SPECTRAL Medical INC

WINNING THE BATTLE AGAINST SEPTIC SHOCK

June 2026

TSX: EDT

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SPECTRAL Medical INC

Forward Looking Statements

Certain statements contained in this presentation constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding our future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. These statements are based on certain factors and assumptions regarding, among other things, expected growth, results of operations, performance, and business prospects and opportunities. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Forward looking-information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what we currently expect. These factors include, among other things, the availability of funds and resources to pursue development projects, the successful and timely completion of clinical studies, and the ability to take advantage of business opportunities, the granting of necessary approvals by regulatory authorities, and general economic, market and business conditions. For more exhaustive information on these risks and uncertainties you should refer to our most recently filed Annual Information Form which is available at www.sedar.com. Forward-looking information contained in this presentation is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Investment Highlights

- Spectral addresses Endotoxic Septic Shock… the most malignant form of septic shock
  - approx. 140,000 patients each year with a mortality rate > 50%
- U.S. $2.1 Billion+ annual TAM and No Competition - no FDA approved sepsis solutions in the market
- De-risked Phase 3 confirmatory trial - Tigris Trial
  - Building on knowledge gained from the prior EUPHRATES trial, which evaluated the use of PMX in a randomized controlled trial of adults treated for endotoxemia and septic shock
  - Bayesian analysis integrating data from the EUPHRATES trial and the Tigris Trial

  Tigris Trial and Bayesian Analysis Results:

  - **First positive septic shock trial readout in decades**
  - **Primary endpoint met:** 28-day mortality – probability of benefit 95.3%.
  - **Key secondary endpoint robust:** 90-day mortality – >99% probability of benefit; observed absolute difference 17.4%; NNT ≈ 8.1.
  - **External confirmation of results:** Results published in *The Lancet Respiratory Medicine* and presented at Society of Critical Care Medicine ("SCCM") Critical Care Conference
  - **Survival benefit persisted through 12 months:** probability of benefit 95.9% (Tigris alone); observed absolute difference 13.9%; NNT = 7.2
- De-risked commercialization - Exclusive Distribution Agreement with Vantive (Feb 2020)
  - Initial 10-year term post-FDA approval of PMX + robust distribution economics to Spectral
- U.S. FDA granted Breakthrough Device Designation for PMX in July 2022

Spectral's Personalized Solution

- Spectral's vision is to provide a personalized approach that will enable vastly improved outcomes for patients with septic shock by combining a targeted diagnostic test and therapy
- Combining a diagnostic - EAA™ with a therapeutic device - PMX = Identification and Driver Removal

EAA™ - Measure Endotoxin Activity

- Rapid diagnostic for endotoxin activity in human whole blood
- Predictor of ICU mortality in septic patients
- Quick results (30 mins)
- Sold globally
- Evidence of utility in tens of thousands of patients
- FDA-approved diagnostic

Identify the Type of Septic Shock to Guide Therapeutic Options

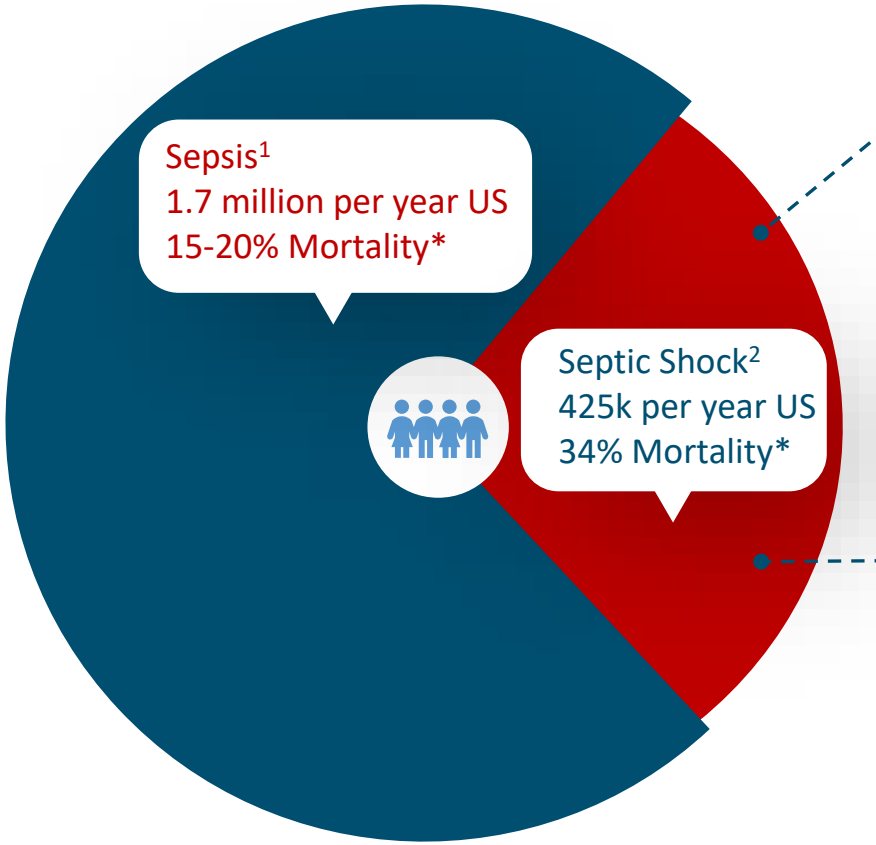
PMX – Remove Endotoxin from the Blood

- PMX is a therapeutic hemoperfusion device that removes endotoxin from the bloodstream
- Removal of endotoxin leads to a decrease in inflammatory mediator levels, as well as improvement in vascular function and hemodynamics
- Proven efficacy to remove endotoxin – bench test results: each cartridge can remove up to 20 µg of endotoxin
- Being evaluated in a phase 3 confirmatory trial

Removal of Endotoxin the Driver of Shock and Organ Damage

Treatment for Septic Shock… Unmet Clinical Need

Septic shock is a severe and highly fatal form of sepsis… a life-threatening condition resulting in low blood pressure, cell death and severe organ disfunction… and is a leading cause of death in the ICU



Endotoxic Septic Shock (ESS)[3]
140k per year US
>50% mortality
<10% of sepsis **but**
>25% of deaths

Other forms of Septic Shock
285k per year US
25-30% mortality

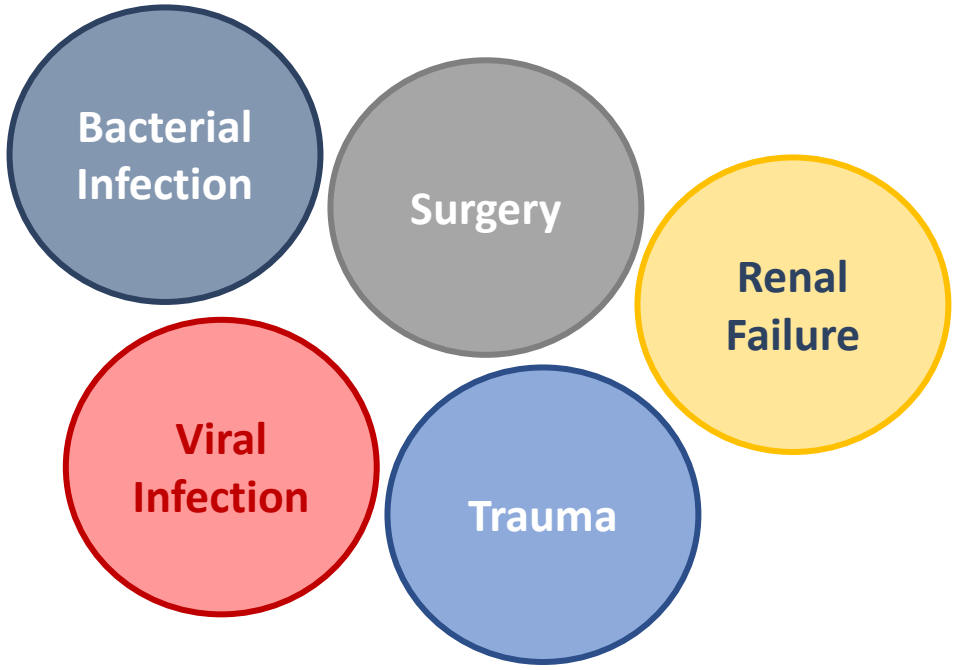
Spectral's addressable market

* Mortality attributed to sepsis. Usually measured within 30 to 60 days.
[1] Centers for Disease Control and Prevention, National Center for Emerging and Zoonotic Infectious Diseases (NCEZID), Division of Healthcare Quality Promotion (DHQP) August 9, 2022
[2] Critical Care Medicine 46(12):p 1889-1897, December 2018
[3] Spectral Management estimates, based on Euphrates trial data

Endotoxin Inflammatory Response

- Endotoxins are very potent and widely spread inflammation-inducing substances; and in the course of local infections induce acute non-specific inflammation
- Triggered by the body's overactive response… this uncontrolled host response releases a potentially lethal array of pro-inflammatory molecules throughout the whole body

Endotoxin Key Drivers



Inflammatory Reaction

- Endotoxin shed from local bacterial infection
- Endotoxin translocation from GI tract
  - every human has 25-30 grams of endotoxin in their GI tract
  - <0.001 grams of endotoxin is enough to kill a person

Organ Failure… or Death

- Heart
- Liver
- Kidneys
- Lungs

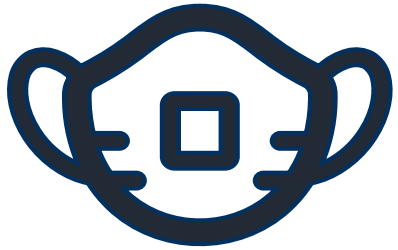
Toxicity to various tissues (heart, liver, kidneys, lungs) can lead to organ damage… and ultimately death

Current Standard of Care… Limited Efficacy

- Standard of care therapies aimed at resuscitating the patient to ensure adequate blood pressure and pulmonary function.
- The battery of therapies to address **endotoxic septic shock** remain limited:

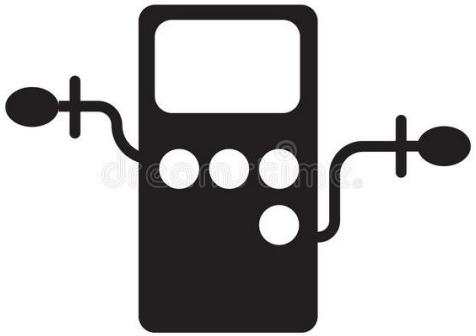
Antibiotics / Drugs

Ventilator



Vasopressors / IV Fluids

Dialysis



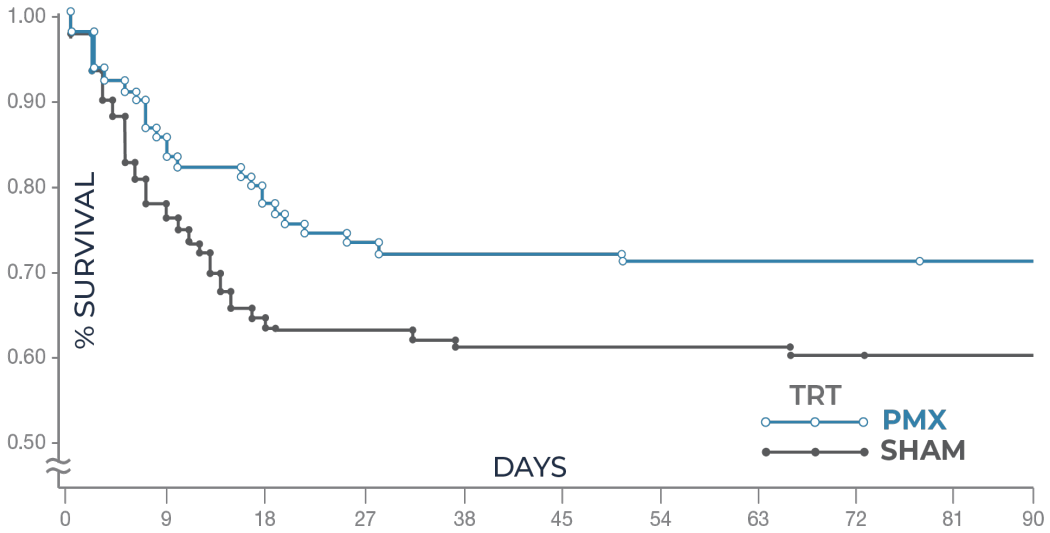
None of the standard of care therapies address the acute inflammatory agent – Endotoxin (i.e. the root cause)

Clinical Benefits - The EUPHRATES Trial

Mortality at 90 Days

The EUPHRATES Trial – a double blinded, randomized trial of PMX-demonstrated that PMX cartridge therapy **decreased mortality, increased both ventilator free** and **renal replacement therapy free days**

194 patients with baseline EAA™ results of ≥0.60 and <0.90, and MODS >9



- A group of patients with baseline EAA™ results between ≥0.60 and <0.90 at randomization, treated with PMX, had a 28-day mortality of 26% as compared to 37% in patients who did not receive PMX (p<0.05, n=194).
- In the same population, patients who received PMX had a 90-day mortality of 30% as compared to 41% in patients who did not receive PMX (p<0.04, n=194).

PMX Observed Data – Euphrates Trial Subset	
28-Day Absolute Mortality Reduction (“ARR”)	10%
28-Day Relative Mortality Reduction (“RRR”)	29%
Ventilator-free days**	14
Renal Replacement Therapy-free days**	9
Mean Arterial Pressure (“MAP”)*	5.0 mmHg
Vasopressor Index change*	0.8 units

*Mean difference from Day 0 to Day 3 in patients treated with PMX as compared to patients who received SHAM
**Median difference over 28 days in patients treated with PMX as compared to patients who received SHAM

Tigris Confirmatory Trial

The Tigris trial is a prospective, multicenter, randomized, open-label clinical trial that uses the PMX cartridge versus standard of care for patients with septic shock and endotoxemia (measured as EAA level of ≥ 0.60 to 0.90)

Trial design agreed upon with the FDA:

- Eligibility included: patients with EAA level of ≥ 0.60 and < 0.90, and certain threshold of multiple organ dysfunction (e.g., MODS >9 or SOFA >11)
- US sites only- up to 25 sites
- 150 total target patients
- Randomized controlled trial (PMX group vs. standard of care at a 2:1 ratio)
- Open label trial
- Statistical analysis: **Bayesian statistical analysis** integrating data from the EUPHRATES trial (179 patients) and Tigris trial (157 patients)
- Primary Endpoint: 28-day mortality
- Secondary Endpoints: 90-day mortality (key secondary), among others

Tigris Topline Results

The results exceeded the prespecified primary endpoint on 28-day mortality… and were very robust on the key secondary endpoint on 90-day mortality – providing confirmation that benefits with PMX are persistent

Primary Endpoint (28-Day Mortality)

- **Intention to treat cohort showed a probability of benefit of 95.3% at 28 days**
- **Adjusted[1] odds ratio 0.67 [0.39-1.08]; Exceeds prespecified 95% target and thus meets the prespecified primary endpoint.**
- Observed 28-day mortality for Tigris was 38.7% with PMX vs 45.1% with standard of care – 6.4% absolute difference.
  - Unadjusted absolute risk reduction from the posterior distribution was 8.3% [-2.1%, 19.7%] representing a 18% relative risk reduction, posterior probability 92.3%.
  - Observed 28-day mortality from the modified intention to treat population (includes 100 PMX and 51 control patients receiving any assigned treatment) was 37.0% with PMX vs 45.1% with standard of care – 8.1% absolute difference.

Key Secondary Endpoint (90-Day Mortality)

- **The key secondary endpoint, mortality at 90 days, showed a >99% probability of benefit for PMX.**
- **Adjusted odds ratio 0.54 [0.32-0.87]; Posterior probability of benefit from PMX at 90 days was 99.4%.**
- Observed mortality at 90 days (Tigris alone): 43.4% with PMX vs. 60.8% with standard of care – 17.4% absolute difference.
  - Unadjusted absolute risk reduction from the posterior distribution was 12.3% [0.76%, 23.7%] representing a 20.2% relative risk reduction, posterior probability 98.3%.
  - Resultant number needed to treat (“NNT”) to save 1 life at 90 days is 8.1.

Sustained Survival Benefit (12-Month Follow-Up)

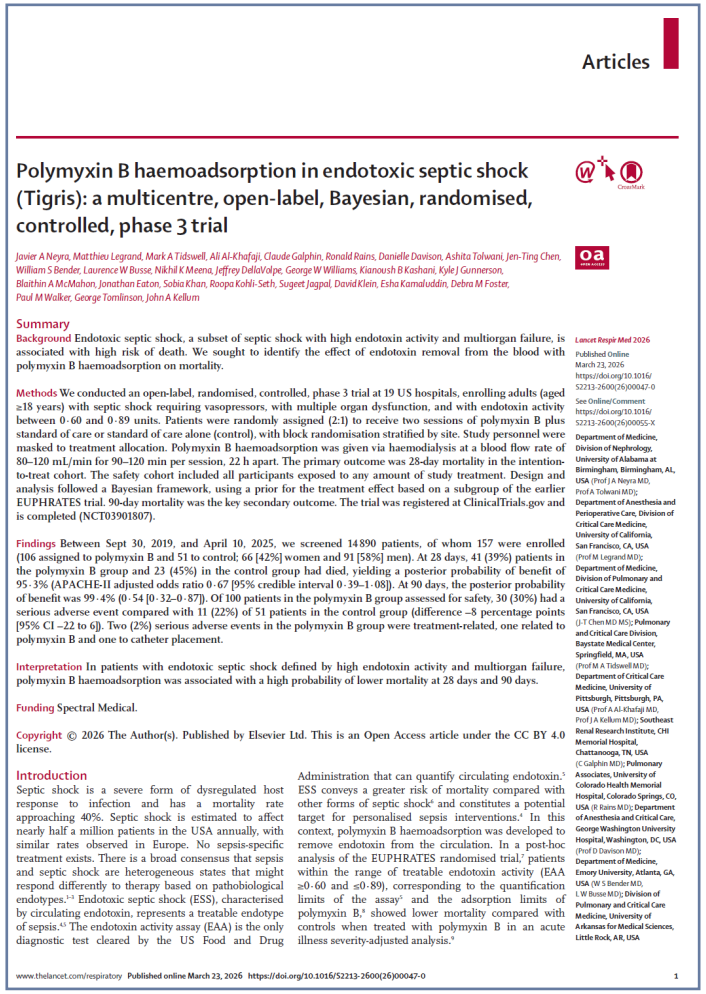
- **Demonstrates that the survival benefit observed at 28 and 90 days persisted through one year**
  - Observed 12-month mortality for Tigris was 52.8% with PMX vs 66.7% with standard of care.
  - 13.9% absolute difference
  - Resultant NNT to save 1 life at 12 months is 7.2

1. Adjusted analysis is used to account for baseline prognostic covariates such as severity of illness and comorbidities – which provides a more precise estimate of the true treatment effect. Unadjusted analyses do not account for these important differences.

Peer Reviewed Publication in *The Lancet Respiratory Medicine*

Publication of Tigris results confirm August 2025 Topline Results

- Tigris Phase 3 results published in *The Lancet Respiratory Medicine*, a leading global journal in respiratory and critical care medicine
  - → Confirms positive results for primary and key secondary endpoints with 95.3% and 99.4% probability of benefit for PMX at 28-day and 90-day mortality
  - → After adjusting for baseline severity, absolute risk reduction for mortality of 10.3% at 28-days and 15.5% at 90-days
  - → Demonstrated robust 90-day results across multiple sensitivity analyses, confirming a lasting survival benefit
  - → Safety profile consistent with standard of care with no significant difference in adverse events
  - → The study illustrates that 28-day outcomes reflect ongoing clinical instability in septic shock, whereas 90-day mortality provides a more complete assessment of recovery
- Represents independent, peer-reviewed assessment of previously reported clinical outcomes
- Supports the study design, statistical methodology, and clinical findings



THE LANCET
Respiratory Medicine

Articles

Polymyxin B haemoadsorption in endotoxic septic shock (Tigris): a multicentre, open-label, Bayesian, randomised, controlled, phase 3 trial

Javier A Neyra, Matthieu Legrand, Mark A Tidswell, Ali Al-Khafaji, Claude Galphin, Ronald Rains, Danielle Davison, Ashita Tolwani, Jen-Ting Chen, William S Bender, Laurence W Busse, Nikhil K Meena, Jeffrey DellaVolpe, George W Williams, Kianoush B Kashani, Kyle J Gunnerson, Blaithin A McMahon, Jonathan Eaton, Sobia Khan, Roopa Kohli-Seth, Sugeet Jagpal, David Klein, Esha Kamaluddin, Debra M Foster, Paul M Walker, George Tomlinson, John A Kellum

Summary

Background Endotoxic septic shock, a subset of septic shock with high endotoxin activity and multiorgan failure, is associated with high risk of death. We sought to identify the effect of endotoxin removal from the blood with polymyxin B haemoadsorption on mortality.

Methods We conducted an open-label, randomised, controlled, phase 3 trial at 19 US hospitals, enrolling adults (aged ≥18 years) with septic shock requiring vasopressors, with multiple organ dysfunction, and with endotoxin activity between 0·60 and 0·89 units. Patients were randomly assigned (2:1) to receive two sessions of polymyxin B plus standard of care or standard of care alone (control), with block randomisation stratified by site. Study personnel were masked to treatment allocation. Polymyxin B haemoadsorption was given via haemodialysis at a blood flow rate of 80–120 mL/min for 90–120 min per session, 22 h apart. The primary outcome was 28-day mortality in the intention-to-treat cohort. The safety cohort included all participants exposed to any amount of study treatment. Design and analysis followed a Bayesian framework, using a prior for the treatment effect based on a subgroup of the earlier EUPHRATES trial. 90-day mortality was the key secondary outcome. The trial was registered at ClinicalTrials.gov and is completed (NCT03901807).

Findings Between Sept 30, 2019, and April 10, 2025, we screened 14 890 patients, of whom 157 were enrolled (106 assigned to polymyxin B and 51 to control; 66 [42%] women and 91 [58%] men). At 28 days, 41 (39%) patients in the polymyxin B group and 23 (45%) in the control group had died, yielding a posterior probability of benefit of 95·3% (APACHE-II adjusted odds ratio 0·67 [95% credible interval 0·39–1·08]). At 90 days, the posterior probability of benefit was 99·4% (0·54 [0·32–0·87]). Of 100 patients in the polymyxin B group assessed for safety, 30 (30%) had a serious adverse event compared with 11 (22%) of 51 patients in the control group (difference −8 percentage points [95% CI −22 to 6]). Two (2%) serious adverse events in the polymyxin B group were treatment-related, one related to polymyxin B and one to catheter placement.

Interpretation In patients with endotoxic septic shock defined by high endotoxin activity and multiorgan failure, polymyxin B haemoadsorption was associated with a high probability of lower mortality at 28 days and 90 days.

Funding Spectral Medical.

Lancet Respir Med 2026
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See Online/Comment https://doi.org/10.1016/S2213-2600(26)00055-X

Department of Medicine, Division of Nephrology, University of Alabama at Birmingham, Birmingham, AL, USA (Prof J A Neyra MD, Prof A Tolwani MD); Department of Anesthesia and Perioperative Care, Division of Critical Care Medicine, University of California, San Francisco, CA, USA (Prof M Legrand MD); Department of Medicine, Division of Pulmonary and Critical Care Medicine, University of California, San Francisco, CA, USA (J-T Chen MD MS); Pulmonary and Critical Care Division, Baystate Medical Center, Springfield, MA, USA (Prof M A Tidswell MD); Department of Critical Care Medicine, University of Pittsburgh, Pittsburgh, PA, USA (Prof A Al-Khafaji MD, Prof J A Kellum MD); Southeast Renal Research Institute, CHI Memorial Hospital, Chattanooga, TN, USA (C Galphin MD); Pulmonary Associates, University of Colorado Health Memorial Hospital, Colorado Springs, CO, USA (R Rains MD); Department of Anesthesia and Critical Care, George Washington University Hospital, Washington, DC, USA (Prof D Davison MD); Department of Medicine, Emory University, Atlanta, GA, USA (W S Bender MD, L W Busse MD); Division of Pulmonary and Critical Care Medicine, University of Arkansas for Medical Sciences, Little Rock, AR, USA

Introduction

Septic shock is a severe form of dysregulated host response to infection and has a mortality rate approaching 40%. Septic shock is estimated to affect nearly half a million patients in the USA annually, with similar rates observed in Europe. No sepsis-specific treatment exists. There is a broad consensus that sepsis and septic shock are heterogeneous states that might respond differently to therapy based on pathobiological endotypes.[1–3] Endotoxic septic shock (ESS), characterised by circulating endotoxin, represents a treatable endotype of sepsis.[4,5] The endotoxin activity assay (EAA) is the only diagnostic test cleared by the US Food and Drug Administration that can quantify circulating endotoxin.[5] ESS conveys a greater risk of mortality compared with other forms of septic shock[4] and constitutes a potential target for personalised sepsis interventions.[6] In this context, polymyxin B haemoadsorption was developed to remove endotoxin from the circulation. In a post-hoc analysis of the EUPHRATES randomised trial,[7] patients within the range of treatable endotoxin activity (EAA ≥0·60 and ≤0·89), corresponding to the quantification limits of the assay[5] and the adsorption limits of polymyxin B,[8] showed lower mortality compared with controls when treated with polymyxin B in an acute illness severity-adjusted analysis.[9]

Commercialization Strategy

Commercial Partner → Vantive | The Carlyle Group

- Entered into an exclusive distribution agreement with Baxter in 2020
  - Baxter sold its Renal Care and Acute Therapies businesses ("Vantive") to The Carlyle Group (closed Jan 2025)
- Exclusive distributor of PMX in US and Canada and non-exclusive rights to distribute EAA™ globally
- Responsible to commercialize PMX entirely on its own behalf and its own expense
- Provides Spectral access to Vantive's market capabilities thereby accelerating commercialization efforts
  - Vantive installed critical care devices in U.S. ICUs estimated @ ~50% market share
- Milestone payments to Spectral:
  - Contract signing ☑
  - Interim 90-patient enrollment ☑
  - FDA approval of PMX

Vantive financial commitment of ~$26mm to-date:
- ~$9mm in non-dilutive milestone payments
- ~$6mm invested in convertible note offerings
- ~$11mm promissory note

- Robust distribution economics, with minimum pricing and minimum quantities
- Term: 10-year initial term post-FDA approval

Vantive relationship continues to be strong with active collaboration on post-approval marketing plans for PMX commercialization, including: product branding, pricing and roll-out plans

U.S. Market Opportunity: ~$2.1 Billion+ Annual TAM

Addressable Market

- **U.S. Addressable Market = ~$2.1 Billion[1] p.a.**
- **Vantive market share of U.S. ICU CRRT devices = ~50%**
- Current healthcare spend to manage sepsis in the U.S. = ~$20 Billion p.a.
- Eli Lilly's sepsis drug Xigris Year 1 market penetration estimated at ~9.5k patients (sales = US$89 million)[2]

Illustrative Potential US Net Economics to Spectral – PMX + EAA (per annum)

Assumptions:

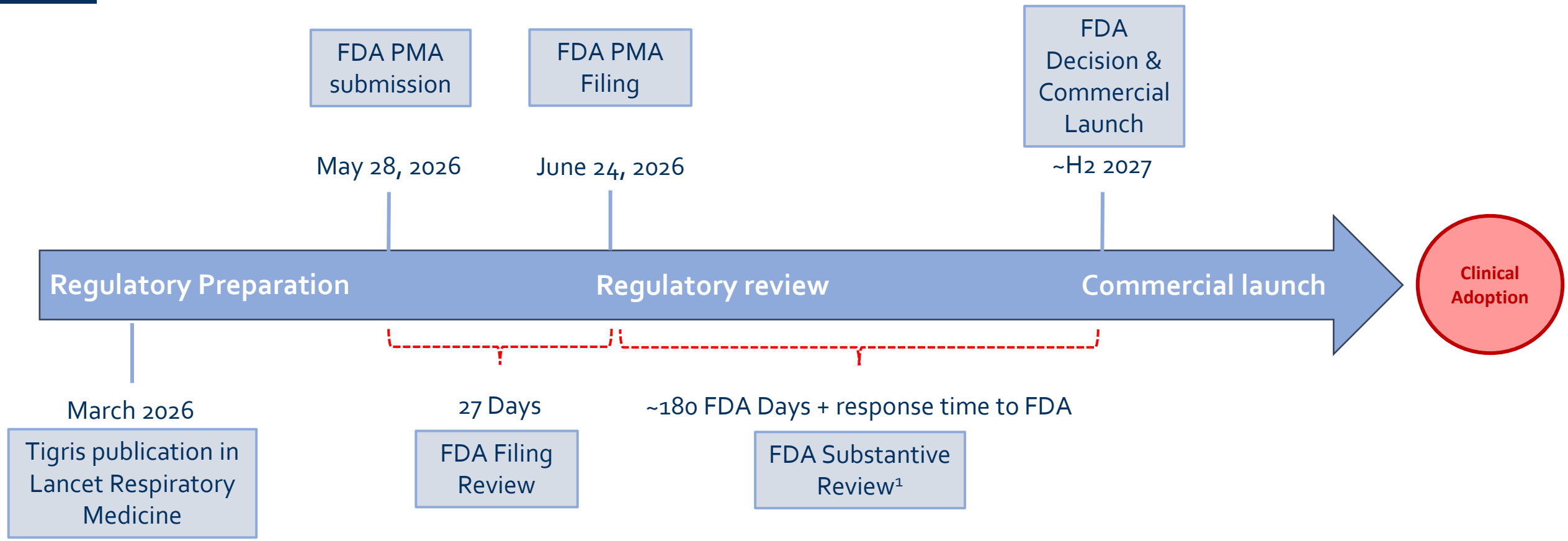
- PMX premium priced (gross margins anticipated at >70%):
  - current European pricing ~USD$6,000 per PMX column; LASER consultant report indicated US market pricing of ~USD$7,500 per PMX column (2016)
- Typical medical device distribution economics range from 40%-60% revenue sharing

	Illustrative US Market Penetration of EDT Addressable Market (%)				
	7.5%	**15.0%**	**30.0%**	**40.0%**	**50.0%**
No. Patients	10,500	21,000	42,000	56,000	70,000
No. PMX Columns	21,000	42,000	84,000	112,000	140,000
Spectral PMX EBITDA Potential	**$55 M**	**$110 M**	**$221 M**	**$294 M**	**$368 M**
No. EAA kits	52,500	105,000	210,000	280,000	350,000
Spectral EAA EBITDA Potential	**$2 M**	**$4 M**	**$9 M**	**$12 M**	**$15 M**
Total Spectral EAA / PMX EBITDA Potential	**$57 M**	**$115 M**	**$229 M**	**$306 M**	**$382 M**

1 Based on 140,000 patients x 2 PMX columns per treatment x $7,500 price per PMX column

2 Eli Lilly's Xigris was an FDA approved sepsis drug launched in 2001; the product was pulled from the market by Eli Lilly in 2011 after clinical trials showed it provided no benefit for patients in septic shock

Post-PMA Submission – Estimated Timeline[1]



1 Based on historical regulatory timelines

Market Landscape – No Direct Competitors

- Spectral has the only viable solution in Phase 3 clinical trials… PMX uniquely targets endotoxin

	SPECTRAL PMX	Cytosorb	Oxiris	Aethlon	Boa Garnet	Exthera
Target	Endotoxin	Small molecules <70kd	Small molecules <70kd	Viruses, Viral RNA/DNA	Live organisms and PAMPs	Live organisms
Technology	Sorbent: Polymyxin bound fiber	Sorbent: Porous polymer beads	Dialyzer: modified surface	Coupled Plasma filter/ Sorbent: Lectin	Dialyzer: mannose-binding lectin (fragment)	Sorbent: beads coated with heparin
Specificity	High	Very Low	Very Low	Low	Low	Low
Removes Endotoxin	++++	+	++	-	++	-
Removes Bacteria	+/-	-	-	-	+++	+++
Patient selection	FDA approved diagnostic (EAA 30min turnaround)	Clinical criteria	Clinical criteria	Viral assays (e.g. PCR)	Proprietary pathogen detection system—not FDA cleared	Blood cultures (up to 3 days for culture report)
Outcome	Reduction in 28-day mortality	Reduction in cytokines	Reduction in small solutes	Reduction in viral load in blood	Reduction in pathogen burden in blood	Reduction in pathogen burden in blood
Addressable population US /year	Based on EAA and organ dysfunction 150,000	Unknown	Based on sepsis with renal failure requiring dialysis: 100,000	Unknown (in theory all patients with viremia)	Primary blood stream infections with resistant organisms 5-10,000	Primary blood stream infections with resistant organisms 5-10,000
World-wide use	Clinically available outside the US	Clinically available outside the US	Clinically available outside the US	Experimental	Experimental (EUA: COVID-19)	Experimental (EUA: COVID-19)
USA regulatory pathway and status	Phase-3 confirmation trial underway	No trial in sepsis underway	No trial in sepsis underway	No trial in sepsis underway	No trial in sepsis underway	No trial in sepsis underway

Executive Management Team

Chris Seto

CEO & Interim CFO

- Over 30 years of capital market and management experience
- Former CFO of MJardin Group Inc.
- Former senior investment banking roles at Paradigm Capital, UBS Securities and CIBC World Markets
- Former Strategy & Finance senior executive at Warren Shepell Consultants (EAP)
- Received B.Comm from McMaster University; MBA from Richard Ivey School of Business
- CMA designation

John A. Kellum, MD, MCCM

Chief Medical Officer

- World expert is sepsis, acute kidney injury and blood purification
- Authored over 400 publications and is one of the most highly-cited investigators in the world
- Professor of Critical Care Medicine, Medicine, Bioengineering, and Clinical and Translational Science at the University of Pittsburgh
- Received his medical degree from the Medical College of Ohio; completed his residency and fellowship training at the Universities of Rochester and Pittsburgh

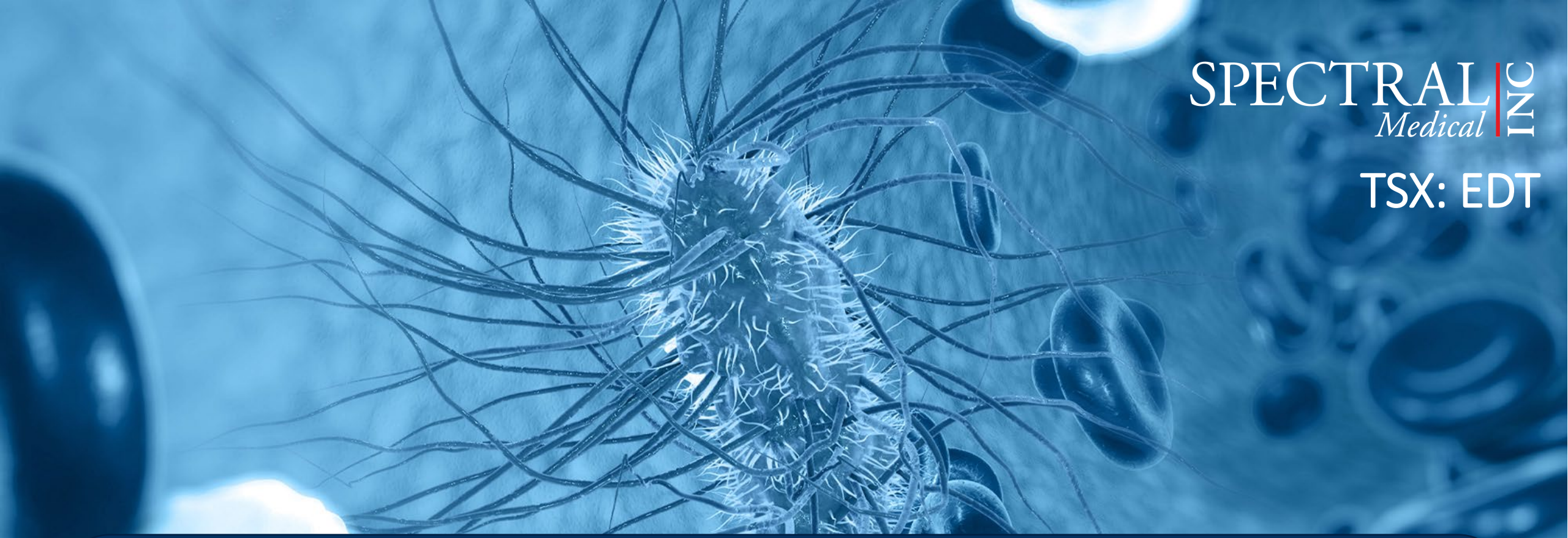
Board of Directors

Director	Director Since	Background
Dr. Paul Walker Chairman	2001	Dr. Walker joined Spectral as President and CEO in April 2001. Prior to that, he held the position of COO of the Toronto General Hospital, and was Surgeon in Chief and Vice President of the Surgical Directorate of the University Hospital Network. Dr. Walker was an active Vascular Surgeon and the Director of the Intensive Care Program, and Professor of Medicine at the University of Toronto. Dr. Walker is a pioneer in the area of endotoxin and its role in sepsis, and the co-inventor of the Endotoxin Activity Assay (EAA™). He received his M.D. from the University of Western Ontario, his Ph.D. from the Salgrenska University of Göteborg, Sweden, and is a graduate of the Advanced Management Program from Harvard School of Business.
Chris Seto Director & CEO	2021	Mr. Seto joined Spectral as CFO in August 2019 prior to his appointment to CEO in April 2021. Mr. Seto brings over 30 years of capital markets and management experience. He holds a B.Comm from McMaster University and an MBA from the Richard Ivey School of Business.
William Stevens Director	2014	Mr. Stevens is the President of GS Investment Corp., a private investment management company. Prior to this, Mr. Stevens was Managing Director of Westerkirk Capital Inc. Mr. Stevens brings over 20 years of experience in the capital markets and the investment industry. He has held senior roles in investment banking and private equity and has a successful track record of value creation for shareholders. He received his M.B.A. from Harvard University Graduate School of Business Administration.
Dr. David Feigal Director	2023	Dr. Feigal brings over four decades of experience in regulatory affairs and clinical research of medical devices, biologics, and products in multiple therapeutic areas. He is currently a Partner in NDA Partners. He spent 12 years with the US FDA where he was Director, Center for Devices & Radiological Health (CDRH), Director, Division of Anti-infective & Antiviral Drug Products, Center for Drug Evaluation & Research (CDER), and Deputy Director, Center for Biologics Evaluation & Research (CBER). He holds a BA from University of Minnesota, an MD from Stanford University and a Master of Public Health from the University of California, Berkeley.
Cristiano Franzi Director	2024	Mr. Franzi is a seasoned global healthcare executive with a 30-year track record at leading global Med-Tech companies. He currently serves as SVP International at Solventum. Prior to this, Mr. Franzi served as President of Baxter EMEA. Mr. Franzi completed the Advanced Management Program (AMP197) at Harvard Business School, holds an MBA from George Washington University, and a bachelor's degree in business administration from The American University.
Jan D'Alvise Director	2021	Ms. D'Alvise is a serial CEO/entrepreneur with extensive experience in the pharmaceutical, diagnostic, medical device, Health IT/AI, and drug discovery research segments of the healthcare industry. Ms. D'Alvise is the CEO of RadioEye, Inc. Prior to this, Ms. D'Alvise was President & CEO of Acasti Pharma Ms. D'Alvise received a B.S. in Biochemistry from Michigan Technological University and completed post-graduate studies at the University of Michigan, Stanford University, and the Wharton Business Schools.
Jun Hayakawa Director	2018	Mr. Hayakawa is currently Corporate Vice President, Pharmaceuticals & Medical Products Division at Toray Industries.

Capitalization

Ticker Symbol: EDT	
As at March 31, 2026	**No. Outstanding**
Common Shares[1]	293,418,991
Options[2]	11,201,974
RSUs[3]	7,044,937
Warrants[4]	1,910,079
DSUs[5]	4,511,256
Fully Diluted Shares Outstanding	**318,087,237**
Cash	5,892,000
Total Debt[6]	33,500,000

1 ~27.9% of outstanding common shares held by: Toray Industries (45,630,105 shares); Birch Hill Management (36,210,017 shares); and Management & Board (4,305,593 shares)
2 Options weighted average exercise price = $0.47
3 RSUs held by Executive Management and general employees
4 Warrants weighted average exercise price = $0.49
5 DSUs held by Board members
6 Total CAD $22.2 million comprised of convertible notes ("CN"):
(i) November 7, 2022 - CAD $6.9 million (USD $5.0 million) CN, 4 year term (Nov 2026), 7% coupon (semi-annual), $0.48 conversion price, held by Baxter and Pinnacle Island LP;
(ii) September 7, 2023 - CAD $6.2 million (USD $4.5 million) CN: maturity (Nov 2026), 9% coupon (semi-annual), $0.40 conversion price, held by Baxter, Pinnacle Island LP and Rosalind Capital Partners;
(iii) May 23, 2024 – CAD $8.5 million CN, 4 year term (May 2028), 9% coupon (semi-annual), $0.52 conversion price.
(iv) July 19, 2024 – CAD$1.36 million CN, 4 year term (May 2028), 9% coupon (semi-annual), $0.52 conversion price, held by Birch Hill Management.
(v) Promissory note drawdown (9% PIK interest due May 2029): May 2025 – US$4 million; August 2025 – US$3 million; November 2025 – US$1 million



SPECTRAL Medical INC

TSX: EDT

Ali Mahdavi
Capital Markets & Investor Relations
Spinnaker Capital Markets Inc.
416-962-3300
am@spinnakercmi.com