



RedHill Biopharma Ltd. (Nasdaq: RDHL)

Corporate Presentation

September 2026

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RedHill Biopharma: Two Established Commercial Gastrointestinal (GI) Brands and a Late-Stage Pipeline

RedHill Biopharma (Nasdaq: RDHL) is a fully integrated U.S. specialty biopharmaceutical company primarily focused on the commercialization and development of proprietary drugs for GI diseases, infectious diseases and oncology



Two Established FDA-Approved GI Brands

Rebyota® and Clenpiq®
generated **\$37.5M**
combined U.S. net sales
in 2025 under Ferring
Pharmaceuticalsⁱ



Scalable U.S. Commercial Platform

RedHill-controlled commercial infrastructure with capacity to add complementary revenue-generating products



Late-Stage R&D Upside

Advanced programs providing additional value opportunities

ⁱ In September 2026, RedHill announced the acquisition of the exclusive global commercialization rights to Rebyota® and the exclusive U.S. commercialization rights to Clenpiq® from Ferring Pharmaceuticals. Prior to that, RedHill announced the divestment of its Talicia® business to a subsidiary of Apotex Health Corp.

U.S. Specialty Pharma: Two Marketed GI Brands and a Multi-Asset Development Pipeline

COMMERCIAL PRODUCTSⁱ



Rebyota[®] - prevention of recurrent *C. difficile* infection

Exclusive global commercialization rights

MARKETED



Clenpiq[®] - colonoscopy bowel prep

Exclusive U.S. commercialization rights

MARKETED

DEVELOPMENT PIPELINEⁱⁱ

PRECLINICAL

PHASE 1/2

PHASE 3

MARKET

RHB-102 (Bekinda)^{®iii} - ex-North America rights licensed to Hyloris Pharmaceuticals (all indications)

Oncology support (CINV/RINV)*

UK MAA* PLANNED

GLP-1/GIP-associated GI intolerance

PHASE 2 POC* READY

Acute gastroenteritis

POSITIVE FIRST U.S. PHASE 3 COMPLETED

IBS-D*

POSITIVE U.S. PHASE 2 COMPLETED

Opaganib (ABC294640)

Prostate cancer (mCRPC)*

PHASE 2 ONGOING



With Bayer's darolutamide - DARO LIPID trial

Neuroblastoma

PHASE 2 READY

Virus-induced ARDS*

PHASE 2/3 READY

Ebola virus

PRECLINICAL

GI-ARS (radioprotection)*

PRECLINICAL

Pursuing FDA Animal Rule

RHB-204

Crohn's disease (MAP* -positive)

PHASE 2 READY

Next-gen formulation of Phase 3-Stage RHB-104

Pulmonary NTM* disease

PHASE 3-STAGE

RHB-107 (upamostat)

COVID-19 outpatients

PHASE 2 COMPLETED

Influenza

PRECLINICAL

*Abbreviations: CINV: chemotherapy-induced nausea and vomiting; RINV: radiation-induced nausea and vomiting; MAA: Marketing Authorization Application; POC: proof-of-concept; IBS-D: diarrhea-predominant irritable bowel syndrome; mCRPC: metastatic castration-resistant prostate cancer; ARDS: acute respiratory distress syndrome; GI-ARS: gastrointestinal acute radiation syndrome; MAP: *Mycobacterium avium* subspecies *paratuberculosis*; NTM: nontuberculous mycobacteria. ⁱFor full Prescribing Information, please visit Rebyota[®]: www.rebyota.com and Clenpiq[®]: www.clenpiq.com. ⁱⁱEstimated timeline/indication in the pipeline is subject to changes in development plans and regulatory requirements/clarifications, including complementary /additional studies. ⁱⁱⁱBekinda[®] (RHB-102) is the proposed tradename which is subject to FDA review and approval at the time of NDA filing.

Transformed in 2026: A Larger Scale Portfolio Reset

Talicia® divestiture proceeds funded a larger commercial business with capacity to add more revenue-generating assets

DIVESTITURE

Talicia® monetized

RedHill sold its 70% interest in Talicia® to Apotex for \$18M of non-dilutive cash at closing, plus up to \$35M in potential payments based on worldwide net sales milestones

ACQUISITIONS

Two commercial brands added

Global Rebyota® and U.S. Clenpiq® commercial rights acquired from Ferring for a \$12M upfront payment

GO-FORWARD

Aggressive growth planned

Stronger liquidity and a larger U.S. commercial platform position RedHill to pursue additional complementary commercial products

MONETIZED

\$18M

Non-dilutive cash from the Talicia® divestiture

REDEPLOYED

\$12M

Upfront for global Rebyota® and U.S. Clenpiq® commercialization rights

HISTORICAL SALES

\$37.5M

2025 U.S. net sales of Rebyota® and Clenpiq® under Ferring

Highly Experienced Senior Leadership

Deep pharma, transactional and clinical development experience across commercial and R&D operations

Dror Ben-Asher

Co-Founder & Chief Executive Officer

17+ YEARS IN BIOPHARMA

Razi Ingber

Chief Financial Officer

8+ YEARS IN BIOPHARMA

Gilead Raday, MSc, MPhil

Chief Operating Officer

20+ YEARS IN BIOPHARMA

Rick D. Scruggs

Chief Commercial Officer

25+ YEARS IN BIOPHARMA

Adi Frish

**Chief Corporate & Business Development
Officer**

15+ YEARS IN BIOPHARMA

Guy Goldberg

Chief Business Officer

20+ YEARS IN BIOPHARMA

Dr. Mark L. Levitt, MD, PhD

Chief Scientific Officer

25+ YEARS IN BIOPHARMA

Dr. Reza Fathi, PhD

Senior VP Research & Development

35+ YEARS IN BIOPHARMA

Patricia Anderson, BSc, MSc

Senior VP Regulatory Affairs

30+ YEARS IN BIOPHARMA

SELECT PRIOR EXPERIENCE



Transformed U.S. Commercial Portfolio: Two FDA-Approved, GI Revenue-Generating Brands

REBYOTA®



Prevention of recurrent *C. diff* infection

FDA-approved (Nov. 2022) · Health
Canada-approved (2025)

2025 U.S. net sales delivered under Ferring

\$16.9M



First and only single-dose FDA-approved Fecal Microbiota Transplant (FMT) indicated for the prevention of rCDI in individuals 18 years and older - no bowel prep, no multi-day pill regimen

CLENPIQ®



Bowel preparation for colonoscopy

FDA-approved (Nov. 2017)

2025 U.S. net sales delivered under Ferring

\$20.6M



Only FDA-approved split-dose, ready-to-drink, low-volume bowel preparation - no mixing required

FERRING LICENSE

Exclusive global (Rebyota®) and U.S. (Clenpiq®) commercialization rights in-licensed from Ferring (Sep. 2026) · \$12 million upfront · plus tiered royalties and potential milestones



NEXT GROWTH LEVER

Building on Rebyota® and Clenpiq®, RedHill is actively pursuing additional revenue-generating U.S. commercial products

Building, Scaling and Rebuilding for the Next Phase

A track record of developing, commercializing, transacting and adapting



SELECTED TRANSACTION COUNTERPARTIES

Salix (now Bausch Health) | AstraZeneca | Apotex | Ferring

TODAY: A U.S. commercial business with established products, growth capacity to add complementary revenue-generating products and focused R&D upside

ⁱ\$115.2M represents the carrying amount of HCR debt derecognized. Net accounting gain reflects \$56.1M gain recognized in 2023, less \$2.4M loss recognized under the 2024 Global Termination Agreement.



Rebyota®

First and only single-dose FDA-approved FMT for prevention of rCDI

INDICATION

REBYOTA® (fecal microbiota, live-jslm) is indicated for the prevention of recurrence of *Clostridioides difficile* infection (CDI) in individuals 18 years of age and older, following antibiotic treatment for recurrent CDI

Each CDI Recurrence Compounds Disease and Cost

***C. difficile* (*C. diff*):** a bacterium that causes diarrhea and inflammation of the colon; infection can be life-threatening¹
A leading U.S. healthcare-associated infection — and a CDC urgent threat²

~500,000

U.S. CDI cases annually^{1,3}

20-35%

of patients recur after an initial episode³

Up to 60%

of those recur again after multiple prior recurrences³

**Standard-of-care antibiotics treat CDI -
but microbiome disruption can fuel recurrence^{1,3}**

RISING RISK

Risk rises with each episode

Each recurrence increases the likelihood of another - driving repeat hospitalization and cost³

ECONOMIC BURDEN

~\$2.8B

Estimated annual U.S. rCDI cost - about half of total CDI costs⁴

Rebyota[®] is FDA-approved to prevent CDI recurrence in adults after antibiotic treatment for rCDI⁵

Rebyota®: A Differentiated Product with an Established Commercial Base and Significant Growth Potential

First and only single-dose FDA-approved FMT for prevention of rCDI



U.S.

FDA approval · November 2022



CANADA

Health Canada approval · March 2025

Differentiated Product

First & only single-dose FMT

The only FDA-approved FMT for rCDI, with no fasting, bowel prep or extended treatment

Strong clinical profile

~71% treatment success at 8 weeks vs ~58% with placebo; >90% of responders stayed recurrence-free through 6 months^{5,6}

Protected position

U.S. patent protection to at least 2035; Breakthrough Therapy and Orphan Drug Designations, with exclusivities that could extend to 2036; high barriers to entry in biologic manufacturing

Established Commercial Base

\$16.9M net sales in 2025

U.S. net sales delivered under Ferring

93% of U.S. lives covered

Including 43% with coverage after 1st recurrence⁷; ordering and reimbursement streamlined for physicians

Significant Growth Potential

~165K cases/year

Patients with 1+ recurrences, driving demand for prevention³

Geographic Expansion

RedHill has global commercialization rights. Approved in Canada (2025), with launch potential; possible approvals in other territories

Rebyota®: A differentiated and commercially established U.S. brand with significant growth potential through increased U.S. market penetration and global expansion



Clenpiq®

The only FDA-approved split-dose, ready-to-drink, low-volume bowel preparation for colonoscopy

INDICATION

CLENPIQ® (sodium picosulfate, magnesium oxide and anhydrous citric acid) is indicated for cleansing of the colon as a preparation for colonoscopy in adults and pediatric patients ages 9 years and older

Growing screening population where preparation quality drives outcomes and cost

>15M

colonoscopies are performed in
the U.S. yearly⁸

Age 45

screening now recommended
for average-risk adults⁹

Up to 25%

of procedures have inadequate
preparation¹⁰

EXPANDING POPULATION

More eligible patients

Lowering the screening start age to 45 expands
the eligible U.S. population⁹

CHOICE DRIVER

Tolerability and volume

Inadequate prep drives repeat colonoscopies and
added cost; tolerability and volume drive prep
choice¹⁰

Preparation quality determines colonoscopy success - and repeat procedure cost

Clenpiq®: A Revenue-Generating GI Brand

The only FDA-approved split-dose, ready-to-drink, low-volume bowel preparation for colonoscopy

ESTABLISHED U.S. REVENUE BASE

\$20.6M

2025 U.S. net sales
delivered under Ferring

Achieved with minimal promotion

>15M

U.S. colonoscopies annually⁸

Large, recurring procedure base
supports sustained category demand

REGULATORY & IP

FDA approved Nov. 2017

Patent protection to 2034; branded
exclusivity to 2029; No generic competition
expected through Dec. 2028ⁱ

PRODUCT AND MARKET ACCESS CHARACTERISTICS

**Differentiated
convenience**

Ready-to-drink,
low-volume preparation

NO MIXING

or dilution
required

2 × 175 mL

bottles
(split dose)

AGE ≥9

adult +
pediatric use

Established U.S. Market Access⁷

63%

unrestricted
commercial access

>108M commercial lives

41%

unrestricted
Medicare Part D

23M Medicare Part D lives

**Broad payer coverage across commercial and Medicare
Part D lives**

A launched, revenue-generating GI brand with an established U.S. commercial footprint

ⁱ Settlement with Lupin allowing for no generic competition from Lupin until Dec. 2028 (pending Lupin receiving FDA approval). Numbered references: see slide 28.



Mid-to-Late-Stage Pipeline

A diversified pipeline spanning gastrointestinal, infectious, and oncological diseases

Selected Programs and Development Statusⁱ

RHB-102 (Bekinda[®]) - Partnered with Hyloris (ex-North America)

Oncology support	UK MAA* planned
GLP-1/GIP-associated GI intolerance	Phase 2 PoC ready
Gastroenteritis and gastritis	First U.S. Phase 3 completed
IBS-D*	U.S. Phase 2 completed

RHB-204

Crohn's disease	Phase 2 ready
Pulmonary NTM disease*	Phase 3-stage

RHB-107 (upamostat)

COVID-19 outpatients	Phase 2 completed
Influenza	Preclinical

Opaganib (ABC294640)

Prostate cancer (mCRPC)	 Phase 2 with Bayer's darolutamide (DARO LIPID)
Cholangiocarcinoma	Phase 2a completed
Neuroblastoma	Phase 2 ready
Chronic lymphocytic leukemia	Preclinical
Virus-induced ARDS*	Phase 2/3 ready ⁱⁱ
Ebola and additional viral indications	Preclinical - additional viruses being evaluated in collaboration with U.S. NIH/NIAID*
GI-ARS*	Preclinical - FDA Animal Rule

*Abbreviations: **MAA**: Marketing Authorization Application; **IBS-D**: diarrhea-predominant irritable bowel syndrome; **NTM**: nontuberculous mycobacteria; **ARDS**: acute respiratory distress syndrome; **NIAID**: National Institute of Allergy and Infectious Diseases, part of the U.S. National Institutes of Health (NIH); **GI-ARS**: gastrointestinal acute radiation syndrome.

ⁱ Additional elaborated information can be found in this presentation and RedHill's ongoing public filings. ⁱⁱ Data obtained from the Phase 2/3 COVID-19 study to support the potential Phase 2/3 study ARDS.

RHB-102 (Bekinda®): One Once-Daily Ondansetron Platform with Multiple Development Opportunities

THE PRODUCT

Proprietary bimodal immediate and extended-release oral tablet formulation of ondansetron with once-daily dosing for 24-hour coverage

INDICATION

STATUS

DATA

MARKET OPPORTUNITY



Oncology Support (CINV/RINV)

UK MAA* PLANNED

Development being pursued in UK; Positive UK MHRA scientific advice received; hybrid MAA pathway referencing Zofran® 16 mg suppositories; submission planned with partner Hyloris†

Potential applicability in other markets where Zofran® suppositories were approved

Comparative PK and U.S. Phase 3 gastroenteritis safety data support the UK hybrid MAA submission

~650K

U.S. patients receiving outpatient chemotherapy annually¹¹



GLP-1/GIP-associated GI Intolerance

PHASE 2 POC‡ READY

Potential to improve titration success; Development planned under the FDA 505(b)(2) pathway

40-70%

of GLP-1 patients experience GI side effects¹² - a leading driver of treatment discontinuation†



Acute Gastroenteritis

U.S. PHASE 3 ENDPOINT MET

GUARD Phase 3 (n=321): 65.6% vs. 54.3% response rate; p=0.04

[Published data](#)

~179M

U.S. cases annually^{13,14}; antiemetic therapy is primarily off-label



IBS-D (diarrhea-predominant IBS)

U.S. PHASE 2 ENDPOINT MET

Phase 2 (n=126): 56.0% vs. 35.3% stool-consistency responders; p=0.036

[Published data](#)

30-45%

of all U.S. adult IBS patients; one of four IBS subtypes¹⁵

Patent protected until at least 2034 in the U.S. and 2035 outside the U.S.

*MAA: Marketing Authorization Application. †Hyloris partnership: ex-North America agreement covering all indications. ‡POC: Proof-of-Concept. Numbered references: see slide 28.

RHB-102 (24 mg): Gastroenteritis & Gastritis – Positive First U.S. Phase 3 Results

STUDY DESIGN

Design	Randomized, double-blind, placebo-controlled, parallel group Phase 3 study (GUARD) in acute gastroenteritis & gastritis
Subjects & Sites	321 adults and adolescents aged 12 and over, at 21 sites in the U.S.
Primary Endpoint	Absence of vomiting, without rescue medication or IV hydration, through 24 hours post first dose

RESULTS

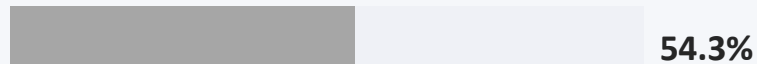
PRIMARY ENDPOINT MET

INTENT-TO-TREAT (ITT) POPULATION

RHB-102 (24 mg) n=192



Placebo n=129



21% relative improvement over placebo | p=0.04

PER-PROTOCOL (PP) POPULATIONⁱ

RHB-102 (24 mg) n=177



Placebo n=122



27% relative improvement over placebo | p=0.01

Positive Phase 3: primary endpoint met in both ITT and per-protocol analyses; RHB-102 demonstrated to be safe and well tolerated

ⁱ In patients who met all protocol entry criteria and for which the diagnosis of gastroenteritis was confirmed.

RHB-102 (12 mg): IBS-D – Positive U.S. Phase 2 Results

STUDY DESIGN

Design

Randomized, double-blind, placebo-controlled, 2-arm parallel group Phase 2 study in diarrhea-predominant irritable bowel syndrome (IBS-D)

Subjects & Sites

126 patients, at 16 sites in the U.S.

Primary Endpoint

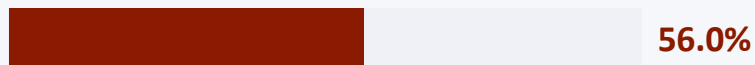
Response in stool consistency compared to baseline, per FDA guidance definition

RESULTS

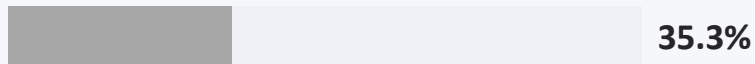
PRIMARY ENDPOINT MET

STOOL-CONSISTENCY RESPONDERS

RHB-102 (12 mg) n=75



Placebo n=51



20.7-point absolute gain over placebo | p=0.036

ADDITIONAL OUTCOMES & NEXT STEPS

- Clinically meaningful improvements in abdominal pain and overall response (combined stool consistency and abdominal pain response) – not powered for statistical significance
- Demonstrated to be safe and well tolerated

Positive Phase 2: primary endpoint met, with FDA feedback received to inform Phase 3 planning

Opaganib - Broad-Acting Sphingosine kinase-2 (SPHK2) Inhibitor with Multi-Indication Potential

THE PRODUCT

Potential first-in-class oral SPHK2 inhibitor - inhibits tumor proliferation and viral replication while reducing inflammation



ONCOLOGY

PHASE 2 ONGOING



Prostate cancer (mCRPC)*

Combination study with Bayer's darolutamide

PHASE 2A SIGNAL

Cholangiocarcinoma

FDA Orphan Drug Designation; signal of activity in advanced solid tumors

PHASE 2 READY

Neuroblastoma

Orphan Drug and Rare Pediatric Disease designations; Potential for PRV[†]



INFECTIOUS DISEASE

PHASE 2/3 COMPLETED

COVID-19 pneumonia

70.2% mortality reduction vs. placebo as add-on to remdesivir + corticosteroids

PHASE 2/3 READY

Virus-induced ARDS[‡]

Building on COVID-19 data to address a broader unmet need

PRECLINICAL

Ebola and additional viruses

Evaluation for additional viruses ongoing under U.S. NIH/NIAID[§] collaboration



METABOLIC AND OTHER

PRECLINICAL

Diabetes and obesity

Positive *in vivo* results [published](#)

PRECLINICAL

Radioprotection

Radioprotective properties under continued investigation

➤ Demonstrated safety and tolerability profile in 470 clinical trial participants

🛡️ Patent protection plus regulatory exclusivity, including 5 years U.S. new chemical entity (NCE) exclusivity post-approval

*mCRPC: metastatic castration-resistant prostate cancer. [†] PRV: Priority Review Voucher. [‡] ARDS: acute respiratory distress syndrome. [§] NIAID: National Institute of Allergy and Infectious Diseases, part of the U.S. National Institutes of Health (NIH).

Opaganib and Bayer's Darolutamide – Ongoing Phase 2 Combination Study in Advanced Prostate Cancer



A double-blind, placebo-controlled randomized Phase 2 trial, financially supported by Bayer (ETR: BAYN) and the Ramsay Hospital Foundation, evaluating opaganib in combination with Bayer's darolutamide in men with metastatic castrate-resistant prostate cancer (mCRPC), testing the potentially enhancing effect of opaganib in patients with a poor prognosis

STUDY DESIGN

Lead Investigator

Professor Lisa Horvath from Chris O'Brien Lifehouse and the Australian and New Zealand Urogenital and Prostate Cancer Trials Group (ANZUP)

Subjects

The study will enroll 60 male patients who have had no treatment with newer, potent androgen receptor signaling inhibitors (incl. darolutamide, enzalutamide, apalutamide, or abiraterone) and will utilize **a companion lipid biomarker test (PCPro) to select mCRPC patients who have a poor prognosis due to standard of care treatment**

Study Arms

Patients who are PCPro-positive will be randomized on a 1:1 ratio to either the darolutamide 600 mg BID + placebo (n=30) arm or the darolutamide 600 mg BID + opaganib 500 mg BID (n=30) arm

Primary Endpoint

Improved 12-month radiographic progression-free survival (rPFS)

STATUS AND OPPORTUNITY

DEVELOPMENT STATUS

Recruitment initiated

MARKET SIZE

The prostate cancer market is valued at approximately \$12 billion¹⁶

RHB-204: Targeting MAP in Crohn's Disease

Built on positive Phase 3 results with predecessor RHB-104

THE PRODUCT

Fixed-dose, orally administered antibiotic combination – clarithromycin, rifabutin and clofazimine – with **intracellular anti-mycobacterial** and **anti-inflammatory properties**

TARGETING THE SUSPECTED ROOT CAUSE

MAP - Suspected Infectious Driver of Crohn's disease

Mycobacterium avium subsp. Paratuberculosis (MAP) is a bacterium detected in up to 92% of Crohn's patients¹⁷

Causative agent of Johne's disease in cattle - pathologically similar to Crohn's

NEXT GENERATION RHB-204

Optimized formulation

RHB-204 is a next-generation optimized formulation of predecessor, RHB-104, designed for enhanced safety, tolerability and adherence

Same antimicrobial APIs as RHB-104, reformulated at lower doses of two actives

POSITIVE PHASE 3 RESULTS OF PREDECESSOR, RHB-104

Positive Phase 3 Results with RHB-104

- **Primary endpoint met:** remission at week 26: 36.7% vs. 22.4% placebo (p=0.0048)
- RHB-104 + SoC was 64% more effective than SoC alone

Phase 2 ready

With RHB-204 in MAP-positive patients, after positive FDA Type C feedback

Strong Patent Protection

Until at least 2041

\$19.1B

Crohn's market by 2033, U.S./Japan/EU¹⁸

Targeting the suspected infectious driver of Crohn's disease (MAP) – a mechanism no approved therapy currently addresses

RHB-204 has also been evaluated for pulmonary nontuberculous mycobacterial (NTM) disease caused by *Mycobacterium avium* complex (MAC); a U.S. Phase 3 study was terminated due to low patient accrual

Numbered references: see slide 28.



RHB-104 (MAP US): Positive U.S. Phase 3 Results in Crohn's Disease

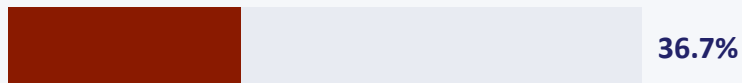
STUDY DESIGN

Design	Multi-center, randomized, double-blind, placebo-controlled Phase 3 study (MAP US) of oral fixed-dose RHB-104 in moderately to severely active Crohn's disease, on background standard of care
Subjects & Sites	331 patients at 92 sites across the U.S., Canada, Europe, Australia, New Zealand and Israel
Treatment Groups	Randomized 1:1 to RHB-104 or placebo BID, added to standard of care and stratified by concomitant anti-TNF use
Primary Endpoint	State of remission at week 26

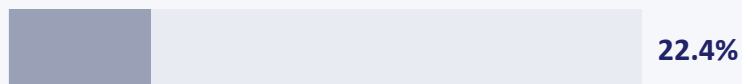
RESULTS

PRIMARY ENDPOINT MET: REMISSION AT WEEK 26 (CDAI<150)

RHB-104 n=166



Placebo n=165



Δ14.3% vs. placebo | p=0.0048

KEY SECONDARY & ADDITIONAL ENDPOINTS MET

- **Response at week 26:** 44.0% vs. 30.9% on placebo (p=0.0012)
- **Early remission at week 16:** 42.2% vs. 29.1% on placebo (p=0.015)
- **Durable remission, weeks 16-52:** statistically significant benefit at all visits - a 100% improvement over placebo
- **Maintenance of remission at week 52 in subjects in remission at week 16:** significant benefit vs. placebo

Safety: generally safe and well tolerated; similar TAEs, SAEs and discontinuations between groups; progressive QTcF prolongation with no resulting adverse cardiac events

MAP US met its primary and key secondary endpoints, demonstrating meaningful, consistent and statistically significant clinical activity of RHB-104 added to standard of care

RHB-107 - Host-Directed Serine Protease Inhibitor

THE PRODUCT

Potential first-in-class, once-daily oral inhibitor of serine proteases targeting viral infections, oncology and inflammatory GI diseases

MECHANISM OF ACTION

Broad-acting, host-directed antiviral

Targets host cell factors that prepare the viral spike protein for cell entry - potential to stay effective against emerging spike-mutation variants

PHASE 2 COMPLETED

COVID-19 outpatients

Positive safety, tolerability and efficacy signals, peer-reviewed in [IJID](#)

PRECLINICAL

Influenza

Broad-spectrum antiviral activity under evaluation

PHASE 2 COMPLETED

Oncology clinical history

Phase 2 studies completed in locally advanced pancreatic cancer and metastatic breast cancer; FDA Orphan Drug Designation granted for pancreatic cancer

LICENSED WORLDWIDE

Heidelberg Pharma license

Worldwide rights (excl. China, Taiwan, Macao and Hong Kong)



5 years new chemical entity (NCE) U.S. regulatory exclusivity post-approval
Patent protected until at least 2041

One mechanism, multiple shots on goal – multiple clinical-stage opportunities backed by clinical safety data in approx. 300 participants across 9 clinical studies

RHB-107 (upamostat): Positive Phase 2 Results in Symptomatic COVID-19

Phase 2 study of RHB-107 in non-hospitalized patients with symptomatic COVID-19

STUDY DESIGN

Design	Randomized 1:1:1 to placebo or one of two RHB-107 dose levels (200 mg or 400 mg) for 14 days ⁱ
Sites	Six sites across the U.S. and one in South Africa
Subjects	61 patients, each with at least two moderate or severe symptoms at baseline
Endpoints	Primary: safety and tolerability of both dose levels, and dose selection for the pivotal efficacy study; main secondary: time to sustained recovery

RESULTS

PRIMARY ENDPOINT MET

SAFETY AND HOSPITALIZATION

- Safe and well tolerated at both 200 mg and 400 mg
- 100% reduction in COVID-19 hospitalization: 0/41 vs. 15% (3/20) on placebo (nominal p=0.0317)

SYMPTOMS AND RECOVERY

- 87.8% fewer new severe symptoms: 2.4% (1/41) vs. 20% (4/20) on placebo (nominal p=0.036)
- Median time to sustained recovery of 4 days (200 mg) and 3 days (400 mg) vs. 8 days on placebo

ⁱ Study arms were well balanced with respect to baseline disease severity, risk factors and vaccination status.

RedHill: Key Highlights and Outlook



Established Commercial Products

Rebyota® and Clenpiq® are two differentiated FDA-approved GI products that generated \$37.5M combined 2025 U.S. net sales under Ferring



Platform for Aggressive Business Growth

A commercial business. Two products promoted by RedHill's experienced and lean GI commercial team - a platform built to scale by licensing or acquiring further U.S. commercial assets



Late-stage R&D Value Opportunities

Select late-stage assets with substantial development work already completed, offering potential upside through focused development, partnerships or external funding



Capital and Liquidityⁱ

\$4.1M

Cash, cash equivalents, short-term bank deposits and restricted cash at Dec. 31, 2025

2026 Capital and Strategic Transactions

\$6M

gross proceeds from June financing

\$18M

cash proceeds from Talicia® divestiture

\$12M

upfront paid for Rebyota® and Clenpiq® commercialization rights

Lean commercial model — Rebyota® and Clenpiq® are expected to generate a positive cash contribution to RedHill

Two GI FDA-approved, revenue-generating brands, a strengthened balance sheet and an advanced R&D pipeline

ⁱ December 31, 2025, reflects the last reported year-end cash position. Subsequent transaction amounts do not represent a current cash balance and exclude operating cash uses, transaction expenses, financing expenses and other cash movements.

Thank You!



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