HLS Therapeutics®

Q1 2025 Conference Call
May 8, 2025

Craig Millian, CEO
John Hanna, CFO
Brian Walsh, CCO



Forward-Looking Statements

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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 = 1.41 CAD

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

Q1 2025: Financial Highlights

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Revenue:
$12.6M

Cash from operations:
$3.5M

Adjusted EBITDA:
$3.8M

HLS Canadian product sales*	↑ 13%
Vascepa net sales*	↑ 34%
Clozaril Canada net sales*	↑ 1%
Clozaril U.S. net sales	↑ 3%

*in local currency

Operating expenses^	↓ 20%
Adjusted EBITDA	↑ 41%
Adjusted EBITDA (excluding Royalties)	↑ 78%

^excluding cost of sales

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2025 Guidance Unchanged

Vascepa Revenue:
CAD $26.5-28.5M
(18-26% growth)

Clozaril Canada Revenue:
CAD $35.5-36M
(flat)

6-11% Growth

Clozaril US Revenue:
USD $12-12.3M
(2-4% decline)

Royalty Revenue:
USD $0.6-0.75M
(50-60% decline)

Adjusted EBITDA:
$19.5-20.5M
(17-23% growth)

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Expanding Cardiovascular Portfolio: NEXLETOL & NEXLIZET

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Overview

Oral CV medicines

FDA approved 2020 (lower LDL-C)

Label expanded 2024 (reduce CV risk)

Marketed globally, strong sales growth

Value Proposition

Differentiated Mechanism of Action

Strong CV outcomes data

Sizable target patient population

Leverages existing infrastructure

Timeline

Q4 24: New Drug Submissions filed

Q4 25: Health Canada approval expected

Early 26: Commercial launch

Strengthens HLS position as a leading Canadian Based Cardiovascular Company

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Key Actions Taken to Ensure Profitable Growth

Vascepa®

Bringing Primary Care Sales In-house

~$4M annual savings from exiting promotional services agreement

Field Sales Leadership restructuring

Q2: Full territory coverage restored

Stabilizing the Payer Mix

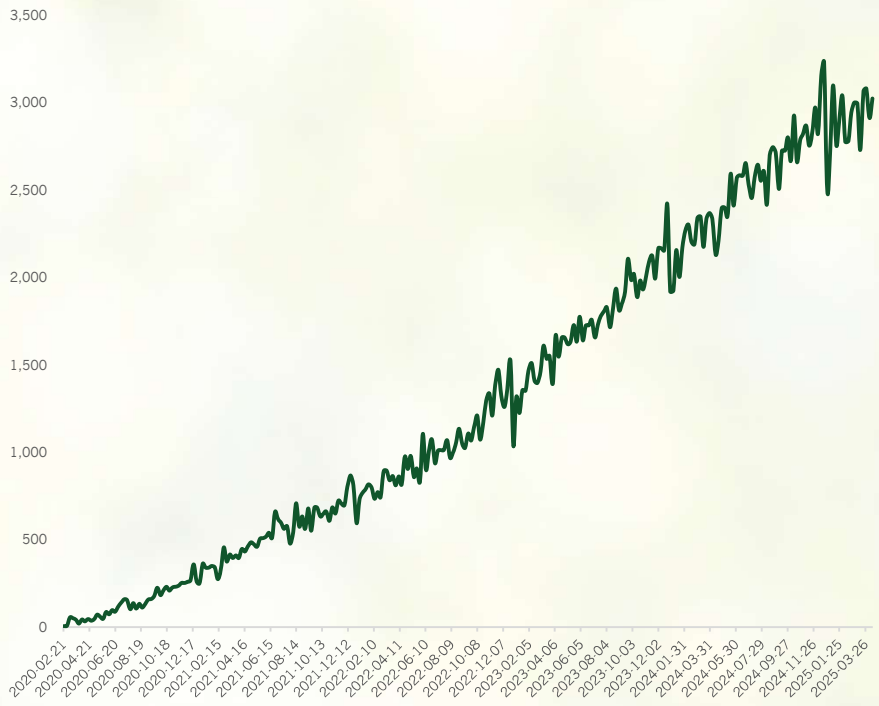
- Enhanced physician targeting based on payer dynamics
- Improved retention via co-pay program
- Simplified process for onboarding new patients

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Maintaining Solid Prescribing Growth

Vascepa®

Weekly TRx Units Since Launch



29% increase
in unit demand*

34% increase
in revenue (in C$)*

*Q1 2025 compared to Q1 2024

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NEXLETOL & NEXLIZET - Product Overview

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

NEXLETOL: Bempedoic acid monotherapy

Daily oral non-statin treatment

Liver-activated, avoids muscle symptoms

LDL-C reduction: 17-18%



NEXLIZET: Combination therapy

Bempedoic acid + ezetimibe

Single daily pill convenience

LDL-C reduction: ~38%





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Next Step in Cardiovascular Risk Reduction

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

CLEAR Outcomes

NEXLETOL® (bempedoic acid) 180mg tablets

CV Risk Reduction

Nonfatal MI

27% RRR

HR, 0.73 (95% CI: 0.62-0.87)

Coronary Revascularization

19% RRR

HR, 0.81 (95% CI: 0.72-0.92)

Primary Prevention*

30% of patients enrolled have not had their first event but are at high risk

MACE-4

(nonfatal MI, coronary revascularization, nonfatal stroke, or CV death)

32% RRR

HR, 0.68 (95% CI: 0.53-0.87)

NEXLIZET® (bempedoic acid/ezetimibe) 180mg/10mg tablets

LDL-C Reduction

38%

The primary endpoint was percent change from baseline to Week 12 in LDL-C. Results shown are based on a mean 38% placebo-corrected LDL-C reduction
(-36% NEXLIZET vs +2% placebo)

- ***Not activated*** in skeletal ***muscle***
- Does ***not*** raise glucose
- ***Reduces*** hsCRP
- Use ***with*** or ***without*** a statin

* - As pre-specified exploratory analysis

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Canadian Market Opportunity

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

~200K
Patients not at target LDL-C levels despite statin/ezetimibe therapy

+

>300K
Canadians unable to take recommended statin therapy

=

>500K
Canadian patients

Source: IQVIA data and primary market research estimates 600-700K patients on statin/ezetimibe therapy of which 30-40% are not at LDL-C goal. (2) I. Bytyçi et al., European Heart Journal (2022) 43, 3213–3223

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Strategic Integration

NEXLETOL® (bempedoic acid) tablets
NEXLIZET® (bempedoic acid/ezetimibe) tablets

Leverages existing Vascepa infrastructure

High overlap of target prescribers

Minimal incremental OpEx and no additional headcount required

Q4 2025
Health Canada approval expected

Early 2026
Commercial launch

1H 2026
Private insurance coverage

2027-2028
Full public coverage

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Three products, one goal:
reducing cardiovascular risk for more Canadians



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Continued Execution on Regional Strategies



Western Canada
market share growth through CSAN differentiation

Ontario
improve Clozaril utilization amongst TRS patients

Quebec
leverage CSAN support for patient retention

U.S.
leverage specialty pharma partnership

*Nova Scotia strategy similar to Ontario
*New Brunswick strategy similar to western provinces

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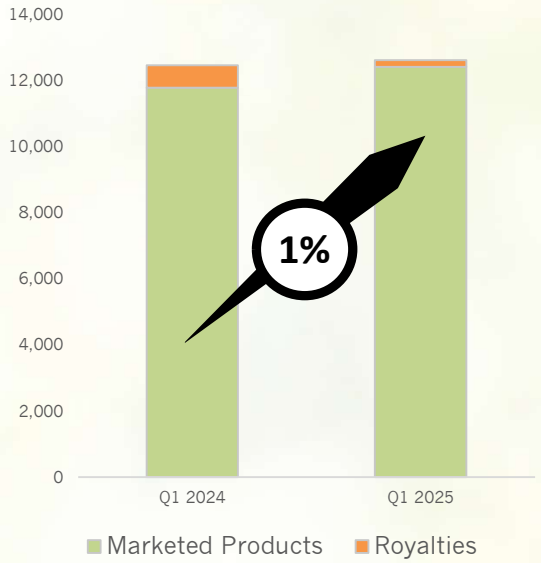
Financial Review: Strengthening Foundation to Support Growth

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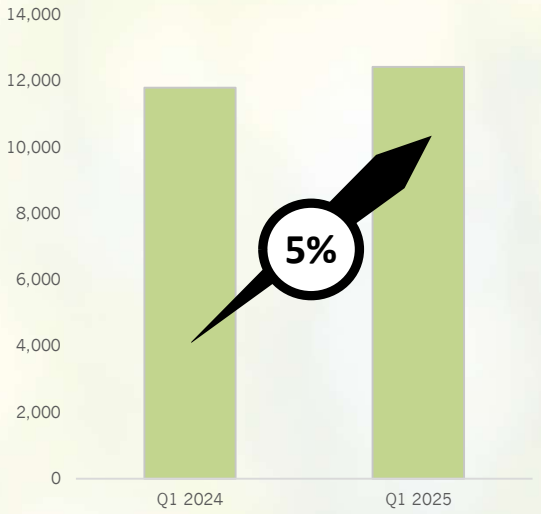
Revenue Growth from Marketed Products

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Total Revenue ($000's)



Marketed Product Revenue ($000's)



13% growth*
Canadian product sales of Vascepa and Clozaril

3% growth
US sales of Clozaril

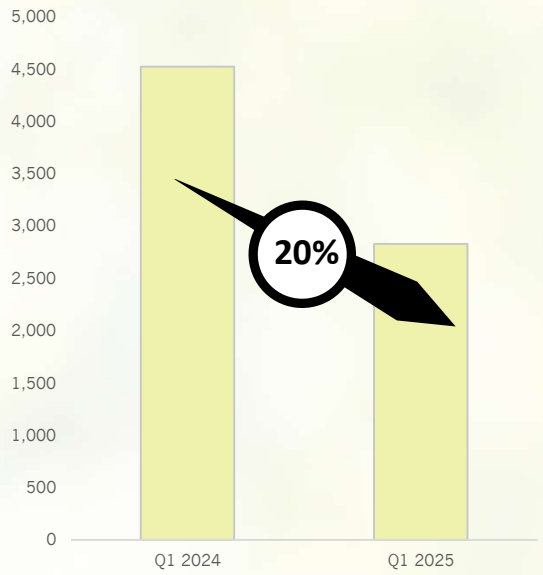
*in local currency

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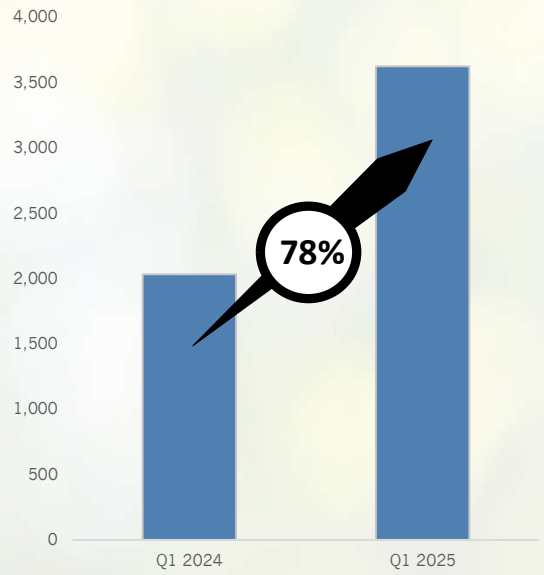
Reducing Expenses and Improving Margins

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Operating Expenses - excluding Cost of Sales
($000's)



Adjusted EBITDA - excluding Royalties
($000's)



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Strengthening Balance Sheet

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Summary Balance Sheet & Capitalization

(US$ millions)	At Dec 31, 2024	At Mar 31, 2025
Cash and Cash Equivalents	17.5	**17.7**
Senior Secured Term Loan and Revolver	67.4	**64.5**
Net Debt (Term Loan less Cash)	50.0	**46.7**

	At Dec 31, 2024	At Mar 31, 2025
Shares Outstanding ('000's)	31,793	**31,737**

De-levering the Balance Sheet

Made $3M principal debt payment in Q1 2025

Launched share buyback program March 17, 2025

Made share purchases totaling $0.2M in the final two weeks of Q1

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Q1 Summary

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1. Grew promoted product portfolio
2. Reduced operating expenses
3. De-levered the balance sheet and increased financial flexibility
4. Launched share buyback
5. Subsequent to Q1, in-licensed NEXLETOL & NEXLIZET for cardiovascular market

Building a foundation for long-term value creation through organic growth & portfolio expansion

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