

Investor Corporate Presentation



“Fast-Growth Specialty Pharma Company”

April 2026

TSX

The TSX logo is displayed in a white circle with a blue border. The logo itself is in a bold, dark blue font with a stylized 'X' that has a diagonal line through it.



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Disclaimer (cont'd)

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Readers should refer to the applicable provisions of the securities laws of their respective province of residence for the particulars of these rights or consult with a legal advisor.

LSL Pharma is a fast-growing, Quebec-based Company that develops and sells high-margin Eye-Care and other pharmaceutical products across ALL Canadian provinces and abroad

High-margin sector with a limited number of competitors.

- *Unique opportunity to develop Sterile Ophthalmic products*

Strong relationships with recognized channel partners like Costco, Walmart, Sobeys and others.

- *50+ products sold through all major Canadian Pharmacies*

Significant 2026 catalysts with aggressive targets in market share, revenue and profitability.

- *Double-digit high-margin Eye-care product launches*
- *US Sales to commence in FY-26*



Proven and Experienced Team

François Roberge – President & CEO

CPA with 30+ years of experience in finance and M&A in pharmaceutical and other businesses. Previously EVP & CFO at Jamp Pharma for 8 years. Experienced leader with expertise in manufacturing and marketing of pharmaceutical products.



Luc Mainville – EVP, CFO

30+ years of experience in Capital Markets, primarily in the Life Science sector. Raised >\$500M, involved in 5 IPO/RTO, 25+ M&A's. Previously SVP CFO Valeo Pharma, Interim CEO Acerus Pharma, CEO Neopharm Labs, CEO LAB Research. Ex-Partner/SVP KPMG Corporate Finance. Joined LSL Pharma Group in 2023.



Current Capitalization and Ownership

Current Capitalization

In C\$ 000s, except share price

Current Capitalization (TSXV:LSL)

Price - as at March 9, 2026	0,415 \$
Basic Shares O/S	126 730
Basic Market Cap	52 593 \$

Net debt	29 703 \$
Enterprise Value	82 296 \$

Equity Capital Structure

Basic Shares O/S	126 730
Options (average strike \$0.58)	8 855
Unsecured convertible debt @ \$0.45	26 667
Warrants (average strike \$0.70)	41 871
Fully-Diluted Shares	204 122

Note 1. 7,6 M Warrants expire in FY-26, 34,1 M in FY-27

Ownership Summary (Basic)

- Management and Insiders : 25%
- Retail and Others : 67,7 %
- Institutions and Family Offices : 7.3%, + 100% of \$12M convertible debt

LAST 14M shares released from RTO escrow





LSL Pharma Group Business Segments

We are a rapidly growing and diversifying, integrated specialty healthcare products Company headquartered in Boucherville, Quebec, Canada (255 employees)

Eye-Care

Develop, manufacture and commercialize **HIGH Margin Sterile Ophthalmic Ointments**

- Targeting Canada, US and ROW

Commercializing a growing portfolio of Eye-Drops

- Exclusive and semi-exclusive rights under license for the Canadian market



Private Label OTC

Commercialize pharmaceutical products with a focus on private label, over-the-counter (OTC) products

- Well established across all major Canadian retail pharmacies
- +40 OTC products across various indications



Contract Manufacturing Organization (“CMO”)

Contract development and manufacturing for the Canadian market

- Pharmaceuticals, natural health products, consumer health and cosmetics
- Solid, semi-solid and liquid formats
- 4 manufacturing sites



Value Creation & Growth Strategy

Eye-Care

Leveraging our UNIQUE manufacturing capabilities to develop High Margin “first-to-market” Generic products

FDA certification secured in Q1-26, and ongoing 10X capacity expansion to dramatically impact production and revenues

- Solid base of existing products in Canada
- Developing new products (6) for CAD and USA (>80% margins)

Active Eye-drop in-licensing activities to help boost revenues

- Building a 30+ eye-drops product portfolio (~ 60% margins)

Private Label - OTC

Leveraging our Supplier and Client network to significant expand our product portfolio

Leverage CMO Division capabilities to expand product portfolio and margins

Introduce profitable and differentiated products to the Canadian market

- Targeting up to 10 new OTC products launches in 2026 including OTC Eye-drops
- Additional growth with new prescription products

CMO

Strategic and Organic Growth

3 acquisitions over last 2 years provide scale, expansion of client base and help drive synergies

\$50M manufacturing capacity vs ~\$30M LTM revenues provide significant growth opportunity with nominal investments

- Targeting 50% growth over the next 3 yrs, excluding new acquisitions

LSL Financial Highlights

Q3 2025 – YTD (9 months) Key Highlights

C\$21.4M
Revenues

73%
YoY Growth

C\$3.1M
Adj, EBITDA

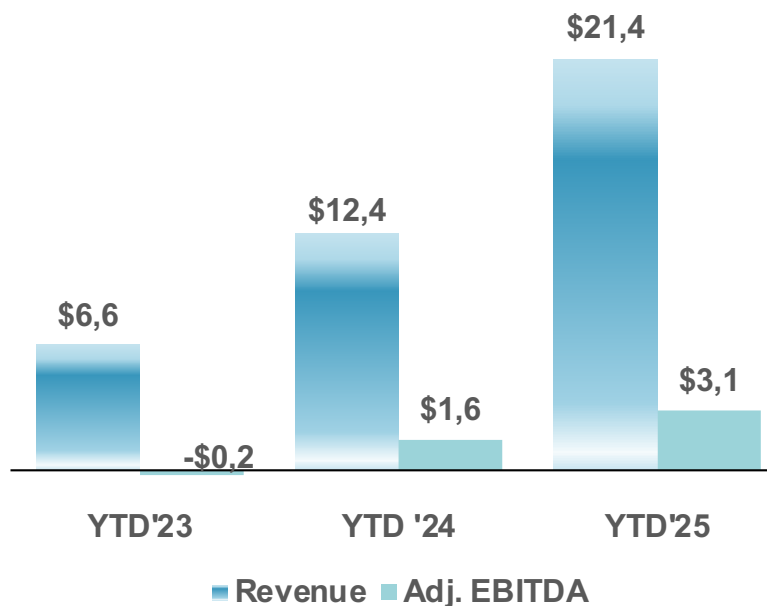
90%
YoY Growth

300%+ revenue growth over the last 2 years

4 acquisitions completed over the last 2 years

Historical Revenue Growth and EBITDA as at Sept. 30, 2025 vs prior years

(C\$ millions)



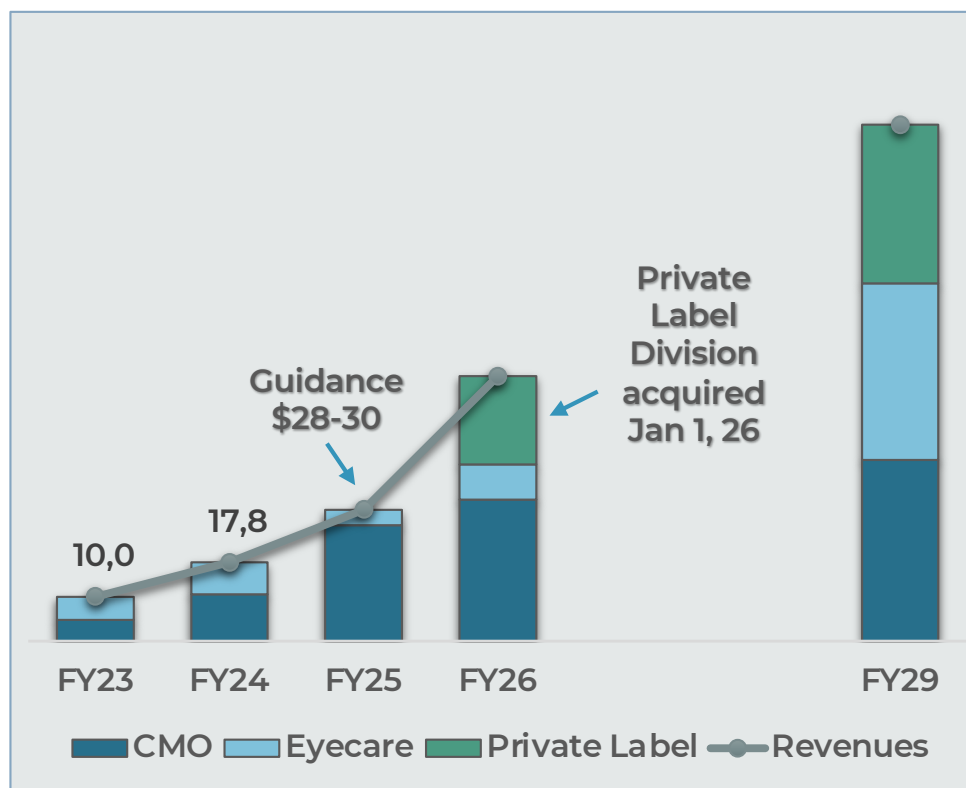
Cumulative Revenues by Segments

3 Business Segments
experiencing favorable market, strategic and organic growth
~100% revenue growth in 2026

Segment 1 - CMO
3 acquisitions over last 18 months

Segment 2 - Eye-Care
30+ product launches over next 3 yrs

Segment 3 - Private Label
\$20M revenues & growing - Jan 1, 26



Q3 Recap and YTD 2025 Highlights

We announced another record quarter for Q3 2025 with multiple key milestones and events

- 1** Strong revenue growth - Q3 2025 Revenues were up 89% over Q3 2024
Growth reflects the impact of our Dermolab and Virage Santé acquisitions and ongoing organic growth
- 2** Secured Health Canada approval for our first 6 eye-drops to be launched in 2026 (glaucoma and allergy)
- 3** Successful acquisition of Laboratoire Du-Var adding \$15.0M of revenue capacity and Juno OTC on Jan 1, 2026 forecasting revenues >\$20M
- 4** Strengthen/Improved Balance Sheet with new \$7.5M operating line, \$2.3M private placement, \$10M LTD facilities at lower cost of capital. Redeemed \$3.3M publicly listed convertible debentures and C\$5.0M high-yield private debt. Secured 4-yr Convertible debenture of \$12M.
- 5** New Board Appointments: Mr. Louis Laflamme, as independent Chairman and Mr. Nouredine Mokaddem
- 6** Secured US-FDA requirements for our Steri-Med manufacturing site (Jan 2026)

LSL Pharma Group History

Significant organic growth & strategic acquisitions over the last 10 years

2014
Acquisition of LSL Laboratory by CEO Francois Roberge

2016
LSL revenues soared by three times in less than 2 years

2018
LSL appointed by lender to operate the turnaround of Steri-Med Pharma

2020
Acquisition of Steri-Med Pharma in July

2023
LSL goes public on TSXV through RTO in February

2024
Acquisition of Virage Santé & Dermolab Pharma

2025
Acquisition of Du-Var & Juno OTC

2026
Forecast Revenue Guidance

\$0.8M

\$2.5M

\$4.0M

\$7.3M

\$10M

\$17.7M

\$30M (estimated)

\$60M - \$70M

Total Revenues

~35%
5-year
Rev. CAGR
(2020-25)

Proven track record of opportunistically acquiring and transforming CMO businesses into high-performing, growth-focused platforms

Board of Directors

Louis Laflamme

Chairman

Mr. Laflamme is a member of the CPA Order and holds a BBA from Laval University. He is President and CEO of Antégrade Medical Inc., Previously, he was President, CEO and Director of OpSens Inc. from 2013 to 2024. He currently serves on the boards of directors of MY01 Inc., Icentia and EMKA SCIREQ Inc.

François Roberge

President & CEO

Noureddine Mokaddem

Director

Engineer, with 42 years of professional experience. Founder, President & CEO and Chairman of the Board of Directors of Aya Gold & Silver (AYA: TSX) from 2010 to 2020. Also Board member of Abcourt Mines (ABI: TSX-V) since 2024.

Mario Paradis

Director

Currently Interim CFO of EXFO Inc. Mr. Paradis was Vice President and Chief Financial Officer of Neptune Wellness Solutions from 2015 to 2020. Prior to 2015, he was Vice President and Chief Financial Officer at Atrium Innovations.

Frank J. DellaFera

Director

Founder, President and CEO of Fera Pharmaceuticals, a U.S. based specialty pharmaceutical company focused in eyecare. Previously CEO and President of Sandoz U.S., one of the world's largest and most successful generic pharmaceutical companies.

Expecting 2 new directors to be appointed in 2026



Eye-Care Division





Current Product Portfolio



STERISPORIN
Ophthalmic ointment
(3.5 g)

Sterile antibacterial ophthalmic ointment for the treatment of certain types of external eye infections such as bacterial conjunctivitis



ERYTHROMYCIN
Ophthalmic ointment
(3.5 g) - Retail
(50 x 1 g) - Hospital

Sterile antibacterial ophthalmic medication for the treatment of bacterial eye infections

Building Our Eye-Care Product Portfolio



Steri-Med
Pharma



1

US-FDA certification obtained in Q1-26

2

Acquiring sterile ophthalmic eye-drops through in-licensing agreements with international partners

3

Internal development of a range of sterile ophthalmic ointments (Rx, OTC and Vet. markets)

4

Commercializing products in Canada (Direct) and in the U.S. and internationally (through Partners)

5

New equipment to increase ointment manufacturing capacity **10X** in H2-26

New Product launches starting in 2026 expected to transform our P&L

- ➔ Eye-drops expected to contribute revenues and margins starting Mid-2026
- ➔ New Ointment products to add significant revenues and margins (80%+) starting FY-27

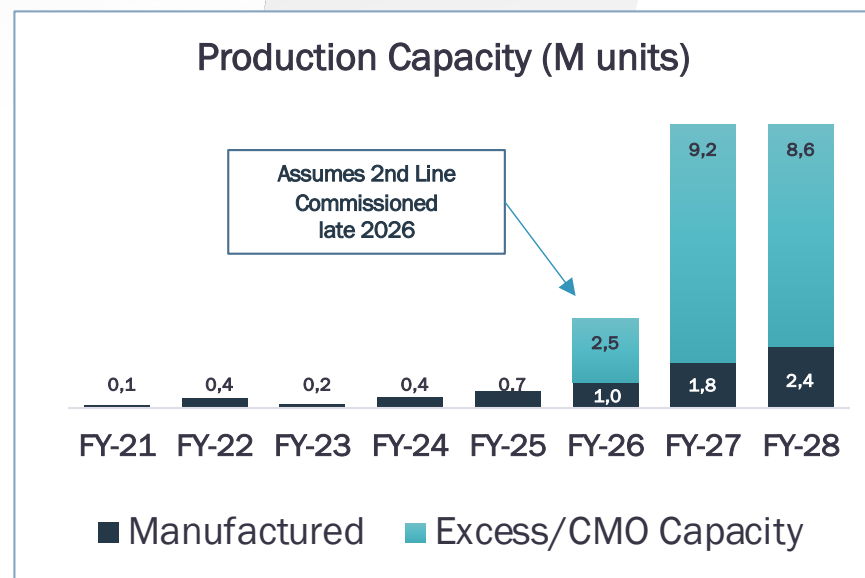
Steri-Med – Increasing Capacity



	Today		2027
Manufacturing Lines	1		2
R&D Line	None		Yes
Unit Production Capacity	600K		10M+
Health Canada Certification	Yes		Yes
<u>FDA Approval for U.S. Sales</u>	<u>NO</u>		<u>YES</u>
Commercial Products	2		8
Total Adressable Market (TAM)	~C\$100M		~C\$1.5B



**New C\$2M production line installed
Commissioning planned for H1-27**



Steri-Med – Internal R&D Development

Ointments

Estimated Status / Timelines for Completion

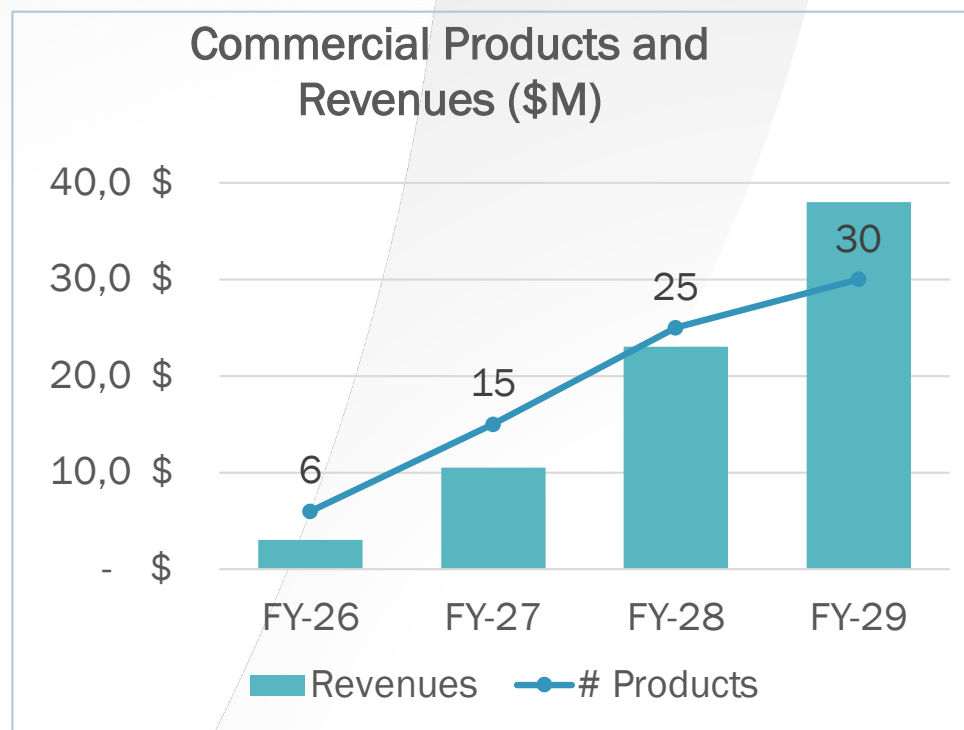
Products / Projects	Indication	Type	Market	Development / R&D	Regulatory / Filing	Approval	Market
Avaclyr – FERA Pharma	Herpetic Keratitis	(CMO) Ointment - Rx	Canada / U.S.	FDA approved		H1-2026	
SMM-0810	Corneal Edema	Ointment - OTC	Canada / U.S.				H2-2026
SMS-0200	Dry Eyes	Ointment - OTC	Canada / U.S.			H1-2026	
SMA-0300	Dry Eyes	Medical Device	Canada / U.S.			H2-2026	
SMT-0400	Eye Infection	Ointment - Rx	Cda / U.S. / Int'l			H2-2026	
SMT-0450	Eye Infection & Inflammation	Ointment - Rx	Cda / U.S. / Int'l			H2-2026	

- Leveraging our manufacturing and development expertise to develop and launch first-to-market generic ophthalmic ointment portfolio for Canada, U.S. and international markets
- No currently marketed generic products in Canada & U.S.
- Total market size of more than C\$200M in Canada & U.S.

Steri-Med Pharma

Eye-drops

- 6 products launches in 2026
- 20+ product launches by 2029
- Targeting \$160M Canadian market (16 in-licensing eye drops products already signed)
- Each Eye-drop to contribute \$0.5-5M revenues @ 45-60% Margins





Private label OTC

The logo for Juno OTC, featuring the word 'juno.' in a blue, lowercase, sans-serif font with a period, and 'OTC' in a smaller, blue, uppercase, sans-serif font below it. The logo is centered within a white circular background that is set against a teal gradient background.



Juno OTC Products and Banners

Expanding our offerings and national reach to effectively serve Ontario and Western Canada while adding a profitable, diversified revenue stream

Banner Presence Across Canada

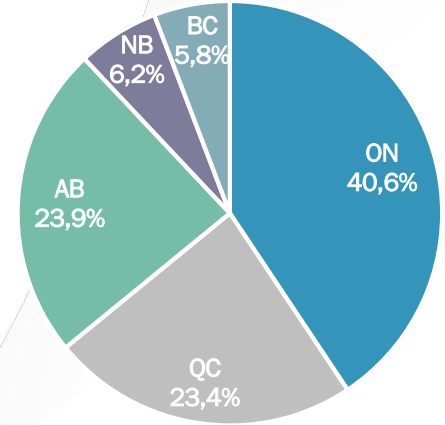


40+ OTC Products Across Various Categories

Denture	Antacid	Hydralax	Fibre Laxative	Allergy
Diarrhea Relief	Cold & Flu	Nicotine Gum	Acetaminophen	Bismuth
Cold Cough Powder	Sleep Aid	Nasal Spray	Ibuprofen	Probiotic
OTC Eye Drops	Epsom Salts	Feminine Wash	Personal Lubricant	Acetaminophen & Ibuprofen Liquids (Pediatric)

Increased Presence in Ontario and Western Canada

Trailing 12-Month Geographic Sales Mix



~77%
non-Quebec sales mix



CMO Division



CMO Site Map and Capabilities



Québec City

Montréal

LSL Corporate HO



Pharmaceutical and Natural Health Products Focus
Private Label: Tablets, Capsules, Sachets, Powders
Development Services
La Pocatière, QC (22K sq. ft.)



Natural Health Products Focus
Private Label: Sachets, Tablets, Capsules, Powders
Development Services
Lévis, QC (8K sq. ft.)



Personal Health, Consumer and Cosmetics
Private Label: Semi-Solids and Liquids
St-Julie, QC (51K sq. ft.)



Personal Health, Consumer, Cosmetics, Veterinary
Private Label: Semi-Solids and Liquids
Boucherville, QC (31K sq. ft.)



Sterile ophthalmic ointments manufacturing with future CMO capabilities

LSL Upcoming Milestones 2026-27

Eye-Care Segment

- ✓ Secure US-FDA Approval
- File 3 first-to-market generics for Canada and U.S.
- Add 2nd ointment manufacturing line – 10X Capacity
- Commercial launch of 6 eye-drops in Mid-2026
- In-license 10 additional eye-drop products

Private label - OTC Segment

- ✓ Acquire Juno OTC (Jan 1, 2026)
- Launch ~10 new products

CMO Segment

- ✓ Integrate 4th site (Laboratoire Du-Var acquired in Nov.25)

Financial & Corporate

- Targeting profitability by year-end 2026



Investment Highlights



30+ Eye-Care products to be launched over next 3 years

Experienced Board & Management Team

10x Increase in Eye-Care ointment production capacity

300% Growth last 2 years & Significant Excess Capacity

CMO division positioned for organic growth and acquisitions

FDA approval obtained in January 2026

Insider Ownership – Alignment with Shareholders

LSL is anticipating strong growth fueled by favorable market dynamics, recent FDA approval, site expansions, new product launches and impact of recent acquisitions



Thank you!

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Steri-Med – In-licensing Eye-Drops

Estimated Status / Timelines for Completion

Products	Indication	Type	Market	Agreement Signed	Due Diligence	Filling	Approval	Market	In-Licensing Fees & HC Filling	PO - \$	Canadian Market	Targeted Annual Sales - 12 - 18 months	Gross Margin - %
Latanoprost	Glaucoma & Ocular Hypertension	Eye-drop – Rx	Canada	██████████	██████████	██████████	H2-2025	H2-2026	\$ -	\$88K	\$22M	\$1.2M	64%
Latanoprost + Timolol	Glaucoma & Ocular Hypertension	Eye-drop – Rx	Canada	██████████	██████████	██████████	H2-2025	H2-2026	\$ -	\$102K	\$10M	\$1.0M	70%
Dorzolamide	Glaucoma & Ocular Hypertension	Eye-drop – Rx	Canada	██████████	██████████	██████████	H2-2025	H1-2026	\$ -	\$116K	\$2.3M	\$0.5M	45%
Dorzolamide + Timolol	Glaucoma & Ocular Hypertension	Eye-drop – Rx	Canada	██████████	██████████	██████████	H2-2025	H1-2026	\$ -	\$90K	\$23M	\$1.1M	71%
Brimonidine 5mL 0.2%	Glaucoma & Ocular Hypertension	Eye-drop – Rx	Canada	██████████	██████████	██████████	H2-2025	H1-2026	\$ -	\$30K	\$1.1M	\$0.4M	46%
Brimonidine 10 mL 0.2%	Glaucoma & Ocular Hypertension	Eye-drop – Rx	Canada	██████████	██████████	██████████	H2-2025	H1-2026	\$ -	\$30K	\$1.0M	\$0.3M	61%
Olopatadine	Allergic Conjunctivitis (Pink Eye)	Eye-drop - Rx	Canada	██████████	██████████	██████████	H2-2025	H1-2026	\$ -	\$270K	\$6.7M	\$1.5M	66%
SHS-B505	Seasonal Allergic Conjunctivitis	Eye-drop – Rx	Canada	██████████	H2-2026			H2-2027					
SHS-B510	Eye Inflammation & Pain	Eye-drop – Rx	Canada	██████████	H2-2026			H2-2027					
SHS-B515	Eye Inflammation & Pain	Gel – Rx	Canada	██████████	H2-2026			H2-2027					
SHS-B600	Glaucoma, Ocular Hypertension & Hypotrichosis	Eye-drop – Rx	Canada	██████████	██████████	H2-2026		H2-2026	\$85K	\$80K	\$54M	\$3.5M	71%
SHO-B701	Allergic Conjunctivitis (Pink Eye)	Eye-drop – Rx	Canada	██████████	██████████	H1-2026		H2-2026	\$50K	\$70K	\$6.7M	\$1.5M	84%
SHO-B702	Allergic Conjunctivitis (Pink Eye)	Eye-drop – Rx	Canada	██████████	██████████	H1-2026		H2-2026	\$50K	\$304K	\$14.9M	\$1.8M	82%
SHC-B800	Acute Otitis Externa & Acute Otitis Media	Eye-drop – Rx	Canada	██████████	H2-2026			H1-2027					
SHL-B905	Glaucoma & Ocular Hypertension	Eye-drop – Rx	Canada	██████████	H2-2026			H1-2027					
SHT-B910	Glaucoma & Ocular Hypertension	Eye-drop - Rx	Canada	██████████	H2-2026			H1-2027					

Note: First 7 products are approved and have been signed with Generic Medical Partners. Other pipeline products are in-licensed from Sentiss Pharma.

- Total Canadian domestic market size estimated at more than C\$160M
- The goal is to build an eye-drops portfolio (Rx & OTC) of 35 to 50 products within 3 years

Proven and Experienced Team



Guy Paul Allard, VP Legal Affairs

Lawyer specializing in corporate and securities law for over 25 years. He has practiced in national and international law firms and previously held similar management positions in the pharmaceutical industry. Joined LSL Pharma Group in 2024.



Francis Chenard – Senior VP and COO, LSL Laboratory

25+ years of experience in business development and research and development in the pharmaceutical, natural health products and food sectors. Previously – 28 years with Pharmalab. Joined LSL Laboratory in 2022.



Goinaz Kalantar – VP PMO – New product development

20+ years of experience in the pharmaceutical industry. Worked in project management and new product development and launch for various large pharmaceutical companies. Joined LSL Pharma Group in 2025.



Sylvie Laplante – VP Quality & Compliance

25+ years of experience in the pharmaceutical and food industry, mainly in development and commercial production. Expertise in quality and cGMP compliance, GMP manufacturing, implementation or improvement of quality and compliance systems, compliance audits and regulatory inspections. Joined LSL Pharma Group in 2023.



Michael Ash – Chief Commercial Officer

25+ years of experience as pharmaceutical executive in OTC and branded healthcare businesses in regulated markets. He leads portfolio strategy, commercialization, and growth initiatives and helped build national sales infrastructures and launched multiple healthcare products.



Sofiane Attal – Plant & Operations Director Steri-Med Pharma

15+ years of experience in production management in the pharmaceutical industry. He previously worked for Biopharm and the multinational GlaxoSmithKline, holding positions as production manager, continuous improvement and corporate culture leader



Pierre Fortin – General Director Dermolab Pharma

40+ years of experience in pharmaceutical production management and business development, as well as recognized leadership in mobilizing teams and fostering innovation.



Randy Hurst – VP Sales & Marketing, Juno OTC

30+ years experience in the OTC Pharmaceutical business, starting with National Brands and moving to the Private Label side. An experienced, well regarded professional partnering with Canadian retailers and CMO's suppliers across the US, Europe & India. Joined LSL Pharma Group in January 2026.