



HLS Therapeutics®

Q3 2025 Conference Call
November 13, 2025

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



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 = 1.41 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

Track Record of Growing Profitability and Cash Flow



CDN Product Revenue

↑ 2% YTD
(in CAD)

U.S. Product Revenue

↑ 1% YTD

Operating Expenses

↓ 20% YTD

Adjusted EBITDA

↑ 25% YTD

Adjusted EBITDA

↑ 87%
(since Q3'23*)

Cash from Operations

↑ 121% YTD

*excluding royalties

2025 Guidance Update



Adj. EBITDA

Unchanged
(17-23% growth)

Vascepa

Mid-teens % growth (in CAD)
(vs 18-26% prior)

Clozaril CDA

4-5% decrease (in CAD)
(vs flat estimate prior)

Clozaril U.S.

Unchanged
(2-4% decrease)

Consolidated revenue estimate of \$55-56M*

*USD. Includes royalty revenue estimate of \$0.6-0.75M

Expect both top-line and Adj. EBITDA growth in 2026



Building a Cardiovascular Powerhouse



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

Strengthening our Financial Foundation



**Reduced bank
debt by 41%
since Q3 2023**



**New credit
agreement with
improved terms**



**Strong balance
sheet and cash
flow increases
flexibility for
strategic capital
allocation**



Life-changing medicine for
Treatment Resistant Schizophrenia

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Vascepa®

 **NEXLETOL®**
(bempedoic acid) tablets

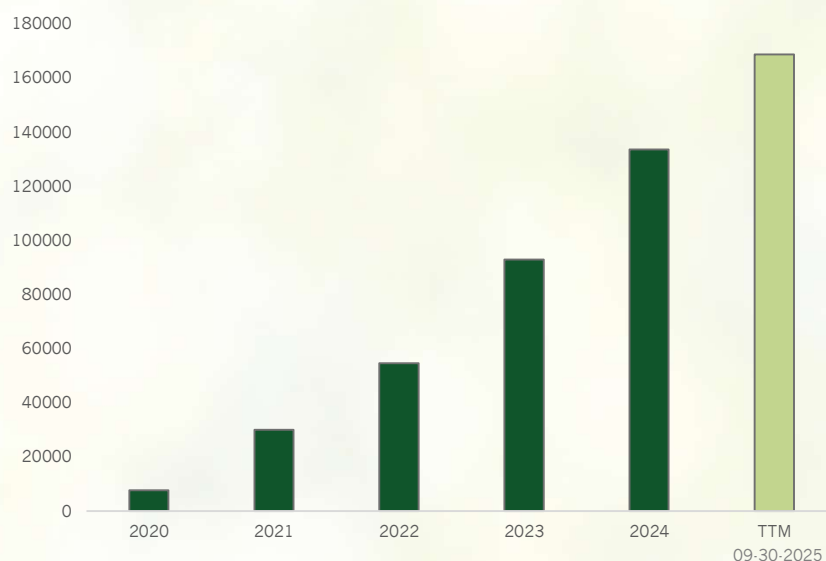
 **NEXLIZET®**
(bempedoic acid/ezetimibe) tablets

Building a Canadian leader in oral
cardiovascular risk reduction

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Continued Prescribing Growth

TRx Units Since Launch



22% Q3 increase in unit demand*



29% Q3 increase in consistent prescribers*



NRx grew each month in the quarter (yoy)

*Compared to Q3 2024

Vascepa contributed \$0.6M to Adj EBITDA in Q3

Bempedoic Acid: Expanding our Cardiovascular Franchise



Overview

Oral CV medicines

FDA approved 2020 (lower LDL-C)

Label expanded 2024 (reduce CV risk)



Value Proposition

Differentiated Mechanism of Action

Sizable target patient population

Leverages existing infrastructure



Clinical Advantages

Use with or without a statin

Not activated in skeletal muscle

Does not raise glucose

Reduces hsCRP



Successful launch will be mission-critical to driving next phase of growth

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

Compelling Trial Data

NEXLETOL[®]
(bempedoic acid) tablets

NEXLIZET[®]
(bempedoic acid/ezetimibe) tablets

CLEAR OUTCOMES TRIAL RESULTS:



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)

* As pre-specified exploratory analysis

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Launch will Leverage Current CV Infrastructure



Leverage current
field footprint

High overlap with
Vascepa prescribers

Minimal additional
OpEx required

Q4 2025
Health Canada
approval expected

Q2 2026
Commercial launch
with meaningful
private coverage

2027
Public listings



Long patent runway: Vascepa to 2039, NEXLETOL/NEXLIZET to 2040



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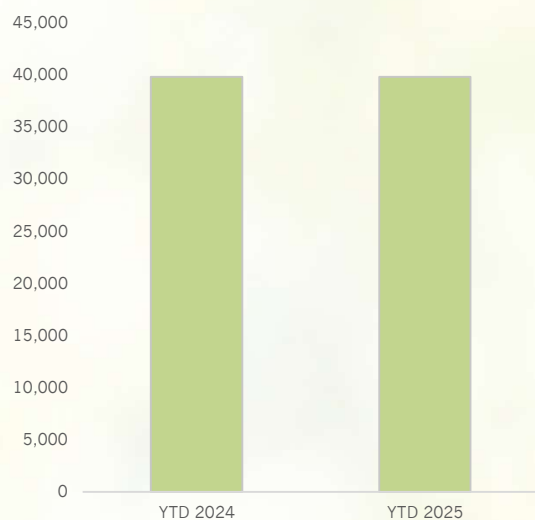
Financial Review: Strengthening Foundation to Support Growth

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Revenue Growth from Marketed Products



YTD Marketed Product Revenue
(USD\$000's)



2% YTD growth (in CAD)

Canadian product sales of Vascepa and Clozaril

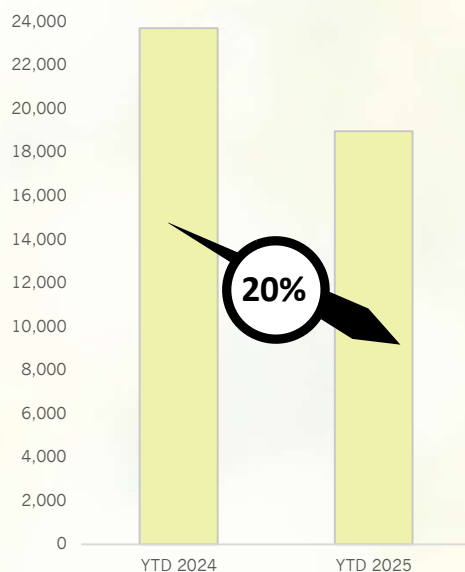
1% YTD growth (in USD)

US sales of Clozaril

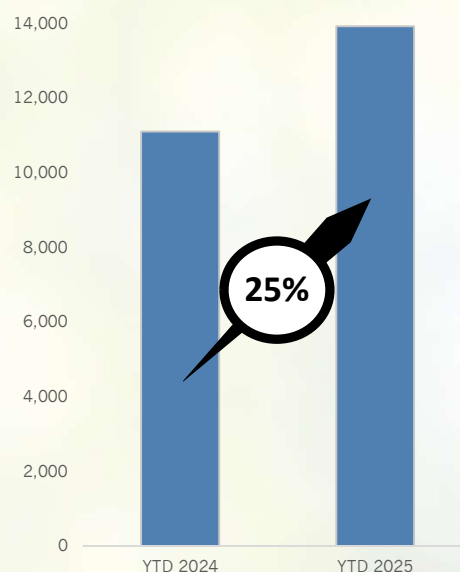
Reducing Expenses, Improving Margins & Generating Cash Flow



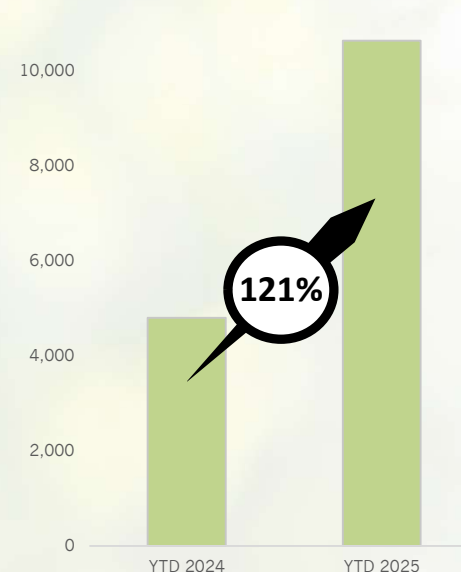
YTD Operating Expenses
(excluding Cost of Sales) (\$000's)



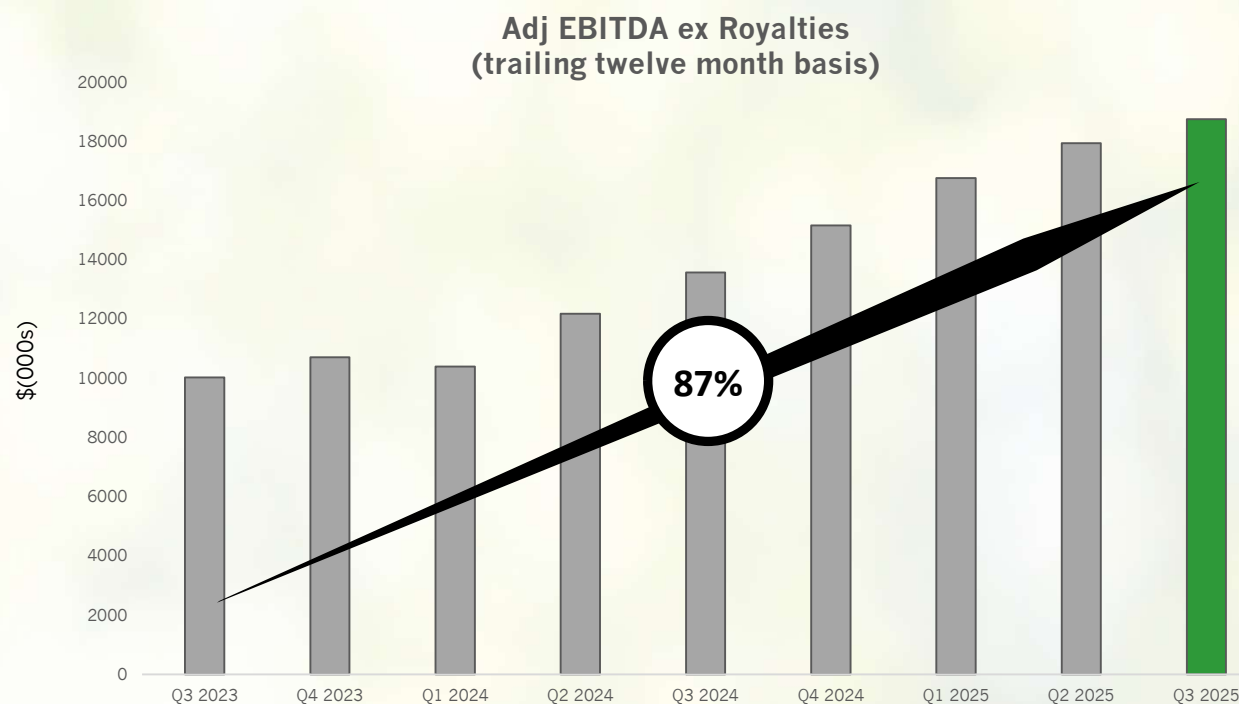
YTD Adj. EBITDA
(excluding Royalties) (\$000's)



YTD Cash from Operations
(\$000's)



Operational Changes Delivering Improved Profitability



De-levering and Strengthening the Balance Sheet

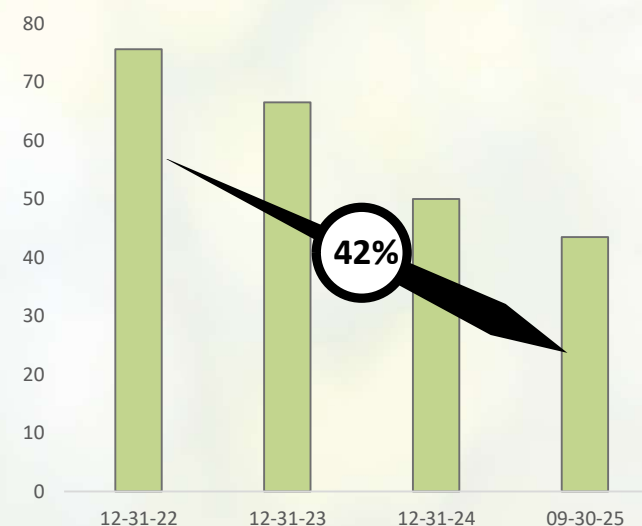


Summary Balance Sheet & Capitalization

(US\$ millions)	At Dec 31, 2024	At Sept 30, 2025
Cash and Cash Equivalents	17.5	10.8
Senior Secured Term Loan	67.4	53.1
Net Debt (Term Loan less Cash)	50.0	43.5

	At Dec 31, 2024	At Sept 30, 2025
Shares Outstanding ('000's)	31,793	31,275

Net Debt (US\$ millions)



YTD Summary



- 1 **Consistent Profitability (Adj. EBITDA) Growth:** 25% YTD, 87%* since Q3 2023
- 2 **Strong Cash Generation:** cash from operations up 121% YTD
- 3 **CV Salesforce Transition Complete:** fully deployed team in place
- 4 **Growth Catalyst in Place:** Q2 2026 target launch for Bempedoic Acid
- 5 **New Credit Agreement:** new syndicate, lower interest expense & greater flexibility

*excluding royalties

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



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