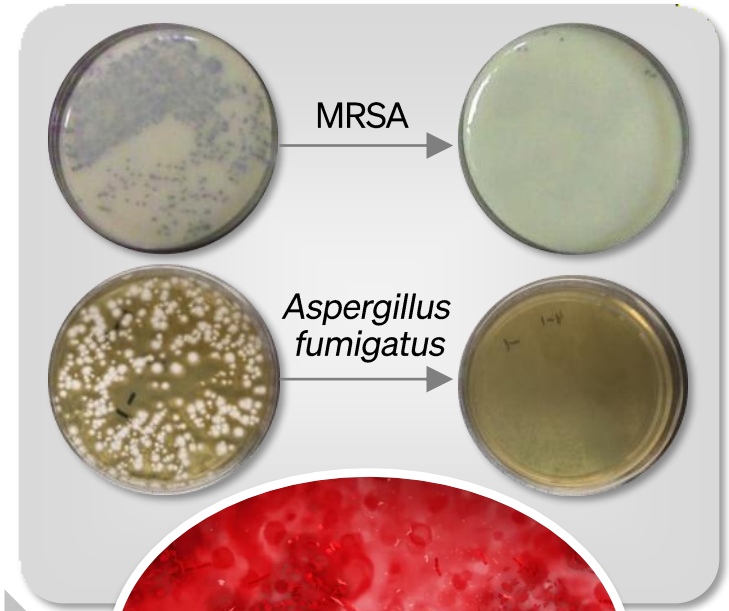

| Ideal Characteristics | Mupirocin | Povidone iodine | Octenidine | Photodisinfection |
|---|---|---|---|---|
| Effective against bacteria, viruses & fungi | ✗ | ✓ | ✓ | ✓ |
| Immediate, single-dose microbicidal | ✗ | ✗ | ✗ | ✓ |
| No known resistance mechanism | ✗ | ✗ | ✗ | ✓ |
| High compliance rates | ✗ | ✗ | ✗ | ✓ |
| Easy workflow | ✗ | ✗ | ✗ | ✓ |

*Claims are based on internal data, published literature, and product-specific evidence on file; intended to describe the technology platform and not to imply superiority in all settings.*

ondine

# Takes only minutes at point of care





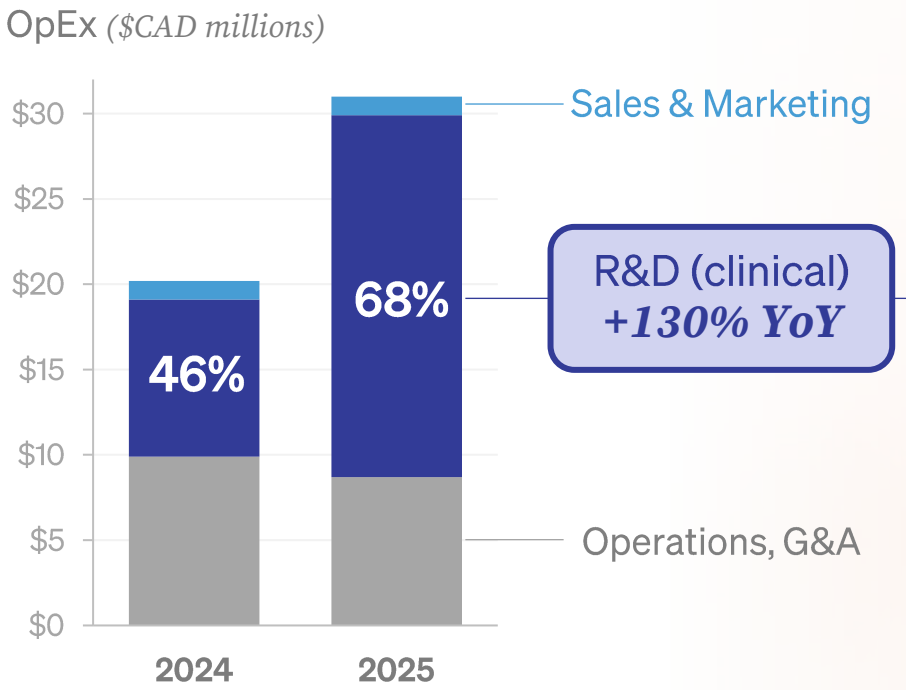

Photosensitizer Attaches to Microbes

Light Activates Photosensitizer

Rapid Microbial Death

STRATEGY IN ACTION

# Prioritized 2025 investment in clinical evidence
*to support future commercial growth*




1. **Phase 3 clinical trial**
2. **ICU feasibility pilot study**
3. **International pilot launches**

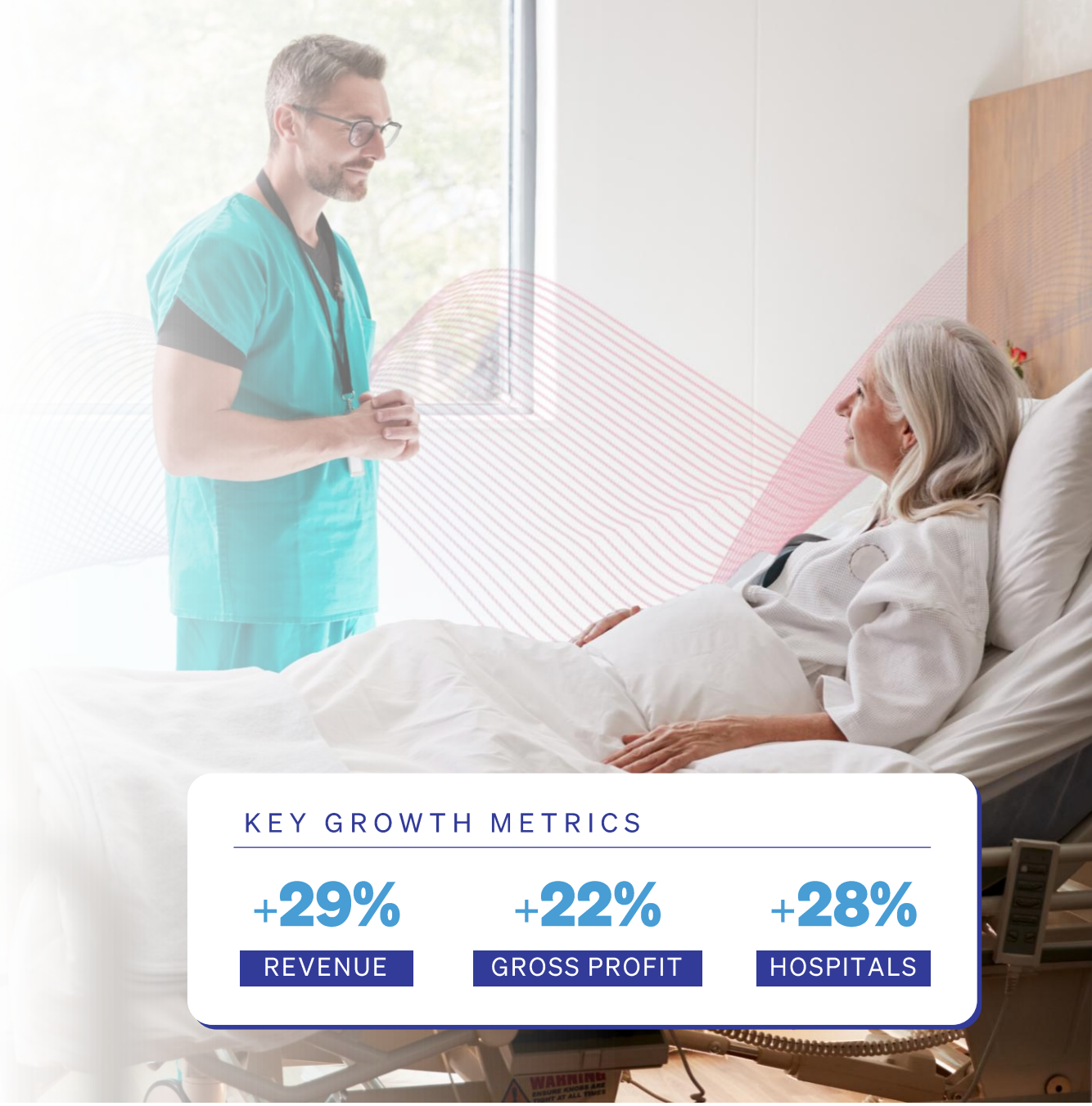
2025 HIGHLIGHTS

# Key progress
*& updates*

**Clinical progress**
- US Phase 3 clinical study
- US regulatory pathway
- ICU pilot study

**Real-world evidence & commercial progress**
- Expanding footprint
- Findings presented at conferences

**Operational progress**
- Preparing for scale-up



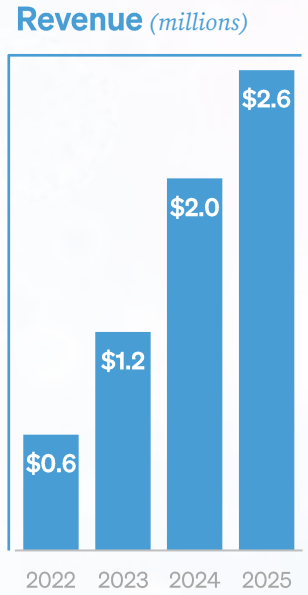
KEY GROWTH METRICS

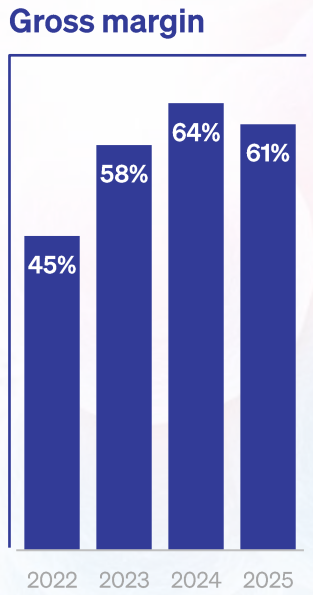
| +29% | +22% | +28% |
|---|---|---|
| REVENUE | GROSS PROFIT | HOSPITALS |

ONDINE BIOMEDICAL

# 2025 Financial results ($ CAD)

| **AIM:OBI** *(millions)* | Year-end: | 2025 | 2024 |
|---|---|---|---|
| Revenue | | **$2.6** | **$2.0** |
| Cost of goods sold | | **1.0** | **0.7** |
| Gross profit | | **$1.6** | **$1.3** |
| *Gross margin %* | | *61%* | *64%* |
| Operations, general and admin* | | **$8.7** | **$9.9** |
| Research & development | | **21.2** | **9.2** |
| Sales & marketing | | **1.1** | **1.1** |
| Depreciation | | **0.5** | **0.5** |
| Total operating expenses | | **$31.6** | **$20.8** |
| Loss before other items | | **($30.0)** | **($19.4)** |
| Other | | **0.5** | **0.3** |
| Net loss | | **($29.5)** | **($19.1)** |
| Loss per share *($ CAD)* | | **($0.06)** | **($0.07)** |




c.**$24 million**
FUNDS RAISED

**Full-year financial statements include Operations within G&A.*

CLINICAL PROGRESS

# LANTERN Phase 3 study

*at a glance*

**1st**
Nasal photodisinfection RCT study

**2**
Countries

**2**
CROs

**18**
Hospitals

**5,188**
Patients enrolled

**350,000+**
Pieces of data

*RCT = randomized controlled trial*

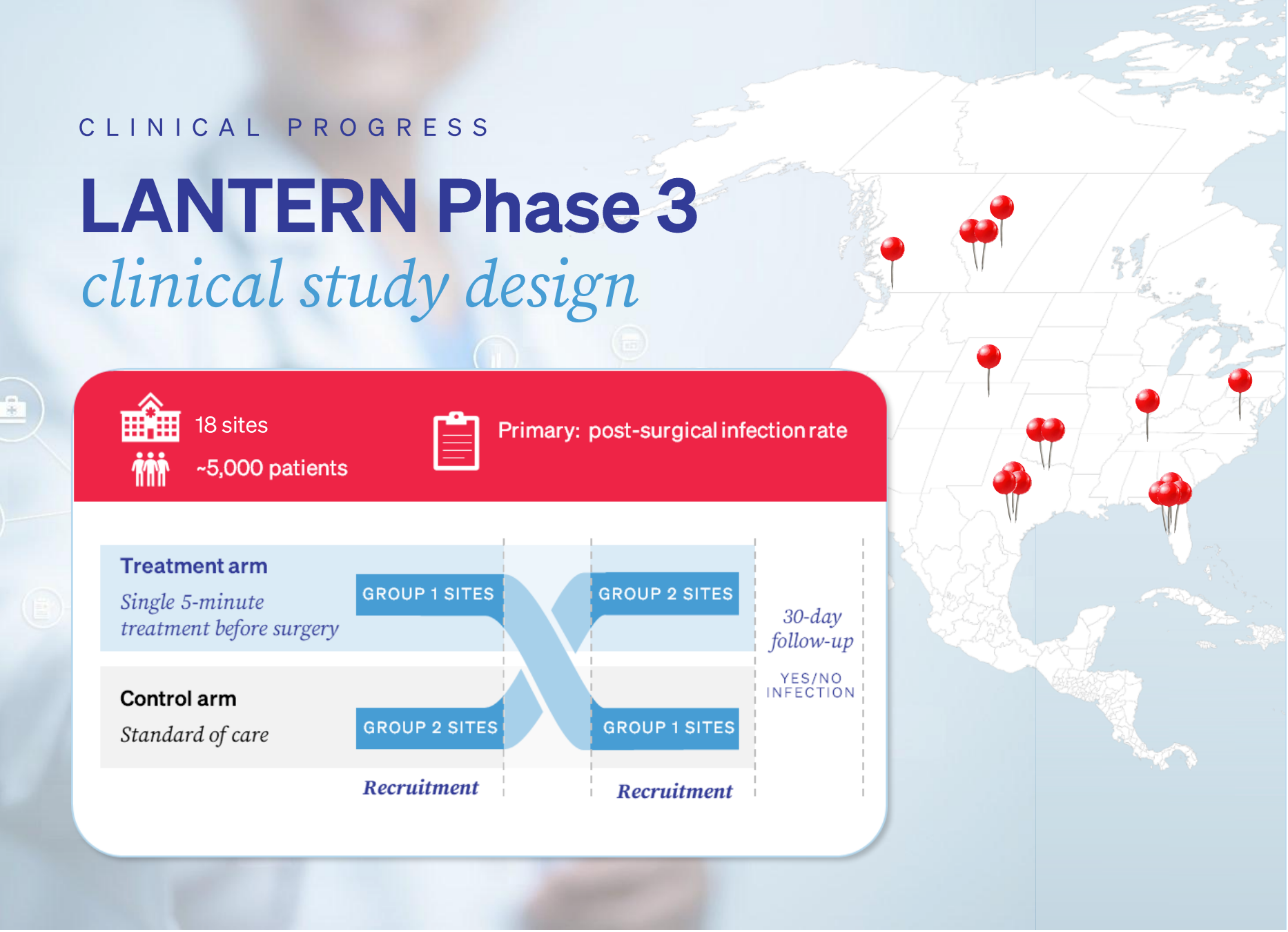
*CROs = clinical/contract research organisations*

ondine

CLINICAL PROGRESS

# LANTERN Phase 3

## *clinical study design*



18 sites

~5,000 patients

Primary: post-surgical infection rate

**Treatment arm**

*Single 5-minute treatment before surgery*

**Control arm**

*Standard of care*

GROUP 1 SITES

GROUP 2 SITES

GROUP 2 SITES

GROUP 1 SITES

*Recruitment*

*Recruitment*

*30-day follow-up*

YES/NO INFECTION

## Analysis Population

✓ Adults ≥18 years undergoing elective or emergency surgeries involving a significant skin incision, including:
- Cardiac
- Vascular
- Breast
- Neurosurgery
- Orthopedic
  *(incl. spine and 'clean' trauma)*

✓ Able to follow instructions, comply with protocol requirements, and participate in all required study visits

---

× Currently pregnant or lactating

× Surgical indication of infection

× Surgery within 90 days prior to enrollment

× Any other anticipated surgery prior to patients' completion of the study

× Use of any (non-Steriwave) pre-op nasal decolonization on day of surgery prior to surgery

× Enrollment in concomitant investigational research study in the past 30 days

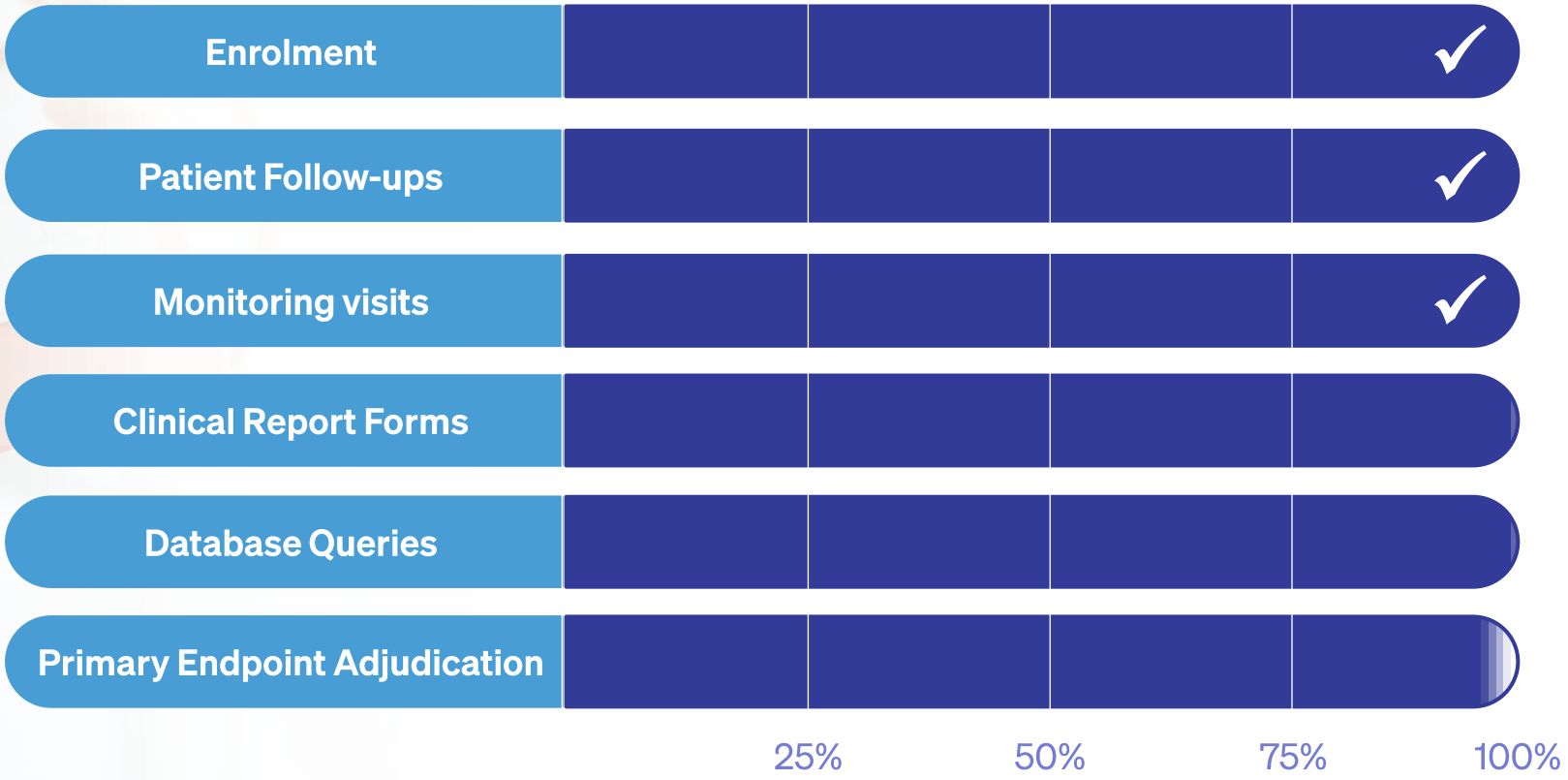
× Inability to tolerate insertion of the nasal light illuminator due to nasal anatomy

× Known allergic reactions to methylene blue or chlorhexidine gluconate

× Any condition(s) that may impair subject's ability to provide informed consent or comply with study requirements

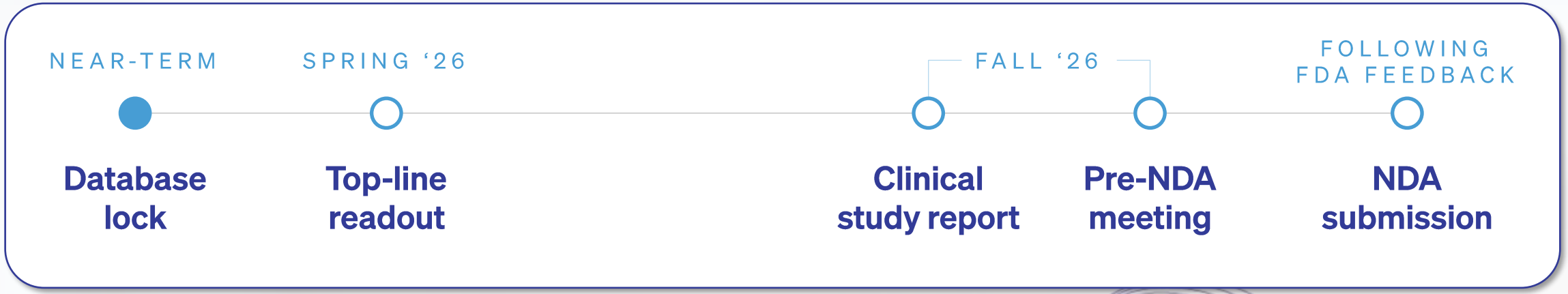
CLINICAL PROGRESS

# Phase 3 nearing database lock



CLINICAL PROGRESS

# Advancing toward U.S. NDA submission



# SMURF ICU study design

**Prospective, single-centre, standard-of-care controlled pilot study**

| 4 months: 2 control then 2 intervention | Tertiary academic hospital mixed medical-surgical ICU | 19+ years old with expected ICU stay 48+ hours |
|---|---|---|

**Control phase**
*Standard ICU care without nasal decolonization*

**Intervention phase**
*Steriwave treatment every 48 hours until discharge*

Nasal swabs obtained at ICU admission + every 4 days

## Evaluation Criteria

### Main feasibility outcomes:

- ❑ Recruitment rate
- ❑ Protocol adherence
- ❑ Safety
- ❑ Data completeness
- ❑ CDC/NHSN-aligned pneumonia adjudication

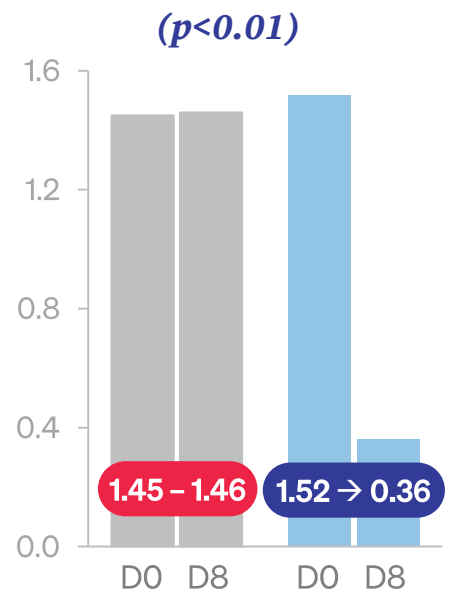
### Exploratory outcomes:

- ❑ Nasal pathogen burden between control & intervention groups
- ❑ Incidence of adjudicated hospital- or ventilator-acquired pneumonia

CLINICAL PROGRESS

# ICU study findings
## *published in Critical Care*

### Significant reduction in nasal pathogen burden

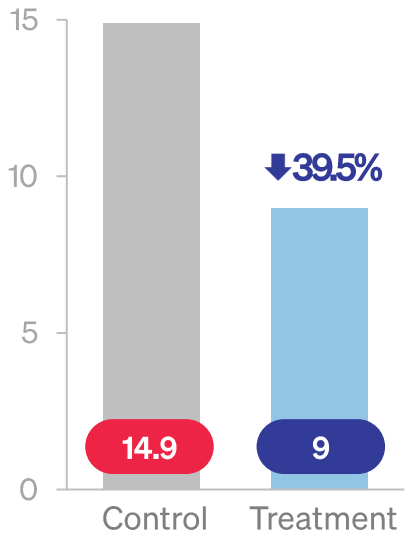



### Feasible and safe implementation in ICU

**High**
protocol adherence

**Zero**
device-related serious adverse events

### Lower observed incidence of ICU-acquired pneumonia




*Cases per 1,000 patient-days*

*Findings support nasal decolonisation reducing downstream ICU infection risk*

**Royal Columbian Hospital**
*British Columbia, Canada*

*Rohrs et al. Suppression of Microbial Burden to Reduce Pneumonia in Critical Illness: the SMURF Feasibility Pilot Study. Crit Care (2026).*

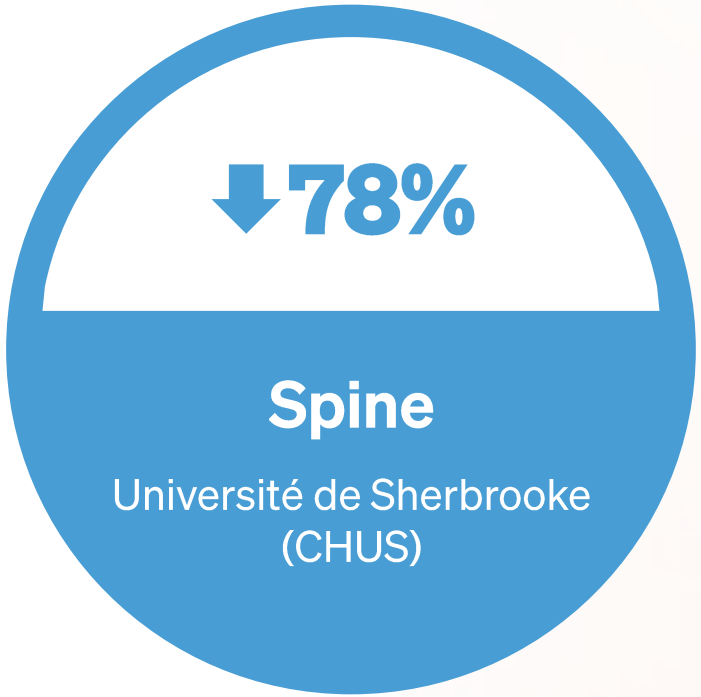
ondine

# Land-and-expand strategy


**+28%** *Facilities YoY* → **37** *Facilities*

*Pilots in* **6** *countries* →

# Real-world impact *presented at key conferences*




*Presented at 25th Annual Scientific Conference of the Canadian Spine Society*



*Presented at International Conference on Prevention & Infection Control (ICPIC2025)*

OPERATIONAL PROGRESS

# Preparing for in-house fill & finish


- Volume readiness
- Process control
- Supply resilience

MARKET SCOPE & SCALE

# From targeted hospital use to broad platform adoption

1
Current focus

2
Medium-term expansion

3
Full platform potential

**Established hospital adoption**
- Presurgical nasal decolonisation
- Canada, UK and pilot markets

**Broader hospital use**
- Surgery, ICU and other high-risk populations
- Europe and North America expansion

**Broader infection-control platform**
- Multiple settings and indications
- Targets HAIs and AMR

UPCOMING

# Milestones supporting the next phase of growth

CLINICAL & REGULATORY

## Advancing toward U.S. NDA submission

*Database lock, readout, study report, FDA engagement*

EVIDENCE GENERATION

## Expanding real-world & peer-reviewed data

*Hospital-use data, publications, conference abstracts*

COMMERCIAL GROWTH

## Building adoption across priority markets

*New customers, pilot launches, expansion in existing systems*

OPERATIONAL READINESS

## Preparing for future demand & scale

*Manufacturing suite upgrade, CMC, supply-chain readiness*

# Foundations

## for a pivotal year

- U.S. Phase 3 study readout
- U.S. regulatory pathway
- Expanding evidence & customer base
- Commercial readiness in priority markets
- Manufacturing & scale-up readiness
- ICU success & expansion

ondine

# Thank you

*for joining us*

ondine