

LSL GROUPE PHARMA

TSXV: LSL

SCALING NICHE PHARMACEUTICAL MANUFACTURING

OCTOBER 2026

Forward-looking statements

This presentation may contain forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements include, among others, statements with respect to our objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words “may”, “will”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “objective” and “continue” (or the negative thereof) and words and expressions of similar import, are intended to identify forward-looking statements.

Forward-looking statements in this document may include, but are not limited to statements with respect to the following: the future operating or financial performance of LSL Pharma or any of its affiliates or subsidiaries; expectations around the Corporation’s Eye-Care, Private Label OTC and Contract Development and Manufacturing (“CMO”) business segments, including timing, growth and production expectations; cash flow expectations and impact on the Corporation’s financial results, operations and growth opportunities; expectations relating to the Corporation’s growth, scalability and shareholder value creation; capital cost and expansion opportunities for the Eye-Care, Private Label OTC and CMO business segments; annual scale potential and prospective acquisition targets; operating statistics, average gross revenue, average operating margin, average production; the anticipated receipt of all required regulatory and third-party approvals for the operation of all business segments; the expected success of the Corporation’s current and future operations; the future price of the products offered by the Corporation; and any other information as to the future plans and outlook the Corporation.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are based on what the Corporation’s management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it, as of the date such statements are made. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation’s ability to control or predict, that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; risks inherent in developing and commercializing healthcare products; the actual results of current production, development and sales activities; changes in labour costs or other costs of production, including risks arising from the current inflationary environment and the impact on operating costs.

A fast-growing, vertically integrated, niche pharmaceutical platform

- LSL Laboratory acquired by Francois Roberge in 2014
- Acquired Steri-Med Pharma in 2020
- Listed on TSX Venture via RTO in 2023

Completed 4 acquisitions in the last 2 years, adding $45M in annualized revenues

A fast-growing, vertically integrated, diversified, niche pharmaceutical platform

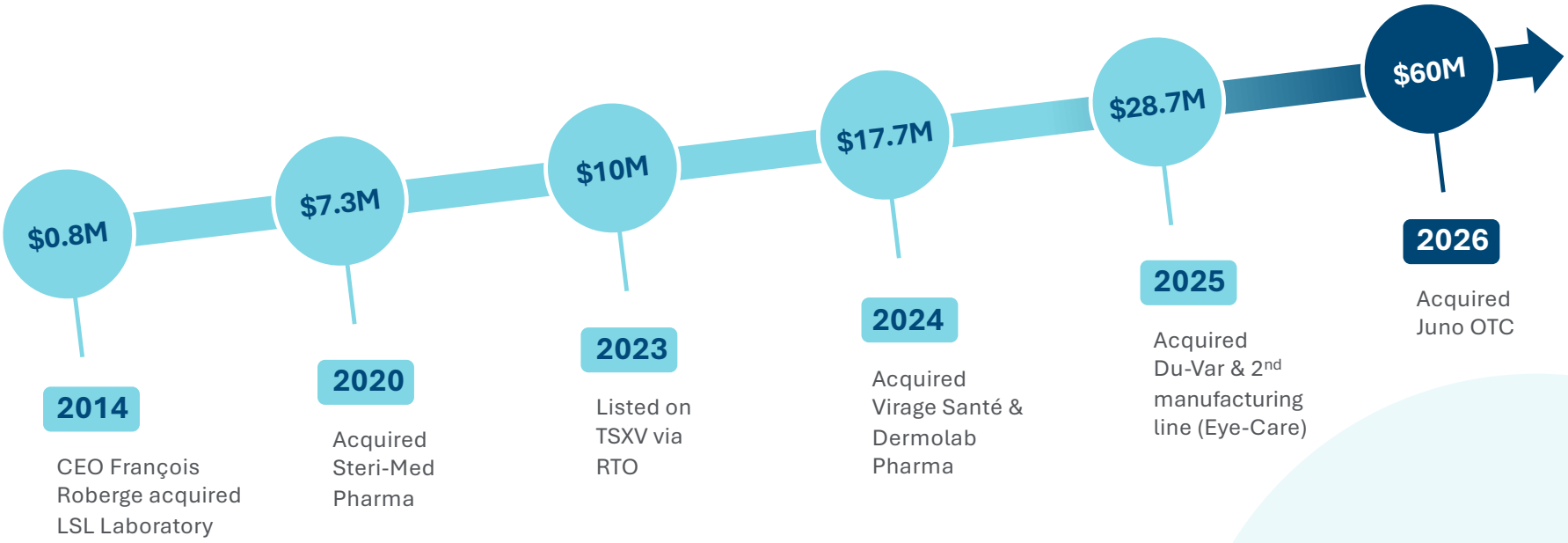
		YTD Revenues
Contract Manufacturing Organization (“CMO”)		54%
Private label OTC (Over the counter products)		36%
Eye-care (Eye-drops and ointments)		10%

Investment highlights



1. Expanded capacity in diversified CMO business
2. Juno OTC acquisition unlocks national retail distribution
3. Breakout potential in high-margin eye-care business
4. High barriers to entry / favorable market dynamics
5. Significant opportunities leading to EBITDA margin expansion

LSL Pharma Group history



Revenue guidance



Contract Manufacturing Organization (“CMO”)

Established platform currently generates the majority of revenues

- Diversified CMO business with 5 GMP-compliant manufacturing sites (solid dose, semi-solid, liquid, sterile) can produce:
  - Pharmaceuticals
  - Natural health products
  - Consumer healthcare
  - Cosmetics
  - Veterinary products
  - Sterile ophthalmic ointments

Expanded CMO capacity

3 acquisitions over the last 2 years significantly increased capacity and client base

- $60M+ manufacturing capacity vs ~$28M TTM revenues = meaningful growth potential with nominal investment
- Targeting annual organic growth percentage in the mid-teens over next 3 years



Juno OTC acquisition unlocks national retail distribution with leading chains

- Integrated and renamed as **LSL MedPlus**
- Acquisition (January 2026) expanded pre-existing relationship with Canadian retailers and pharmacies
- Made LSL a key supplier of **50+ OTC products** for most major Canadian retailers, and growing
- **285+ SKUs** comprised of several product categories including Ibuprofen, allergy, cold & flu, OTC eye-drops, sleep aids, etc.

Growing private label OTC

- Opportunity to leverage CMO division capabilities to expand product portfolio and margins
- Successful cross-selling efforts already resulted in $4M recurring annual sales (mainly for the Eye-care segment)
- Targeting 10+ new OTC product launches in 2026/2027



Eye-care

Commercializing products in Canada (direct) and the U.S. and internationally (through partnership)

- **Internal development** of a range of sterile ophthalmic ointments (Rx, OTC and veterinarian markets)
- Building a portfolio of ophthalmic eye drops via **in-licensing**



Eye-care – current portfolio



Sterile antibacterial ophthalmic **ointments** for the treatment of certain types of external eye infections



Sterile ophthalmic **eye-drops** for the treatment of Glaucoma & elevated intraocular pressure therapy

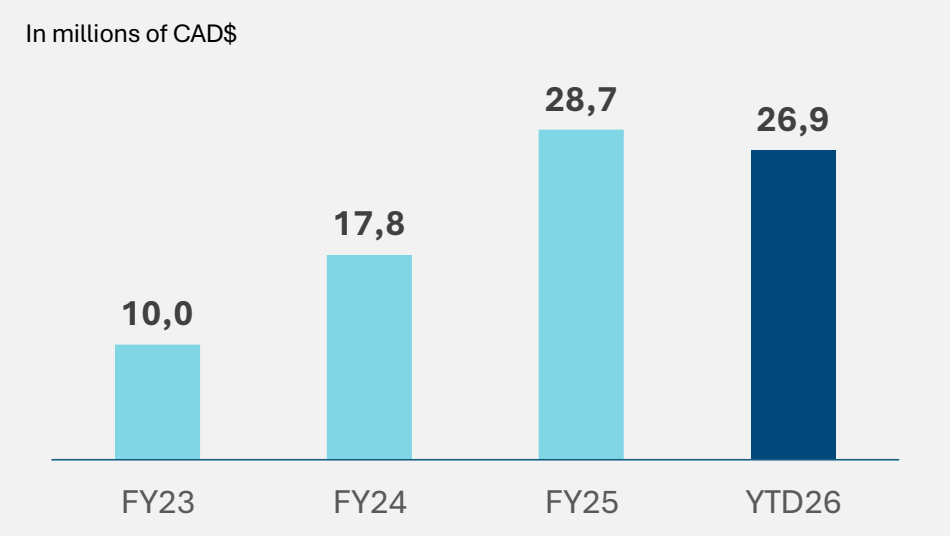
Breakout potential in eye-care

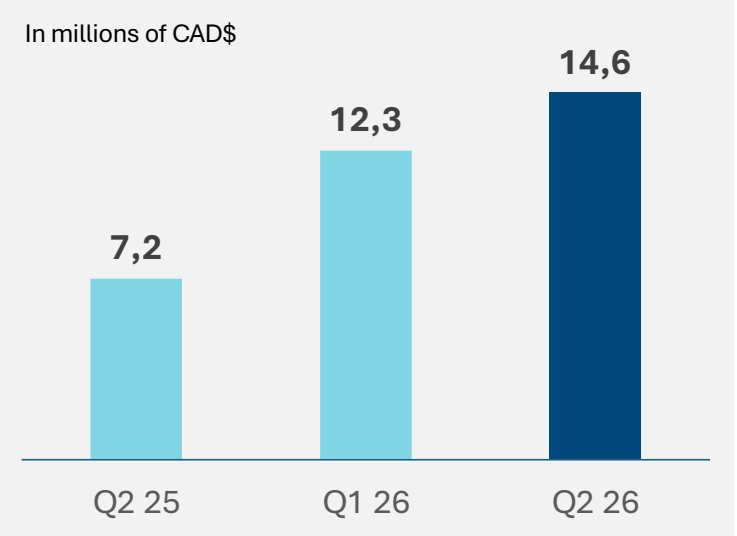
- 30+ eye drops and 8+ sterile ointments in development to be launched over the next 3-years with TAM of over $400M
  - 6 eye drops already approved by Health Canada
  - 16 in-licensing signed agreements
  - 10-12 new in-licensing agreements in discussion
- U.S. sales to commence in fiscal 2027 (U.S. FDA certification obtained Q1 2026)
- Potential future CMO opportunities

HIGH-MARGIN MIX SHIFT AHEAD:

- Gross margins contribution expected to climb toward 50–55% as new automated lines expand capacity from under 2 million to 8–10 million units
- Eye-care to grow from 10% of revenue to ~30–35% within 5 years, becoming the largest EBITDA contributor and structurally lifting consolidated profitability

Annual & quarterly revenues

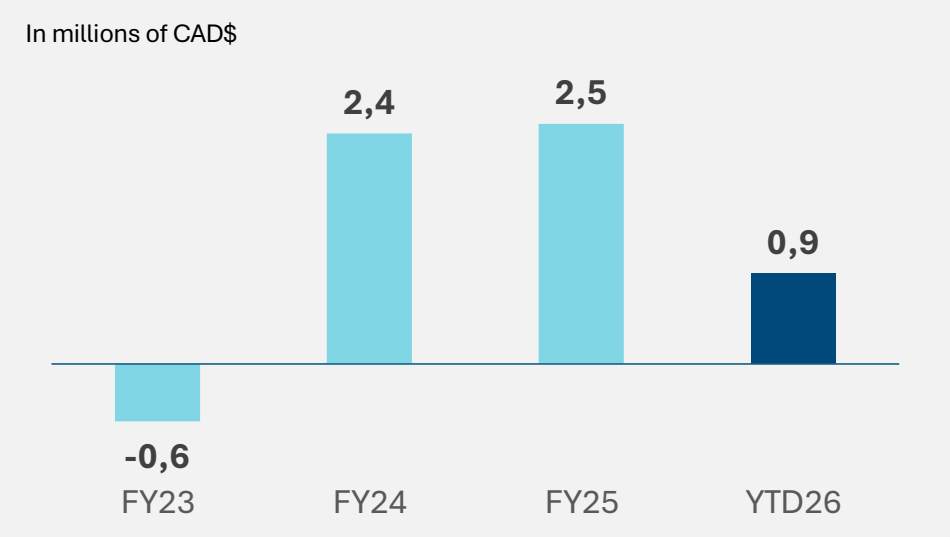


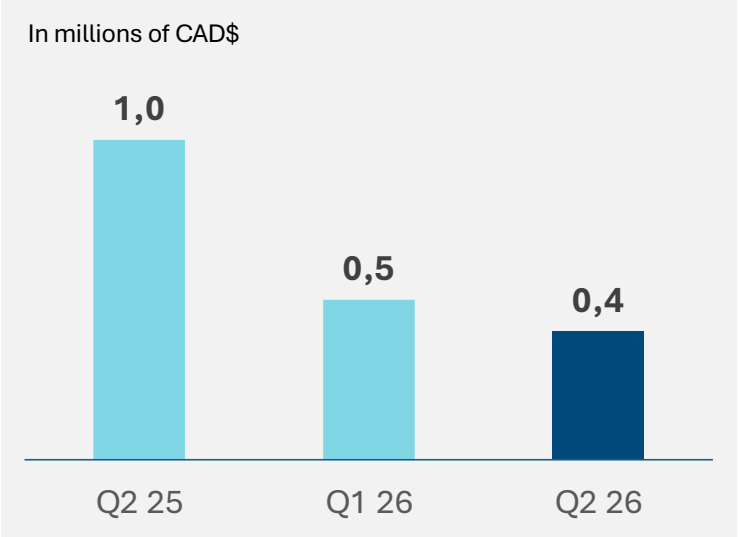


- LSL MedPlus and Du-Var contributed revenues of $9.6M and $2.9M in YTD26, respectively
- Organic growth of 4.0%

- LSL MedPlus and Du-Var contributed revenues of $5.0M and $1.9M in Q2 26
- Organic growth of 6.7%

Annual and quarterly Adjusted EBITDA

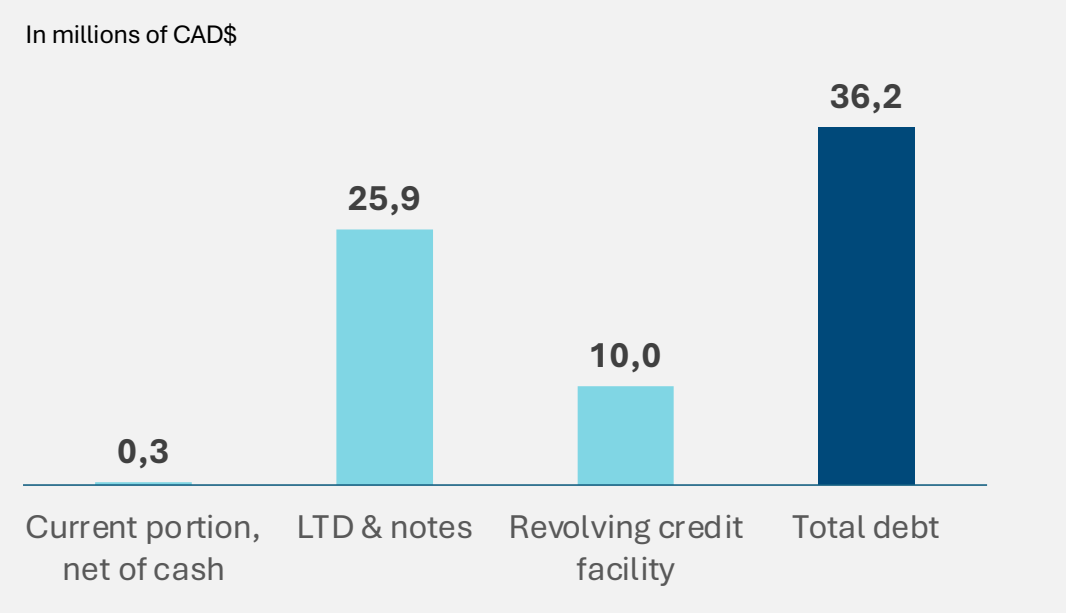




- Higher adjusted gross profit offset by higher SG&A related to acquisitions, professional fees, new warehouse and integration fees

- Higher adjusted profit offset by higher SG&A related to acquisitions, professional fees and integration fees

Balance sheet



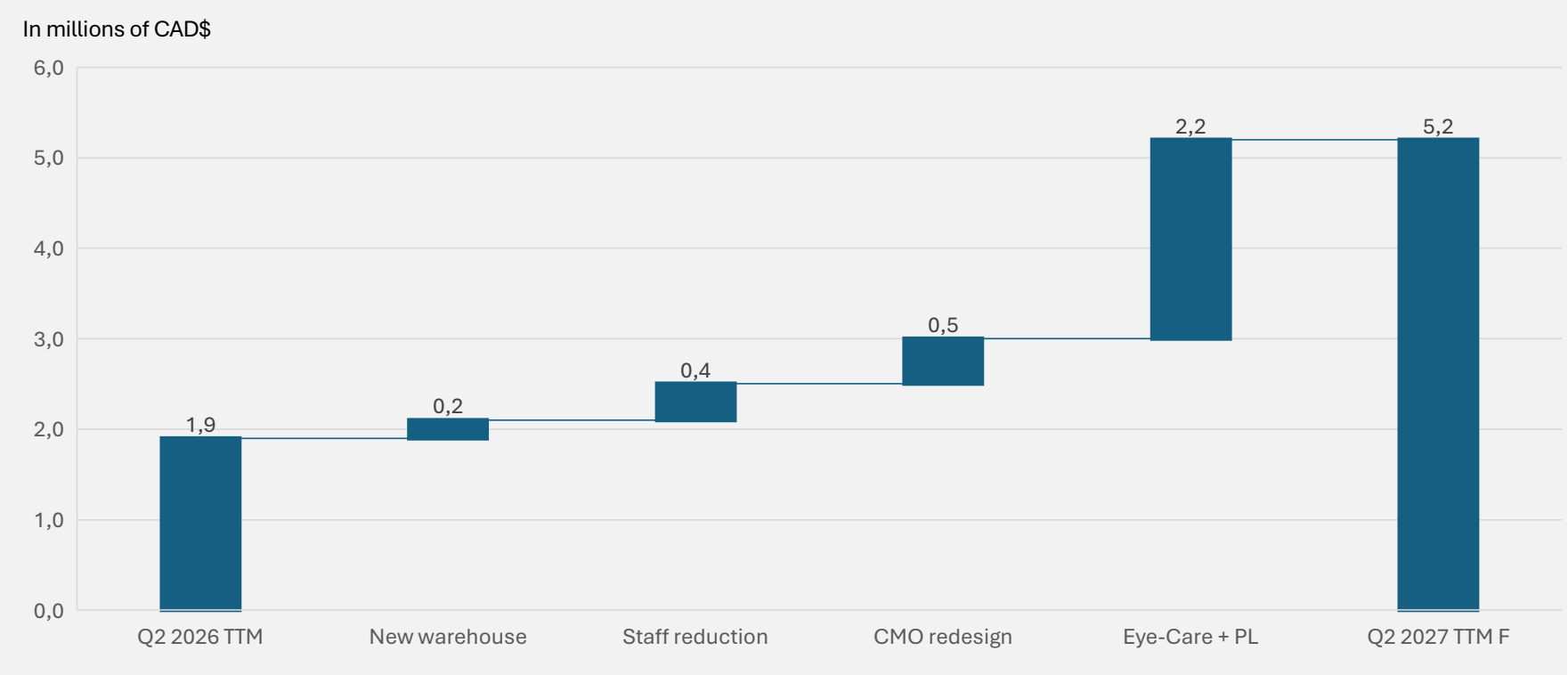
- Debt used to finance M&A and to increase manufacturing capacity
- Pause on M&A and limited CAPEX requirements going forward
- Expected to generate FCF starting in Q1 2027
- Target leverage ratio of 3.5 times within 3 years



Focused on operational improvements

- Appointed Alain R. Dugal as EVP & COO, with oversight on all manufacturing operations
- With acquisitions completed, emphasis on capturing synergies
- Moved into a central warehouse to lower costs of storage, warehousing and 3PL. Estimated impact of ~$750K (annualized) starting in Q2 2027
- Redesign of CMO manufacturing lines with estimated cost saving of over $1.0 million (annualized) starting in Q1 2027

Pro-forma Adjusted EBITDA Bridge



GOAL

Mid-teens Adjusted EBITDA margin in 2 years

Significant operating leverage leading to EBITDA margin expansion

- Meaningful excess capacity provides clear pathway to accelerate revenues with limited additional capital
- Scalable business with EBITDA margin expansion coming from higher utilization and operating leverage
- Margin expansion supported by growing mix of higher-value specialty products (eye-care)
- Adjusted EBITDA margin in 2024 reached 16% and 3% YTD 2026 (~6% for fiscal year 2026)

High barriers to entry / favourable market dynamics

- Vertically integrated platform spanning development, manufacturing and commercialization
- U.S. FDA certified and Health Canada licensed
- Specialized sterile ophthalmic manufacturing capabilities
- Attractive demographic tailwinds from aging populations and rising ophthalmology & specialty pharma spending



Summary

Expanded capacity in diversified CMO business

Eye-care to become the largest EBITDA contributor

LSL MedPlus unlocks national retail distribution

High barriers to entry / favorable market dynamics

Significant opportunities leading to EBITDA margin expansion

Path to deleverage the balance sheet



APPENDIX

Eye-care – R&D pipeline

Products / Projects	Type	Market	Development / R&D	Regulatory Filing	Approval	Market
Avaclyr – FERA Pharma	(CMO) Ointment – Rx	USA				H1-2027
SMM-810	Ointment – OTC	Canada / USA				H2-2027
SMS-0200	Ointment – OTC	Canada / USA			H1-2027	
SMA-0300	Medical device	Canada		H2-2026		
SMT-0400	Ointment – Rx	Canada / USA		H1-2027		
SMM-0420	Ointment – Rx	Canada / USA		H2-2027		
SMG-0500	Ointment – Rx	Canada / USA		H2-2027		
SML-0100	Ointment – Rx	Canada / USA		H2-2027		

Total combined market size in Canada & U.S. exceeds C$250M

Eye-care – In-licensing pipeline

Products	Type	Market	Agreement signed	Due diligence	Filing	Approval	Market
Latanoprost	Eye drop – Rx	Canada					MARKETED
Latanoprost + Timolol	Eye drop – Rx	Canada					MARKETED
Dorzolamide	Eye drop – Rx	Canada					MARKETED
Dorzolamide + Timolol	Eye drop – Rx	Canada					MARKETED
Brimonidine 5 mL – 0.2%	Eye drop – Rx	Canada					MARKETED
Brimonidine 10 mL – 0.2%	Eye drop – Rx	Canada					MARKETED
Olopatadine 0.1%	Eye drop – Rx	Canada					MARKETED
SHS – B505	Eye drop – Rx	Canada			H2-2026		H2-2027
SHS – B510	Eye drop – Rx	Canada			H2-2026		H2-2027
SHS – B515	Gel – Rx	Canada			H2-2026		H2-2027
SHI – B600	Eye drop – Rx	Canada				H2-2026	H1-2027
SHO – B701	Eye drop – Rx	Canada			H1-2026		H1-2027
SHO – B702	Eye drop – Rx	Canada			H1-2026		H1-2027
SHO – B800	Eye drop – Rx	Canada			H1-2026		H1-2027
SHL – 905	Eye drop – Rx	Canada			H2-2026		H2-2028
SHLT – 910	Eye drop – Rx	Canada			H2-2026		H2-2028

Total Canadian domestic market size estimated at more than C$160M

Capital Structure and Ownership

Cap Table

Price TSXV-LSL	$ 0.32
Basic Shares O/S	126,730
Market Cap	$ 40,554
Net LT Debt (LOC + LT)	$ 36,197
TOTAL EV	**$ 76,751**

Equity Capital Structure

Basic Shares O/S	126,730
Options (∽$0.54)	9,350
Unsecured convertible debt ($0.45)	26,667
Warrants (0.70$) (Expiring by August 2027)	34,159
FD Shares	**197,931**

Ownership

Management and Insiders	25.0%
Retail & Others	67.7%
Institutional and Family Offices	7.3%
BASIC SHARES O/S	**100.0%**

Credit Facility

- $12.5 M line of credit facility
- $15.8 M long-tem loan from BDC/IQ and Desjardins
- $12.0 M convertible debenture

Analyst Coverage

RESEARCH CAPITAL CORPORATION

André Uddin, Ph.D
Managing Director Healthcare

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.



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.



Alain Dugal – COO

More than 35 years of executive and operational leadership experience with a proven track record leading complex manufacturing operations, organizational transformation, capacity expansion and continuous improvement initiatives.



Golnaz 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.



Michael Ash – Chief Commercial Officer

25+ years of experience as pharmaceutical executive in OTC and branded healthcare businesses. He leads portfolio strategy, commercialization, and growth initiatives and launched multiple healthcare products. Joined LSL Pharma Group in 2026.



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 2026.

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

Recently, he was 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 2026-2027

Our Business Segments

CMO



LSL LABORATOIRE INC.
VIRAGE SANTÉ INC.
DERMOLAB PHARMA
Laboratoire Du-Var

Private label OTC



LSL MED

Eye-care



Steri-Med Pharma



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François Roberge, President & CEO