

Investor Corporate Presentation



“High-Growth specialty Pharma Company”

June 2025



Forward-Looking Statements & Non-GAAP Measures

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.

Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in these forward-looking statements. For more information on the risk factors related to these forward-looking statements, please refer to the ongoing quarterly filings of LSL Pharma Group Inc. available on SEDAR+ at www.sedarplus.ca. Forward-looking statements speak only as of the date of such information, as the case may be, and may be superseded by subsequent events. LSL Pharma Group Inc. does not intend, and does not assume any obligation, to update these forward-looking statements whether as a result of information, future events or

otherwise. This presentation refers to EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, and adjusted gross margin, which are non IFRS financial measures. Please refer to “Non-IFRS financial measures” and “Reconciliation of Adjusted EBITDA” sections in the Management’s Discussion and Analysis for the years ended December 31, 2024 and 2023 and for the quarters ended March 31, 2025 and 2024.

Company Overview

- ▶ Strong proprietary Eye-care sterile product pipeline
- ▶ Fast growing CMO with attractive short-term M&A opportunities
- ▶ Positioned for organic and strategic growth and sustained profitability in the coming years
- ▶ 22% Insider ownership

Q1 2025 Key Highlights

\$6.6M	UP 59%
Revenues	

\$0.9M	UP 79%
EBITDA	

\$0.2M	44%
Net Loss	Improvement

FY-2024 Key Highlights

\$17.7M	UP 77%
Revenues	

\$6.8M	\$12.3M
EBITDA	Improvement

\$3.3M	\$11.8M
Net Income	Improvement

NOTE: FY-2024 Net income and EBITDA include a gain on business acquisition of \$4.7M for FY-2024

LSL Pharma Group History

Significant organic growth & strategic acquisitions over the last 10 years

2014

Acquisition of LSL Laboratory

\$0.8M

2016

LSL revenues soared by three times in less than 2 years

\$2.5M

2018

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

\$4.0M

2020

Acquisition of Steri-Med Pharma in July

2023

Going public through a RTO in February

\$7.3M

2024

Acquisition of Virage Santé & Dermolab Pharma

\$10M

2025

Revenue guidance

\$28M – \$32M

Total Revenues

Revenues
~35% CAGR
2020-25

TWO BUSINESS SEGMENTS

CMO Division

Solid, semi-solid and liquid dosage form manufacturing

- 1 LSL Laboratory Inc.
- 2 Dermolab Pharma Ltd
- 3 Virage Santé Inc.

Eye-Care Division

Sterile ophthalmic pharmaceuticals

- 4 Steri-Med Pharma Inc.

**100% Canadian
Pharmaceutical
Company**



CMO Facilities

Contract Manufacturing and Private Label business

- Development, manufacturing, and marketing of cosmetic, pharmaceutical and natural health products
- Tablet, capsule, powder, liquid and semi-solid forms
- Sachet filling and blistering



Building our Eye-Care product portfolio



- 1 US-FDA approval expected before year-end 2025
- 2 Acquiring sterile ophthalmic eye drops through in-licensing agreements with international partners
- 3 Developing internally a wide range of sterile ophthalmic ointments (Rx, OTC & Veterinary)
- 4 Commercializing products in Canada, in the USA and internationally
- 5 New equipment to increase ointment manufacturing capacity by more than 500% in 2026

Steri-Med Pharma

Internal R&D development - Ointments

R&D Pipeline

Products / Projects	Type	Market	Status / Timelines for Completion			
			Development / R&D	Regulatory Filing	Approval	Market
Avaclyr - FERA Pharma	(CMO) Ointment - Rx	USA	[Progress bar]			H2-2025
SMM-810	Ointment - OTC	Canada / USA	[Progress bar]			H2-2026
SMS-0200	Ointment - OTC	Canada	[Progress bar]			H2-2025
SMA-0300	Medical device	Canada	[Progress bar]			H1-2026
SMT-0400	Ointment - Rx	Canada / USA	[Progress bar]			H1-2026
SMT-0450	Ointment - Rx	Canada / USA	[Progress bar]			H1-2026

- Developing first-to-market generic ophthalmic ointment portfolio for Canada, US and international markets
- No current generic products in Canada & USA
- Total market size of more than \$175M in Canada & USA

Steri-Med Pharma (cont'd)

In-licensing Eye-drop products for the Canadian market

In-Licensing Pipeline			Status / Timelines For Completion				
Products / Projects	Type	Market	Agreement signed	Due diligence	Filing	Approval	Market
MPL - A105	Eye drop - Rx	Canada				H2-2025	H1-2026
MPLT - A110	Eye drop - Rx	Canada				H2-2025	H1-2026
MPD - A205	Eye drop - Rx	Canada				H2-2025	H1-2026
MPDT - A210	Eye drop - Rx	Canada				H2-2025	H1-2026
MPB - A305	Eye drop - Rx	Canada				H2-2025	H1-2026
MPB - A310	Eye drop - Rx	Canada				H2-2025	H1-2026
SHS - B505	Eye drop - Rx	Canada		H2-2025			H2-2026
SHS - B510	Eye drop - Rx	Canada		H2-2025			H2-2026
SHS - B515	Gel - Rx	Canada		H2-2025			H2-2026
SHI - B600	Eye drop - Rx	Canada		H2-2025			H2-2026
SHO - B701	Eye drop - Rx	Canada		H2-2025			H2-2026
SHO - B702	Eye drop - Rx	Canada		H2-2025			H2-2026
SHO - B800	Ear drop - Rx	Canada		H2-2025			H2-2026

- Total market size of more than \$145M in Canada
- The goal is to build an eye drops portfolio (Rx & OTC) of 35 to 50 products within 4 years

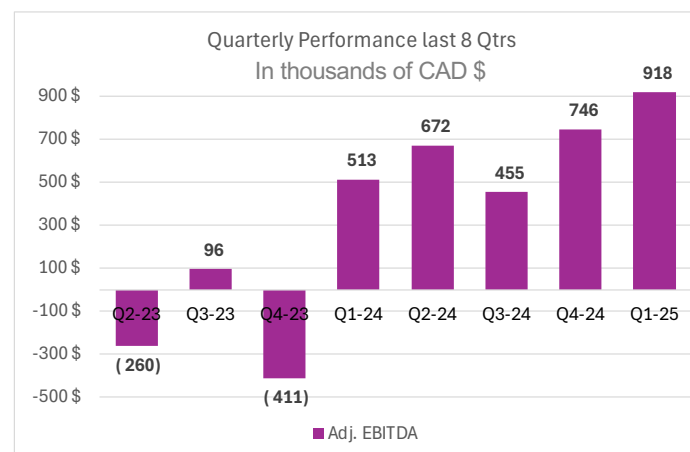
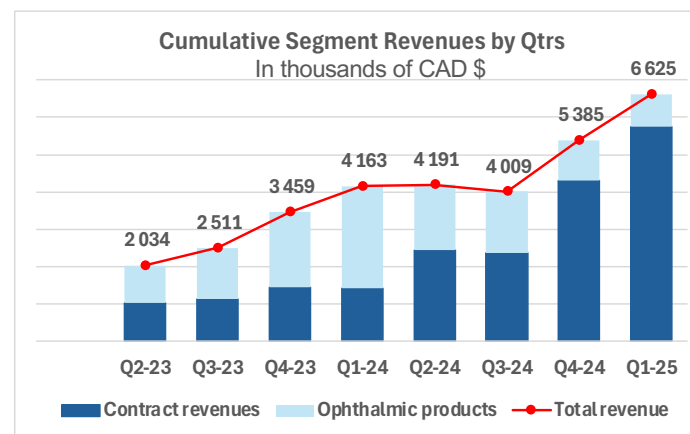
What we've achieved in 2024

- 2 → Accretive acquisitions positioning LSL Pharma with pro forma revenues in excess of \$30M
- 2 → Private placements for a total gross proceeds of \$8.2M
 - Strengthen the balance sheet
- 9 → Millions \$ of long-term debt financing
 - Fund acquisitions & growth
- 5 → Eye-care ointments under development for the Canadian and US markets to be first-to-market generics

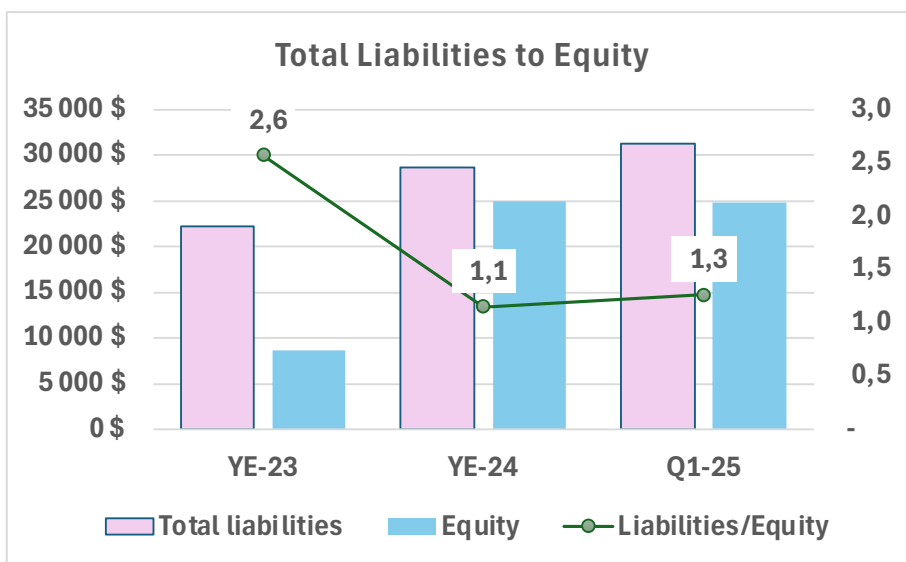
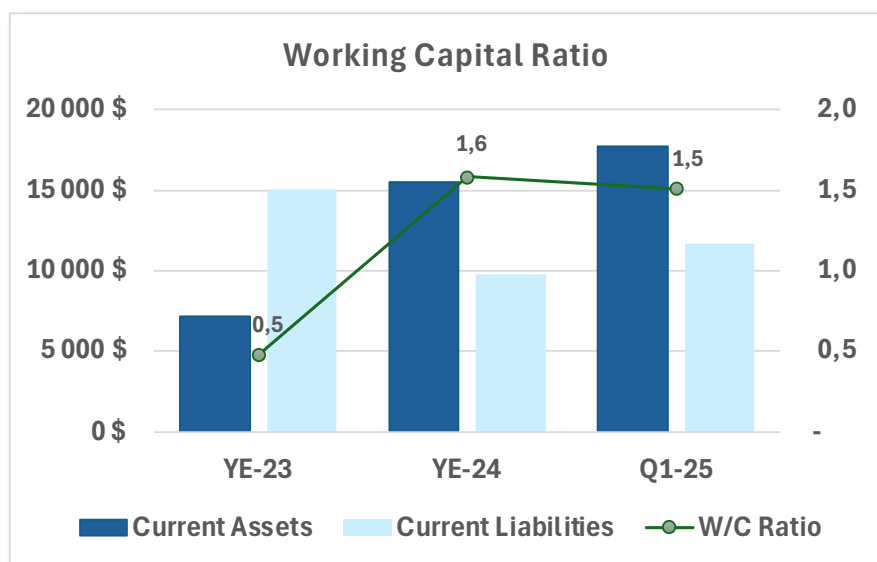


Quarterly Financial Highlights

In millions of Canadian \$	Q1-25 \$	Q1-24 \$
Revenues – CMO	5,748	1,438
Revenues – Eye-Care	877	2,725
Total Revenues	6,625	4,163
Gross Profit	2,106	1,146
Operating Profit	447	179
EBITDA	904	513
Net Income (Loss)	(155)	(280)



Balance Sheet Highlights



- \$13.6M strong improvement of working capital at YE-2024 and Q1-2025 vs YE-2023
- Total assets increased by 73% at YE-2024 vs YE-2023

Capital Structure

LSL PHARMA GROUP

Share price (TSXV: LSL) as at June 2, 2025 **\$0,40**

Share outstanding 115,5

Market capitalization (Basic) 46,2

Net debt 17,4

Enterprise Value 63,6

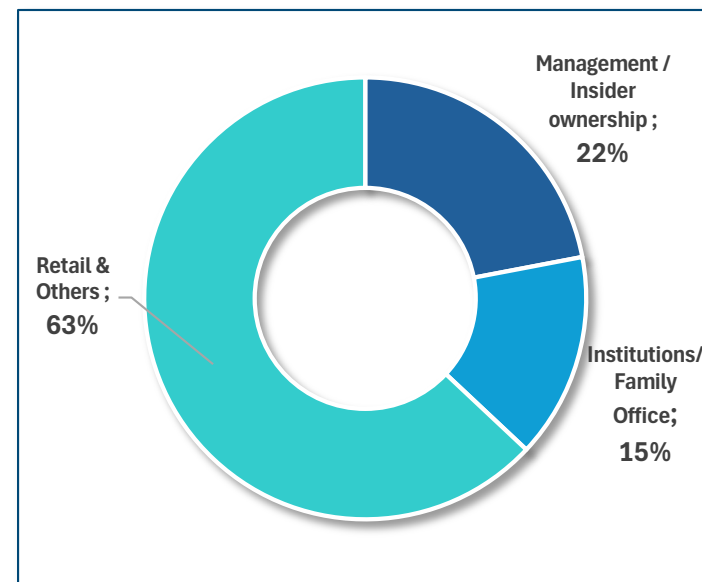
Share outstanding 115,5

Warrants / options (average strike price \$0.68) 45,1

Fully diluted shares 160,6

7.7M warrants expiring in June 2026, 25.6M expiring in March 2027 and 2.8M expiring in December 2027

9.0M stock options with a remaining contractual life of 8.5 years



Growth strategy

- **CMO Division**
 - Organic growth / leveraging capacity
 - M&A accretive opportunities will provide scale, leverage infrastructure and create significant synergies
- **Eye-care Division**
 - Take full advantage of increasing plant capabilities
 - Develop pipeline of **first-to-market** generic eye-care products
 - In-licensing additional eye drops
- **Focusing on strategic and profitable M&A opportunities**



● Upcoming milestone next 12 to 18 months



- **Financial performance**
 - Revenues guidance of \$28M - \$32M for FY-25
 - Organic & strategic growth at both divisions, including the installation of a new state-of-the art manufacturing ointment line
- **Eye-care business**
 - Eye drop revenues to start in Q2-2026
 - US-FDA approval expected by year-end 2025
 - 3 new in-licensing agreements signed to expand Eye-care pipeline with 13 eye-drop products
- **CMO**
 - Ongoing discussions to expand CMO via M&A

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. 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 December 2023.



Guy Paul Allard, VP Legal Affairs

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



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 January 2025.



Francis Chenard, Senior VP and COO

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



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 (FDA, WHO, EMEA, Health Canada). Joined LSL Pharma Group in January 2023.



Board of Directors

François Roberge

Chairman, President & CEO ^{1,2}

Frank J. DellaFera

Director

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

Pierre B. Lafrenière

Director & Chairman ²

Managing partner and EVP at Oaklins E. Canada. Mr. Lafrenière has been involved with companies such as Domtar, Rio Tinto Alcan, Lassonde Group, Airex Energy, Bombardier and Bell Helicopter, and has been part of the creation of several investment funds, such as Teralys Capital and Cycle Capital.

Mario Paradis

Director & Chairman ¹

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.

Joe Soccodato

Director ¹

Mr. Soccodato is a Certified Public Accountant. He is currently the CFO of Jacent, the industry leader in strategic impulse merchandising solutions in US & Canada. He has 30 years of experience in managing and improving international companies and also worked for some of the world's largest accounting firms.

Stuart W. Fowler

Director ²

Mr. Fowler received a Bachelor of Arts with Specialization in International Relations, majoring in Economics and Political Science. He has over 25 years of experience in the Health Sciences space in North America. Previously President and General Manager of Allergan Canada (AbbVie) from 2010 to 2015. He is also past-President and General Manager for Alcon Canada from 2016 – 2020.

Diane Beaudry

Director ¹

Certified Professional Accountant and Certified Director by the Institute of Corporate Director, Mrs. Beaudry has extensive experience in the field of finance and boards of directors. Founder and president of Conseil Projection.

Louis Laflamme

Director

Certified Professional Accountant and Entrepreneur in Residence for Medtech Ventures Fund of Sectoral Asset Management Inc. Mr. Laflamme was President & CEO of OpSens Inc.

¹ Audit Committee members ² Governance Committee members

Investment Highlights



Strong financial performance for the year ended December 31, 2024

Experienced board & management team dedicated to value creation

Building an eye drops portfolio of more than 50 products through in-licensing

CMO division is well positioned for organic growth and strategic acquisitions

Eye-Care division focus: develop first-to-market generic ointments for Canadian & US markets

FDA approval for the Eye-care division expected by year-end 2025

- LSL is turning the corner with financial performance and strong growth.
- Market dynamic allowing Eye-Care and CMO segments to create value.





François Roberge, President & CEO

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Thank you!

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