

HLS Therapeutics®

Q3 2026 Earnings Call – November 12, 2026

Forward-Looking Statements

Certain statements in this presentation are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as "project", "forecast", "target", "expect", "seek", "endeavour", "anticipate", "plan", "estimate", "believe", "intend", or stating that certain actions, events or results may, could, should, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of known and unknown risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this presentation. These factors should be considered carefully and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what HLS currently believes to be reasonable assumptions, HLS cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, HLS does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

All figures in USD unless otherwise noted.

Historical financial information in this presentation is derived from HLS filed quarterly and annual statements. Forward-looking financial estimates are converted at an average exchange rate of 1 USD = 1.37 CAD

Q3 Big Picture

01

CV growth engine accelerating

02

Increasing CV portfolio profitability

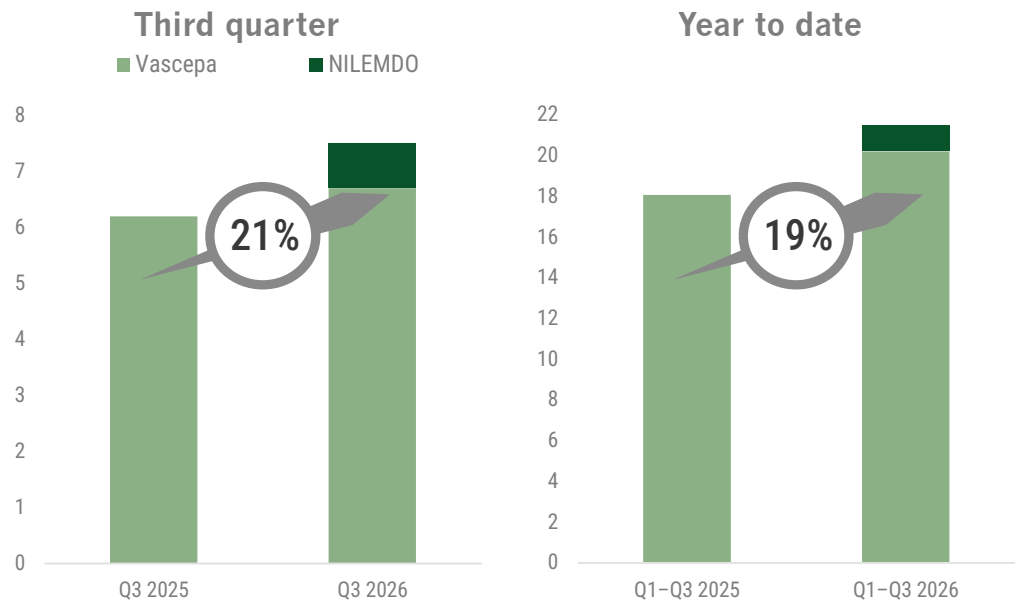
03

Expanding the CV franchise into heart failure (VERQUVO)

Provided as part of an oral presentation and qualified by such, contains forward-looking statements, actual results may vary materially; HLS disclaims any duty to update

Cardiovascular Portfolio Growth Accelerating

Cardiovascular portfolio net sales growth
(millions) CAD



Private coverage for NILEMDO now in effect for ~80% of privately insured Canadians

pCPA negotiations for public coverage of NILEMDO expected to begin this quarter

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NEWS RELEASE

HLS THERAPEUTICS INC. | TSX: HLS

TORONTO, ON — November 3, 2026

HLS Therapeutics Partners with Bayer to Commercialize VERQUVO® in Canada

Agreement marks HLS's entry into heart failure (HF) and strengthens the Company's position in the Canadian cardiovascular market

- ✓ **Differentiated oral HF treatment:** broadening our portfolio into a new segment of CV medicine
- ✓ **Capital efficient:** modest, stage-gated investment
- ✓ **De-risked:** approved, reimbursed and supported by outcomes data in a high-need HF population
- ✓ **Selected by Bayer:** reinforcing HLS as a partner of choice

RECENTLY ANNOUNCED

Balanced Capital Allocation

01
Investing in growth

02
Returning capital

03
Debt repayment

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2026
Building Momentum

$56–60M

2026 Revenue

Expect around the midpoint

Mid single-digit growth driven by CV portfolio

$18.5–21M

2026 Adj. EBITDA

Expect lower half of range

Continued investment in NILEMDO launch

Product revenue mix shift to CV portfolio

2027
Accelerating Growth

- Step-up in revenue and Adj. EBITDA growth
- Further acceleration in 2028
- Upcoming catalysts NEXLIZET approval and pCPA outcome
- Detailed 2027 guidance with Q4 results (March 2027)

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An Increasingly Diversified Portfolio

Vascepa (icosapent ethyl) | Pr NILEMDO Bempedoic acid tablets | NEXLIZET (bempedoic acid/ezetimibe) tablets | Verquvo (vericiguat) tablets | CLOZARIL Clozapine

NILEMDO™/ NEXLIZET®
new product launches

Growing **VASCEPA® and VERQUVO ®**

Stable **CLOZARIL®** base

Illustrative purposes only; not financial guidance

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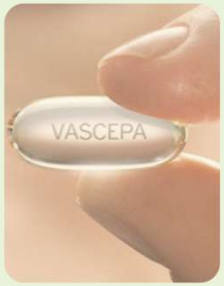
Four CV Medicines, One Goal

Reducing Cardiovascular Risk for Canadians



VASCEPA®



NILEMDO™



NEXLIZET®*



VERQUVO®

- First/only in class medicines
- Well-tolerated, all oral portfolio
- Large outcomes trials demonstrated CV event reduction
- Many years of real-world evidence
- Integrated into global treatment guidelines
- Go-to-market model synergies

* NEXLIZET is not yet approved in Canada.

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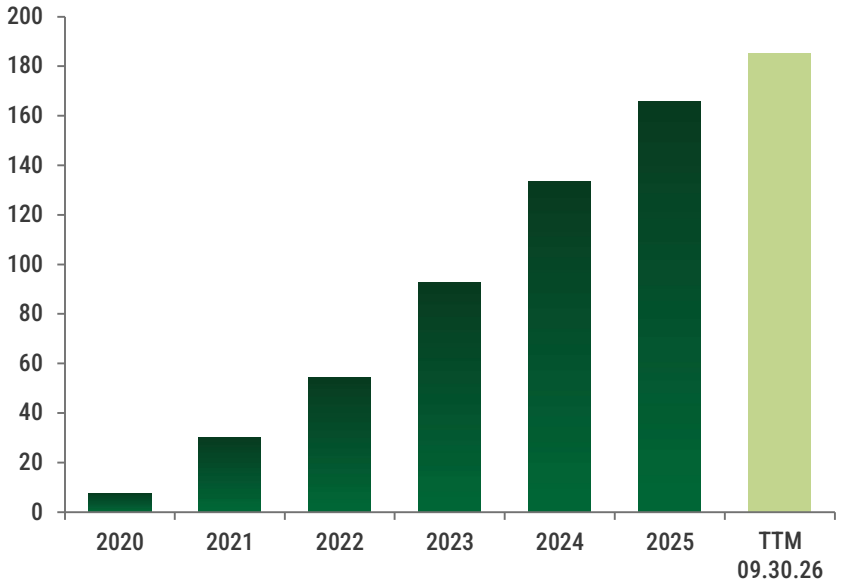
VASCEPA®

Continued Prescribing Growth

Patent protection through the late **2030's**

TRx Units (thousands) Since Launch - Canada



+16% units

YTD 2026 vs YTD 2025

+12% net sales

YTD 2026 vs YTD 2025*

** in Canadian dollars*

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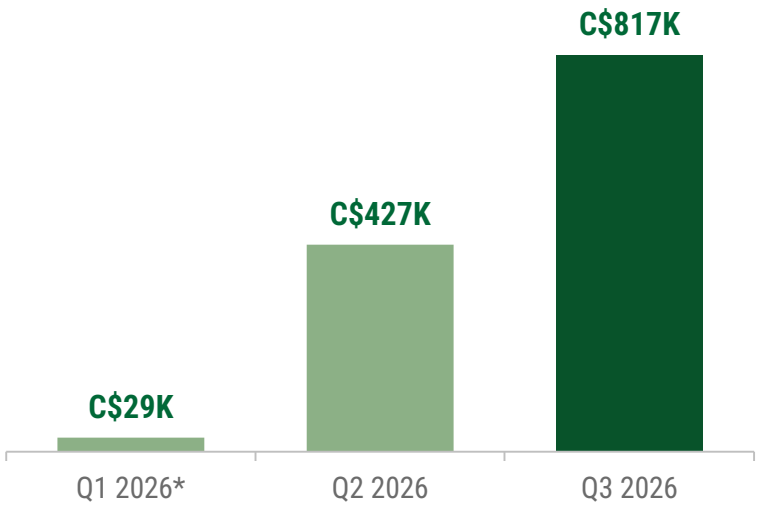
NILEMDO™: Launch Ramping as Private Coverage Takes Effect

NILEMDO net sales
(thousands) CAD

+91%
vs Q2



1,700
new patients in Q3
Up from 1,200 initiated through the end of Q2

>3x
Vascepa's new-patient pace
At the same point in its launch

~1 in 5
target prescribers have initiated
Significant room to expand prescriber breadth and depth

>80%
of privately insured Canadians covered
Step-up in September demand; Q4 first full quarter

* NILEMDO available in March 2026, with full commercial launch in April 2026.

Momentum Building with Key Upcoming CV Catalysts



NILEMDO Private Coverage in Place

~80% of eligible privately insured patients now covered

pCPA Negotiations to Begin

Following CDA-AMC unanimous recommendation for public reimbursement

NEXLIZET Health Canada Decision

One pill, two mechanisms; ~38% LDL-C reduction[1]

VERQUVO Launch Begins

HLS takes over commercialization

NILEMDO Public Listings

Assumes pCPA negotiations successfully completed

NEXLIZET Launch[2]

Rapid uptake expected for physicians familiar with NILEMDO

Completed Upcoming

[1] Observed LDL-C reduction reflects indications currently approved in the US and Europe; NEXLIZET® is not yet approved in Canada.
[2] Subject to a favourable Health Canada decision.

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VERQUVO®: Extending Our CV Franchise into Heart Failure

	Current CV portfolio VASCEPA® · NILEMDO™ · NEXLIZET®	Verquvo (vericiguat) tablets 2.5 mg, 5 mg, 10 mg
Focus	Lipid management and CV risk reduction	**Chronic heart failure (HFrEF) after a recent worsening event[1]**
Administration	Oral	**Oral, once daily**
Who we call on	Cardiology, endocrinology, internal medicine, primary care	**Heart failure specialists at key centres**

HOW WE'LL GO TO MARKET

Starting Q1 2027

1. **Medical-led**
   Medical team focuses on top heart failure specialists at key centres
2. **Stage-gated promotion**
   Add targeted promotional resources as broader adoption builds

- ✓ VICTORIA Phase 3 outcomes trial in 5,000+ patients
- ✓ Health Canada approved; public and private reimbursement in place
- ✓ Guideline-recommended in Canada

[1] As per Health Canada, VERQUVO (vericiguat) is indicated for the treatment of symptomatic chronic heart failure in adult patients with reduced ejection fraction who are stabilized after a recent heart failure decompensation event requiring hospitalization and/or intravenous diuretic therapy. VERQUVO should be used in combination with standard of care therapy for heart failure.

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CLOZARIL®
Clozapine

National patient volumes grew sequentially each month in Q3

Patient growth coming from Western Canada (BC, Alberta, Saskatchewan)

~97% annual patient retention on branded Clozaril in Quebec

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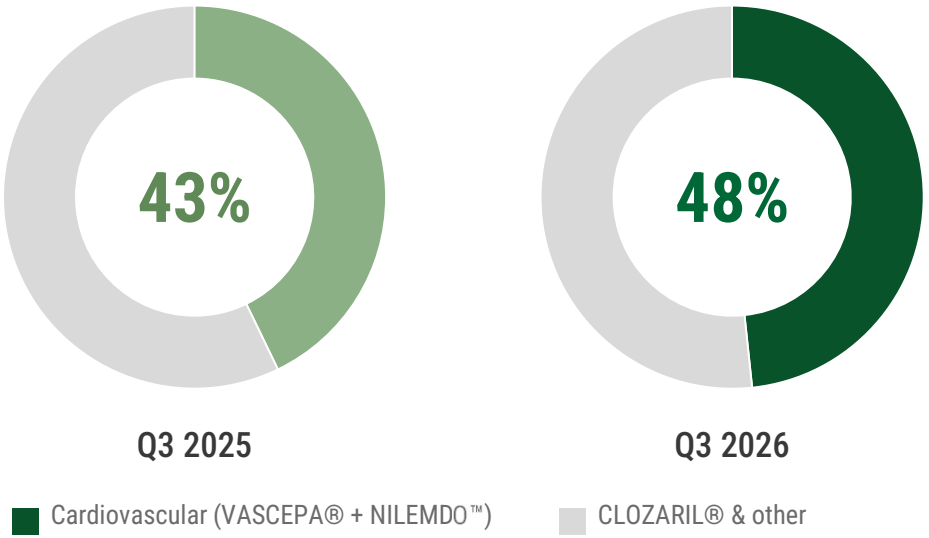
HLS Therapeutics®
Q3 2026 Financial Review

Cardiovascular Now ~Half of Canadian Product Sales

Share of Canadian product sales, third quarter

CAD, net sales



$14.2M

Q3 revenue, up 5% year over year

Year to date $41.7M, up 3%

+21%

CV portfolio net sales growth in Q3

Up 19% year to date (local currency)

+7.5%

Canadian product sales growth in Q3

Local currency; CV growth more than offset Clozaril

Share of Canadian product sales in C$: Q3 2026 CV net sales C$7.5M of C$15.6M; Q3 2025 C$6.2M of C$14.5M. Revenue in USD.

Adjusted EBITDA Improving as Cardiovascular Turns Profitable

CV portfolio direct brand contribution to Adj. EBITDA

(millions) USD

Breakeven

H1 2026
Including NILEMDO launch investment

$0.7M

Q3 2026
Turned positive

Operating leverage: as NILEMDO scales on the commercial infrastructure already in place, more of each incremental sales dollar flows through to Adj. EBITDA, foundational to growth in 2027

$5.0M

Q3 Adj. EBITDA, up from $4.9M in Q3 2025

And up from $4.7M in Q2 2026; margins improving

$6.3M

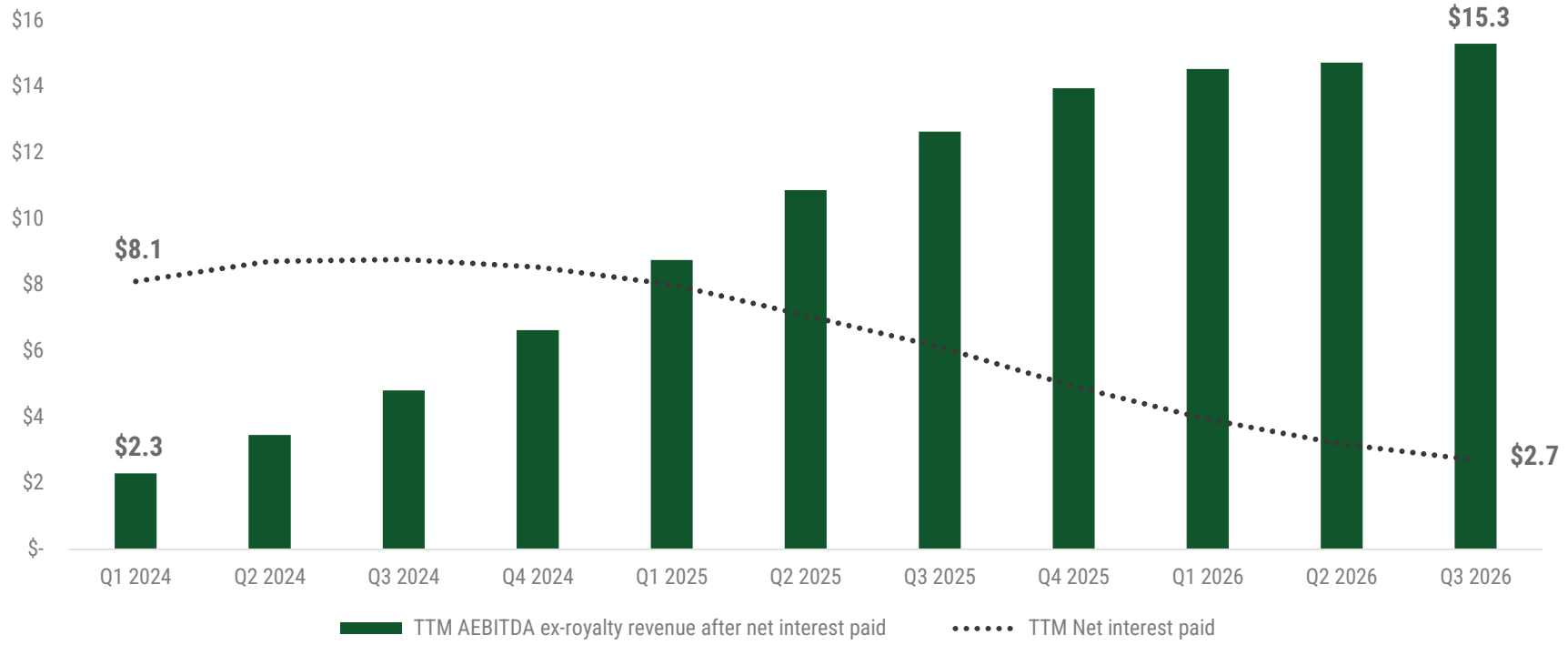
Q3 CLOZARIL® direct brand contribution

$18.7M year to date

Direct brand contribution as reported in the Q3 2026 press release and MD&A.

Growing Cash Generation Driven by Product Performance and Declining Debt

Presented on Trailing Twelve Months Basis – USD in millions



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Stronger Financials Fund Growth and Shareholder Value

01

Investing in Growth

Pursuing BD opportunities aligned with strategic focus, capabilities and resources

VERQUVO partnership: payments track the brand's commercial success

02

Returning Capital

NCIB expanded in September to 1.9M shares

Through October 31: 1.1M shares repurchased, returning C$4.3M

03

Debt Repayment

$1.1M principal repayment in Q3

Term loan $41.3M, down 17% from YE'25

Net debt $29.9M, down 22% from YE'25

HLS: A Fundamentally Stronger Company

01
Strengthened Operations & Financials

Strongest balance sheet in years

Robust cash generation

Expanded buyback

02
Growth Engine Delivering

CV portfolio grew 21% vs prior year

NILEMDO grew 91% sequentially from Q2

CV margins improving

03
Catalysts Ahead

NILEMDO public listings expected H1’27

NEXLIZET Health Canada decision by year-end

VERQUVO starting Q1’27

Capacity for business development

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