



HLS Therapeutics®

Fiscal 2025 Conference Call
March 12, 2026

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 = 1.36 CAD

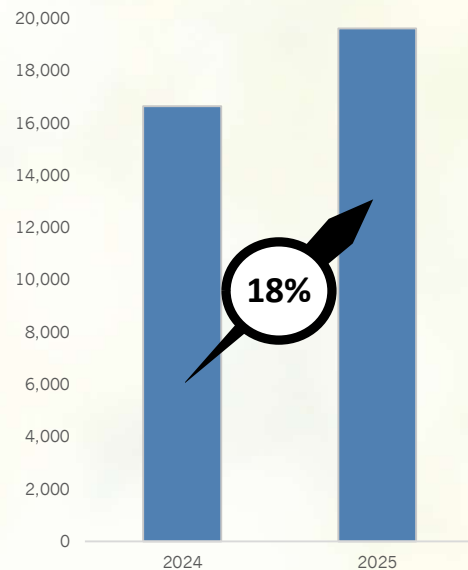
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Track Record of Growing Profitability and Cash Flow

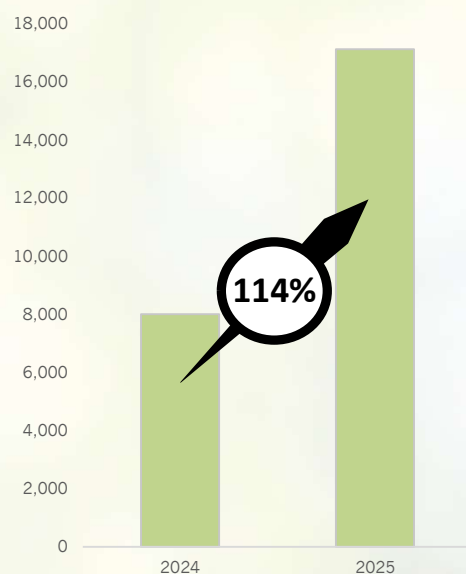


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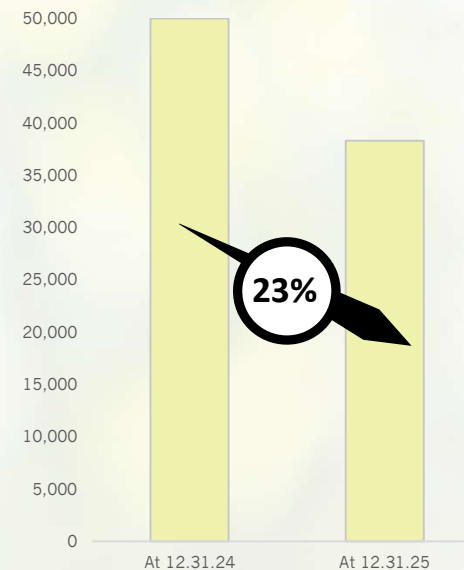
Adj. EBITDA (\$000's)



Cash from Operations (\$000's)



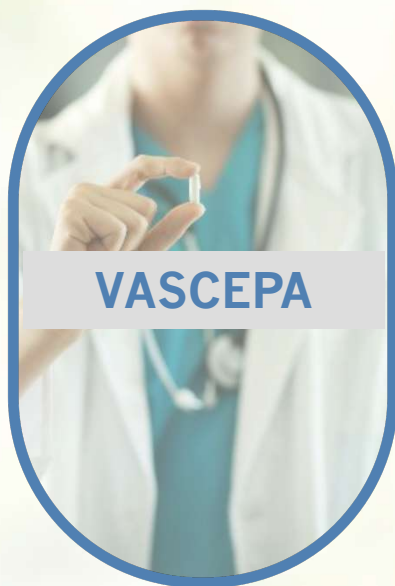
Net Debt (\$000's)



Three Products, One Goal: Reducing CV Risk for More Canadians



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VASCEPA



NILEMDO



NEXLIZET

Building a leading CV portfolio in Canada

Why We're Excited About the NILEMDO/NEXLIZET Opportunity



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Large
addressable
market



Strong
clinical
data



Compelling
value
proposition



Solid
economics



Multiple
catalysts next
18-24 months



Potential to more than double the size of Cardiovascular business





Strong Financial Position Unlocks Value Creation Opportunities



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Balanced approach to capital allocation with the priority of pursuing BD opportunities

BD CRITERIA:

-  Commercial-stage, licensable assets
-  Strategic organizational fit
-  Meaningful sales potential
-  Disciplined financial framework

2026 Guidance



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Revenue
\$56-60M

Adj EBITDA
\$18.5-21M

2026: Building momentum. 2027: Accelerating growth



Life-changing medicine for
Treatment Resistant Schizophrenia

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An elderly couple is walking hand-in-hand in a park. The man is on the left, wearing a grey sweater, and the woman is on the right, wearing a green jacket. They are both smiling and looking towards each other. The background is a bright, hazy sunset with trees and a fence. The scene is framed by a thin green border.

Vascepa®

 **Pr NILEMDO™**
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



23% increase in unit demand*



31% increase in consistent prescribers*



Strengthening new-to-brand momentum

*Compared to fiscal 2024

Vascepa contributed \$1M to Adj EBITDA in 2025 vs \$3.6M loss in 2024

NILEMDO & NEXLIZET: CV Franchise Expansion



NILEMDO: Bempedoic acid monotherapy

Oral LDL lowering medicine
Health Canada approved November 2025
Product available March 2026



NEXLIZET: Combination therapy (Bempedoic acid + ezetimibe)

Single daily pill maximizes LDL reduction
without increasing pill burden
Targeting approval and launch in 1H 2027

- ✓ CDA (ex-CADTH) submission completed
- ✓ KOL engagement programs launched
- ✓ Sales force training and readiness
- ✓ Private payer discussions advancing
- ✓ NILEMDO now available

Filling the gap between generic statins/ezetimibe and more costly injectables

Benefits of a Staged Launch: Multiple Near-Term Catalysts



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



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**Financial Review:
Strengthening Foundation
to Support Growth**

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Revenue Growth from Marketed Products



**1% growth in marketed products,
excluding royalties and f/x impact**



**1.5% growth in Canadian marketed
products in local currency**

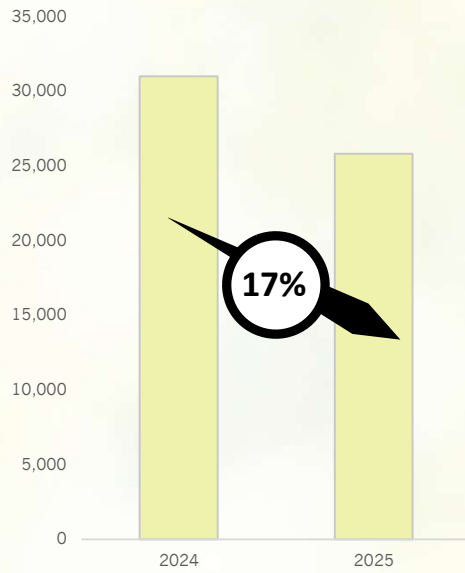


**1.6% decline in US sales of Clozaril
Improvement from four-year
average annual decline of 6%**

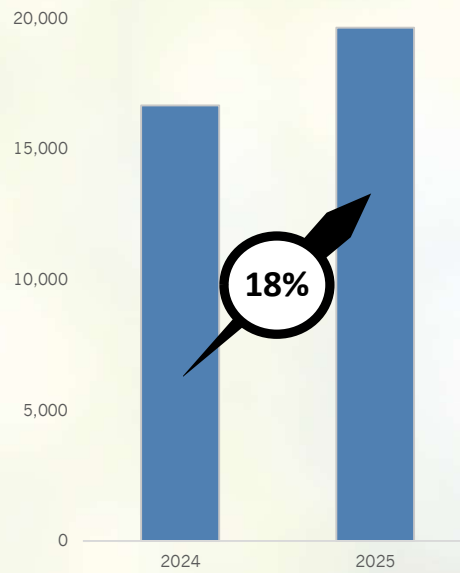
Reducing Expenses, Improving Margins & Generating Cash Flow



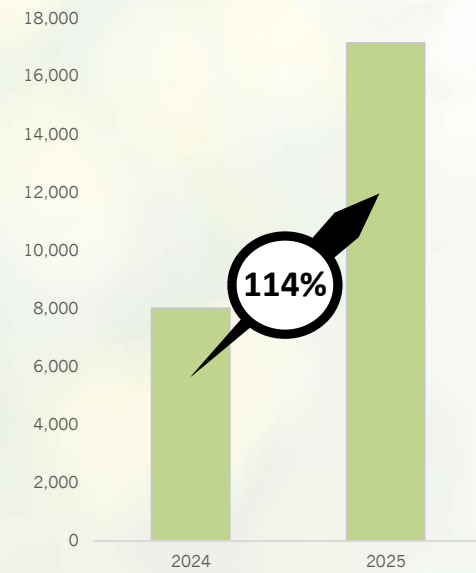
Operating Expenses (excluding Cost of Sales) (\$000's)



Adjusted EBITDA (\$000's)



Cash from Operations (\$000's)

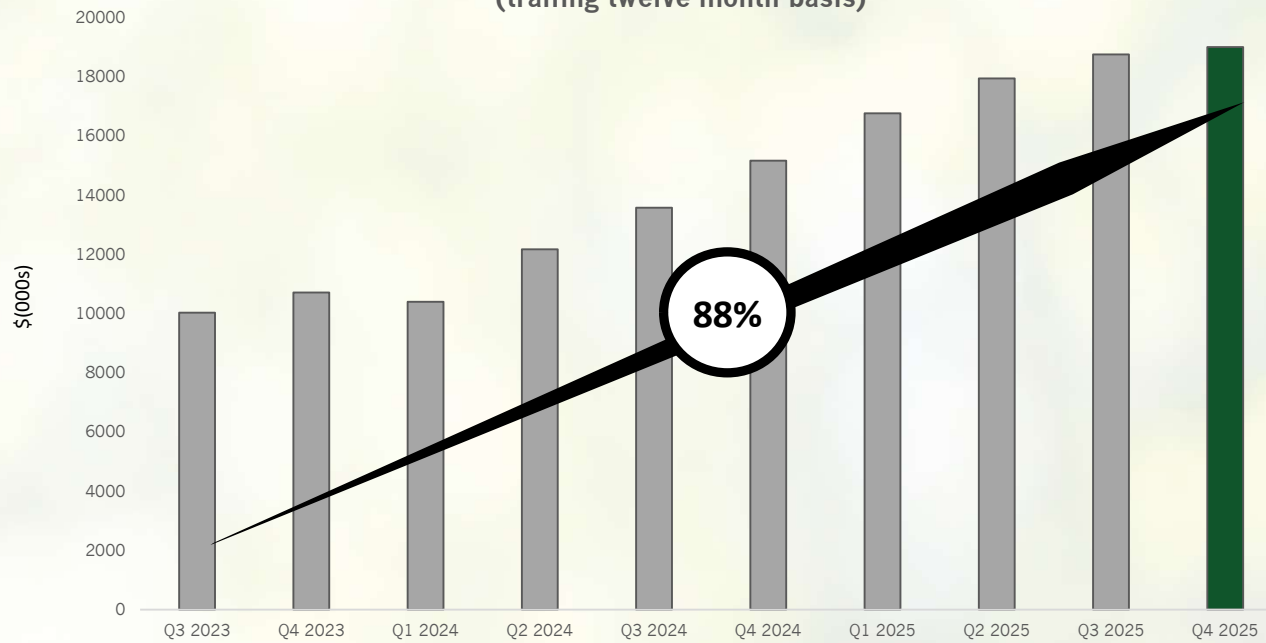


Operational Changes Delivering Improved Profitability



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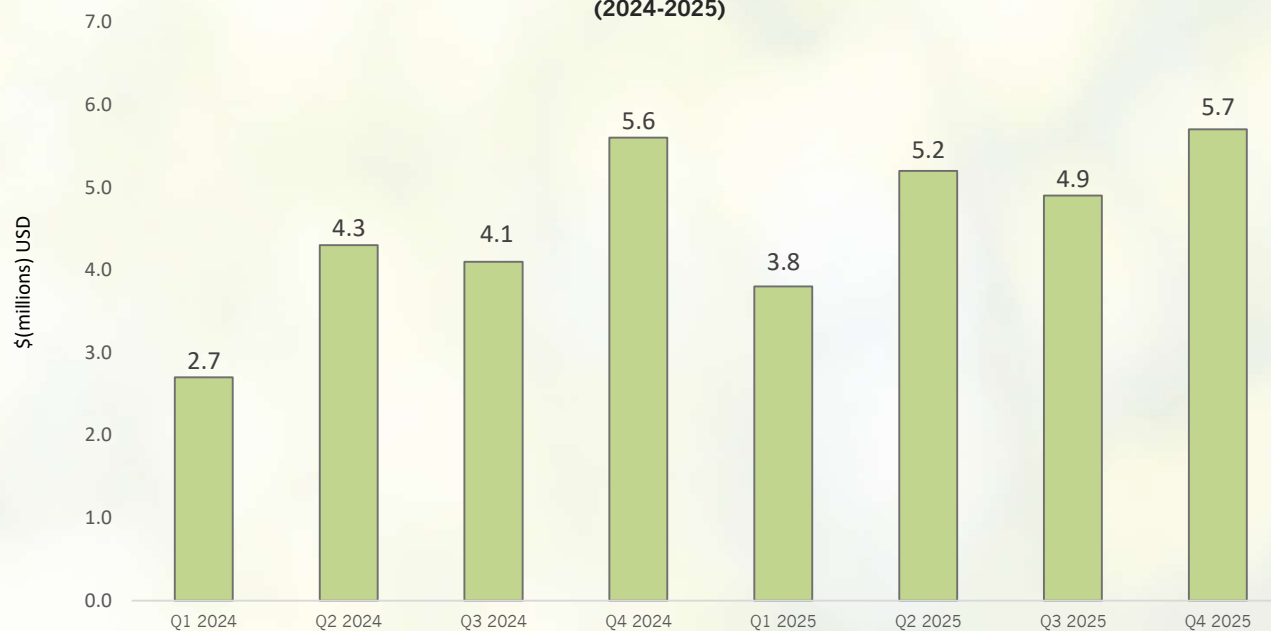
Adjusted EBITDA ex Royalties
(trailing twelve month basis)



Expect Quarterly Seasonality to Continue in 2026



Adjusted EBITDA by Quarter
(2024-2025)



De-levering and Strengthening the Balance Sheet

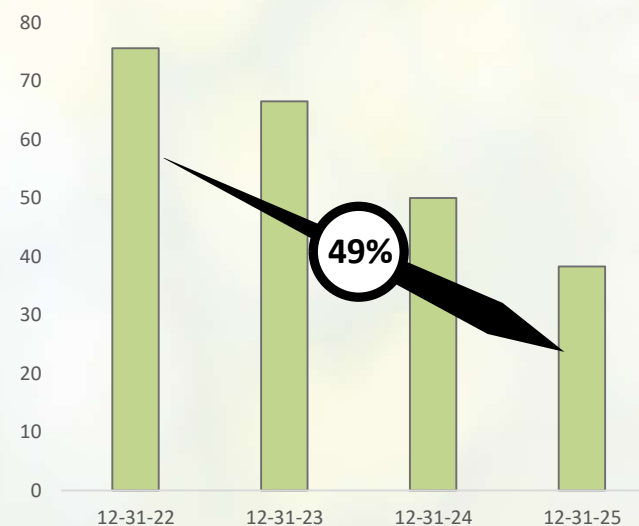


Summary Balance Sheet & Capitalization

(US\$ millions)	At Dec 31, 2024	At Dec 31, 2025
Cash and Cash Equivalents	17.5	11.7
Senior Secured Term Loan	67.4	50.0
Net Debt (Term Loan less Cash)	50.0	38.3

	At Dec 31, 2024	At Dec 31, 2025
Shares Outstanding ('000's)	31,793	31,274

Net Debt (US\$ millions)



Summary



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- 1 **Consistent Profitability (Adj. EBITDA) Growth:** 18% YoY, 88%* since Q3 2023
- 2 **Strong Cash Generation:** cash from operations up 114% YoY
- 3 **Vascepa Profitability Achieved:** first full-year positive Adj. EBITDA contribution
- 4 **Growth Catalyst in Place:** NILEMDO now available; commercial launch April 2026
- 5 **More Catalysts Ahead:** NEXLIZET expected to launch in 1H 2027

*excluding royalties

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



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