Investor Corporate Presentation

LSL PHARMA GROUP

TSXV : LSL

"High-Growth Specialty Pharma Company"

November 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 Forward-looking statements speak only as of the date of such information, as the case may be, and may be superseded by subsequent events.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 and year-to-date ended September 30, 2025 and 2024.

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FAST GROWING INTEGRATED PHARMA

- **Eye-care Division**
  - Development, manufacturing and commercialize <u>HIGH Margin</u> Sterile Ophthalmic Ointment
  - Projecting **500%** growth over <u>NEXT</u> 3 years
    - **>30** New products launch
      - **6-10** New Ointments (>80% gross margins)
      - **>20**+ New Eye-drops (~ 55% gross margin)
- **CMO Division**
  - Contract manufacturing for the Canadian market
  - **500+%** growth <u>LAST</u> 2 years
    - *<u>Strategic Growth</u>* : **3** recent acquisitions will provide scale & synergies
    - *<u>Organic growth</u>* due to plant expansions – **35% excess** capacity available

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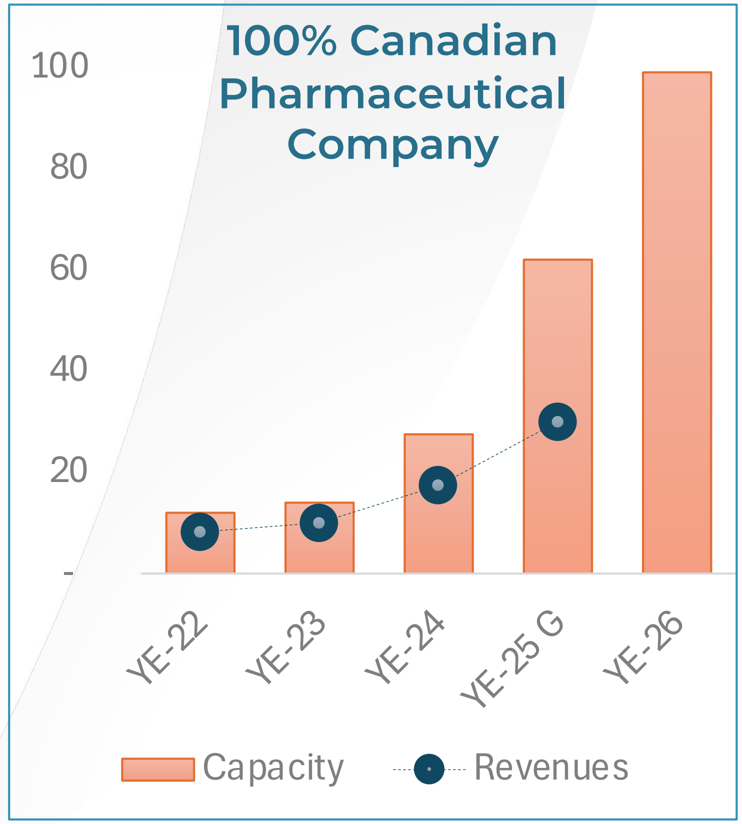
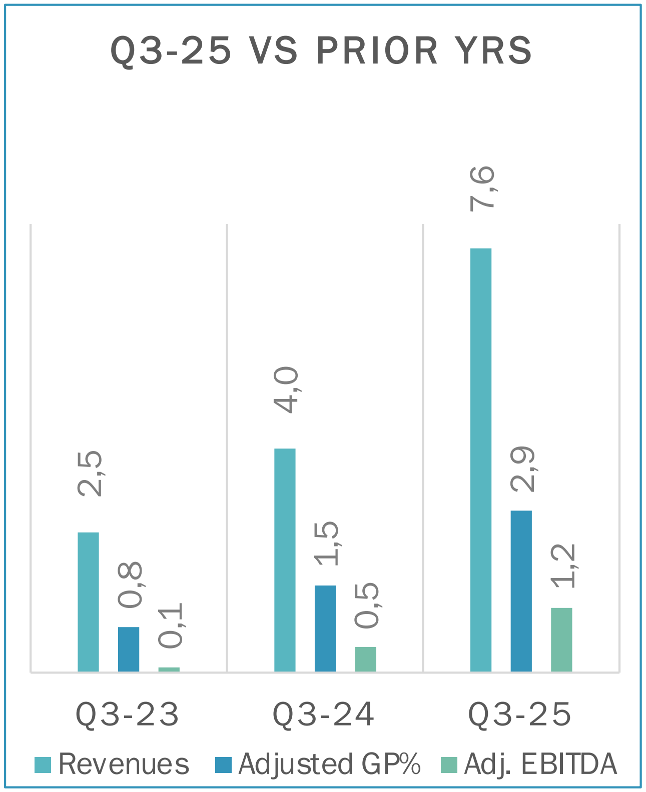
TWO BUSINESS SEGMENTS – 5 COMPANIES

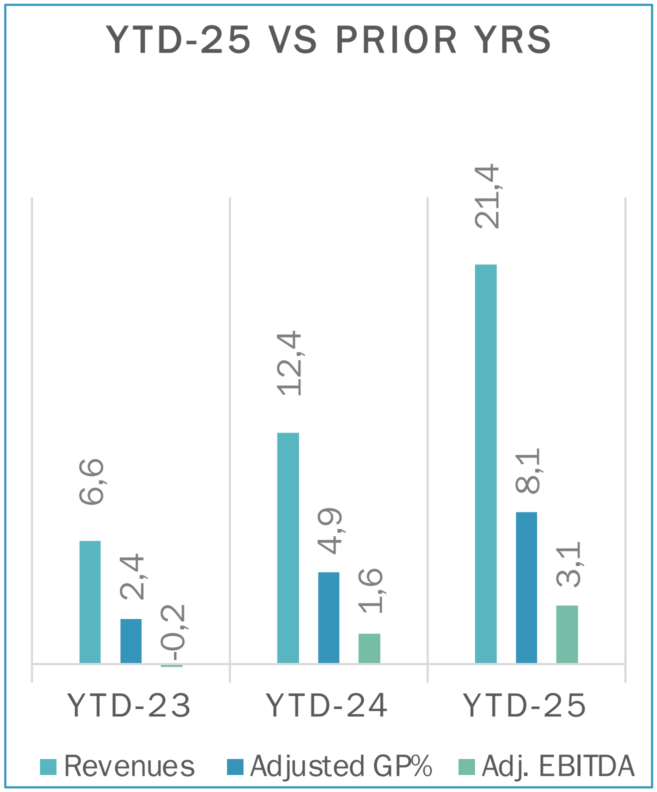
Eye-Care Division	**Sterile ophthalmic pharmaceuticals**
	Steri-Med Pharma Inc.
CMO Division	**Solid, semi-solid and liquid dosage form manufacturing**
	LSL Laboratory Inc.
	Dermolab Pharma Ltd
	Virage Santé Inc.
	Du-Var Laboratory



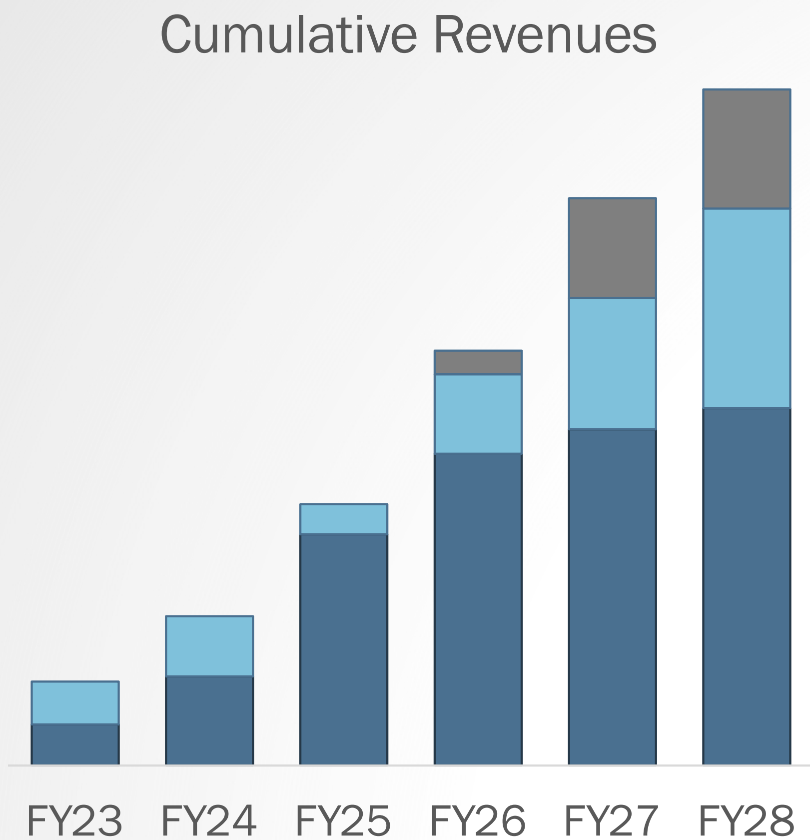
2025 YTD Financial Highlights ($CAD Million)



- **>300%** Revenue growth last 2 yrs
- Organic growth and M&A have helped accelerate growth
- **3 CMO** acquisitions completed over last 18 months
- Q4-25 acquisition to accelerate growth in 2026



Growth strategy



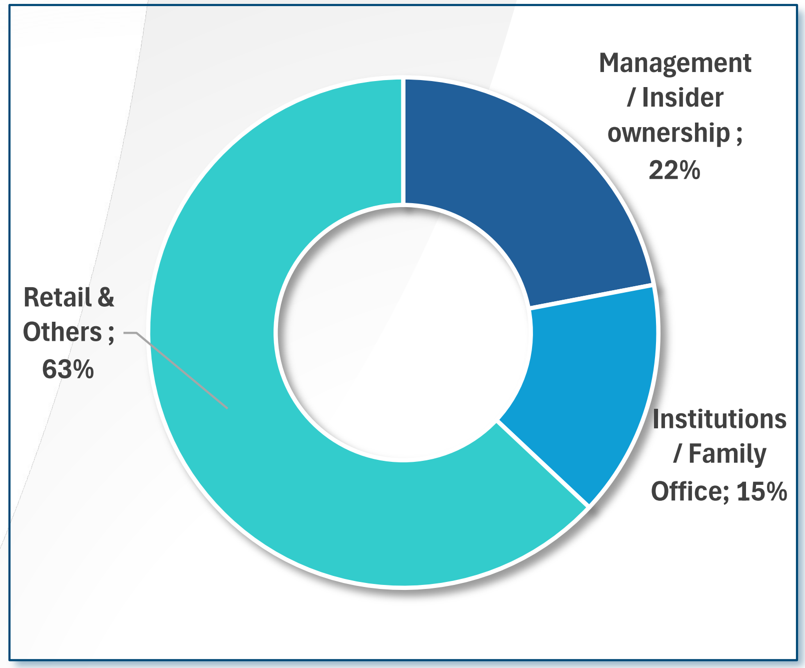
- Eye-Care drops portfolio to generate $15M of new revenues over next 3 yrs

- New Eye-care Ointments & increased capacity to help generate $15-20M of new revenues over next 3 yrs
- 80+% gross margin contribution

- CMO Segment to leverage 35% excess capacity – expecting 50% growth over next 3 yrs before acquisitions

Capital Structure

LSL Pharma Group	
Share price (TSX-V: LSL) as at October 15, 25	***0,375 $***
	millions
Shares outstanding	121,2
Market capitalization (Basic)	**45,4**
Net LT debt	17,0
Enterprise Value	**62,4**
Warrants / options	50,7
Fully diluted shares	171,9



Average strike price

- Warrants : $0.70
- Options : $0.58

Company Overview

- Fast Growing multi-site CMO with Sterile Ointment manufacturing capabilities
- FDA site certification expected in Q4-25
- Ongoing investment to increase ointment manufacturing capacity 10 X
- Leveraging increased capacity to develop “FIRST-TO-MARKET GENERICS” for the Can/US/Int’l markets
  - 6 ointment products under development
- Build eye-drop portfolio for Canadian distribution (16 licensed to date / 6 approved by Health Canada)
- Ongoing OTC M&A to strengthen banner relations
- Revenue Guidance of $28-$32M in 2025 – up 75% over FY-24

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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
$7.3M

2023
Going public through a RTO in February
$10M

2024
Acquisition of Virage Santé & Dermolab Pharma
$17.7M

2025
Acquisition of Du-Var Labs Nov.17th
$28M – $32M

Total Revenues

Revenues ~35% CAGR 2020-25

Building our Eye-Care product portfolio

Steri-Med Pharma

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1. **US-FDA approval expected in Q4-25**
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 manu-facturing capacity **10X** in H2-2026

New Product launches in 2026+ to transform P&L

- Eye-drops expected to contribute revenues and margins starting 2026
- New Ointment products to add significant revenues and margins (90%+) starting FY-27

Steri-Med Pharma

- The Only NON-Brand manufacturer of sterile ophthalmic ointment in Canada
- Less than 5 players in North-America
- Focusses on sub 1M unit/Yr products – highly profitable <u>niche markets</u>
- 2 Commercial products
  - Sterisporin – 100% market share in Canada
  - Erythromycin – 60% retail market share in Canada / 10% Hospital
- 6-10 products UNDER development for CAD/US launch 2026-27
  - 1 filed for US market – AWAITING FDA approval in Q4-25

Commercial performance historically limited due to production capacity and site approvals

➔ Significant CAPEX program underway to increase capacity **10 X**

➔ FDA approval to enable sales into US starting 2026

Steri-Med Pharma

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Internal R&D development - Ointments

R&D Pipeline

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

- 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 $200M in Canada & USA

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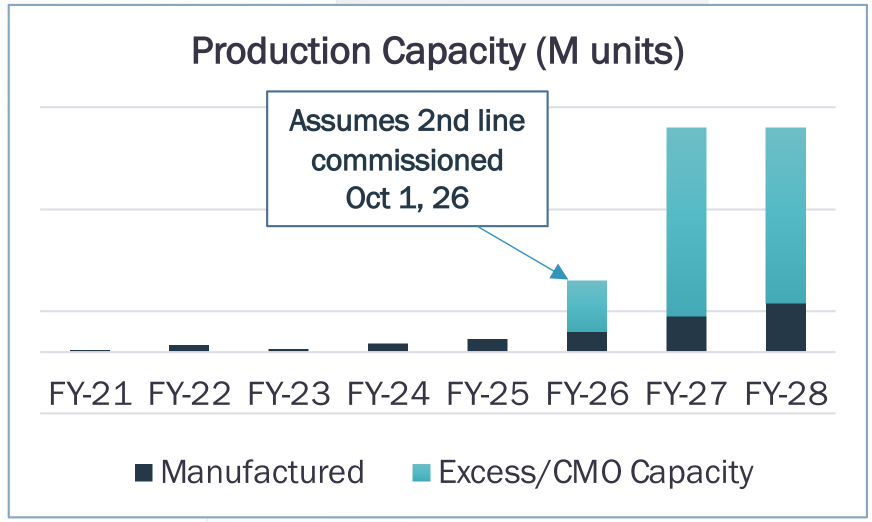
Steri-Med (cont'd) – Increasing Capacity 10 X

2025		2027
1	Manufacturing Line	2
none	R&D Line	Yes
600k	Unit Capacity	11M
Yes	Health Canada approved	Yes
NO	FDA compliant	Yes
2	Commercial products	8



New $2M Production line installed
Commissioning planned for H2-26

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Steri-Med Pharma (cont'd)

In-licensing Eye-drop products for the Canadian market

In-Licensing Pipeline

Products	Type	Market	Status / Timelines for Completion				
			Agreement signed	Due diligence	Filling	Approval	Market
Latanoprost	Eye drop - Rx	Canada			*** APPROVED ***		**H2-2026**
Latanoprost + Timolol	Eye drop - Rx	Canada			*** APPROVED ***		**H2-2026**
Dorzolamide	Eye drop - Rx	Canada			*** APPROVED ***		**H1-2026**
Dorzolamide + Timolol	Eye drop - Rx	Canada			*** APPROVED ***		**H1-2026**
Brimonidine 5 mL 0,2%	Eye drop - Rx	Canada			*** APPROVED ***		**H1-2026**
Brimonidine 10 mL - 0,2%	Eye drop - Rx	Canada			*** APPROVED ***		**H1-2026**
Olopatadine 0.1%	Eye drop - Rx	Canada			*** APPROVED ***		**H1-2026**
SHS - B505	Eye drop - Rx	Canada		H1-2026			H1-2027
SHS - B510	Eye drop - Rx	Canada		H1-2026			H1-2027
SHS - B515	Gel - Rx	Canada		H1-2026			H1-2027
SHI - B600	Eye drop - Rx	Canada			H2-2025		H2-2026
SHO - B701	Eye drop - Rx	Canada			H2-2026		H2-2027
SHO - B702	Eye drop - Rx	Canada			H1-2026		H1-2027
SHO - B800	Ear drop - Rx	Canada		H1-2026			H1-2027
SHL - 905	Eye drop - Rx	Canada		H1-2027			H1-2028
SHLT - 910	Eye drop - Rx	Canada		H1-2027			H1-2028

- Total market size of more than $160M in Canada
- The goal is to build an eye drops portfolio (Rx & OTC) of 35 to 50 products within 4 years

CMO Capabilities / Synergies

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

				CMO Services							
CMO Site	**Location**	**Distance from H.O (km)**	**S.F**	**Tablets**	**Capsules**	**Sachets**	**Pouder**	**Liquid**	**Semi-Solid**	**Private label**	**R&D**
Laboratoire LSL	LaPocatière, Qc	350	*22 000*	☑☑☑	☑☑☑	☑☑	☑☑☑			☑☑☑	☑☑
Virage Santé	Lévis, Qc	235	*8 300*	☑	☑	☑☑☑	☑			☑☑☑	☑
Dermolab	Ste-Julie, Qc	15	*50 800*					☑☑	☑☑☑	☑☑	☑☑☑
Duvar	Boucherville, Qc	5	*30 660*					☑☑☑	☑☑☑	☑	☑☑
Head Office	Boucherville, Qc	NA	*3 500*								
			115 260								

Capacity	
average	☑
large	☑☑
high	☑☑☑

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LSL LABORATOIRE INC.

VIRAGE SANTÉ INC.

DERMOLAB PHARMA

Laboratoire Du-Var

What we've achieved in 2025

16 Eye-drops licensed

6 Eye-drops approved in Q4-25 for 2026 market launch

6 Eye-care ointments under development for the Canadian and US markets to be first-to-market generics

FDA Filed All remaining requirements to meet regulatory requirements for Steri-Med manufacturing site

17,5 Millions $ LTD financing LoC to fund growth initiatives and lower cost of capital

M&A Expansion of CMO via M&A. LSL is M&A oriented

77% Topline growth YTD

Upcoming milestone next 12 months

Eye-care segment

- US-FDA approval expected for December 2025 – *"GAME CHANGER"*
- File 3 First-to-market generics in FY-26 for Canada and US
- Launch first 6 eye-drops by Mid-2026
- In-licensing agreements for 10+ eye-drop products
- Commissioning of the new 10M unit ointment line

CMO segment

- Add 4th site – *Completed Nov. 17th*

LSL Group

- Revenues guidance
  - ➔ $28M - $32M for FY-25,
  - ➔ Projecting 50+% growth 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. 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 Pharmalab. 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

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. Paraids 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 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.

2 new directors to be appointed in 2025.

Investment Highlights

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300% Growth last 3 yrs & Significant Excess Capacity

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

CMO division positioned for organic growth and acquisitions

Experienced Board & management team

FDA approval expected in December 25

Insider Ownership – alignment with shareholders

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

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Thank you!

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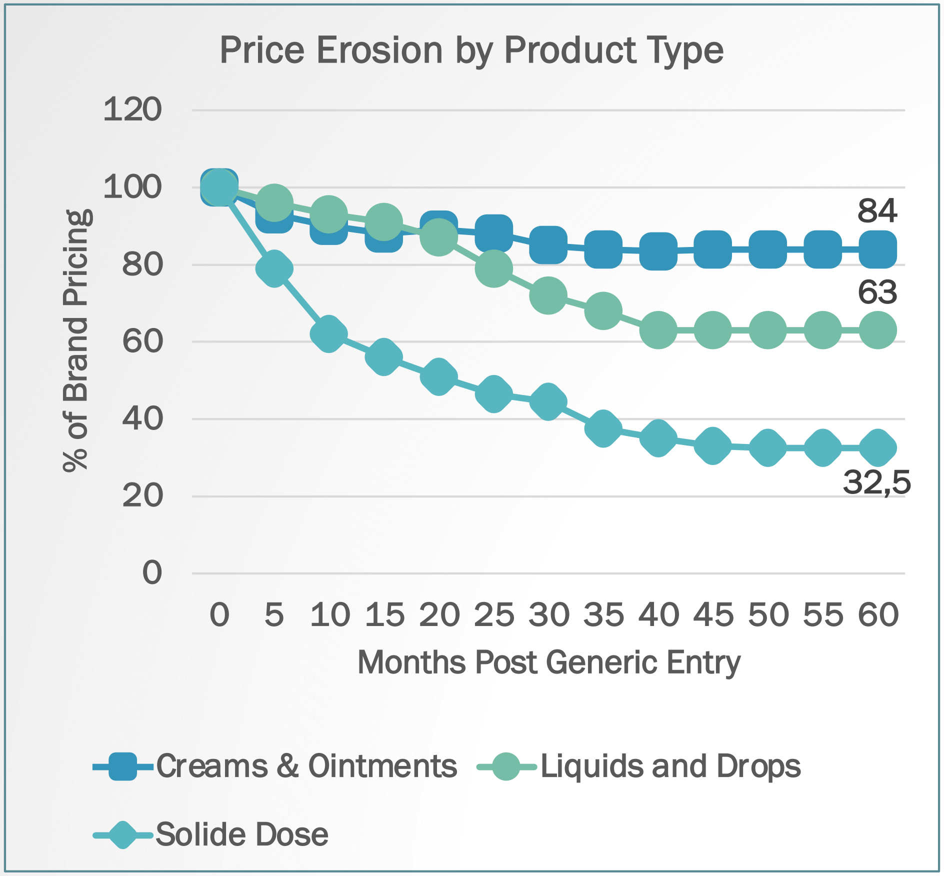
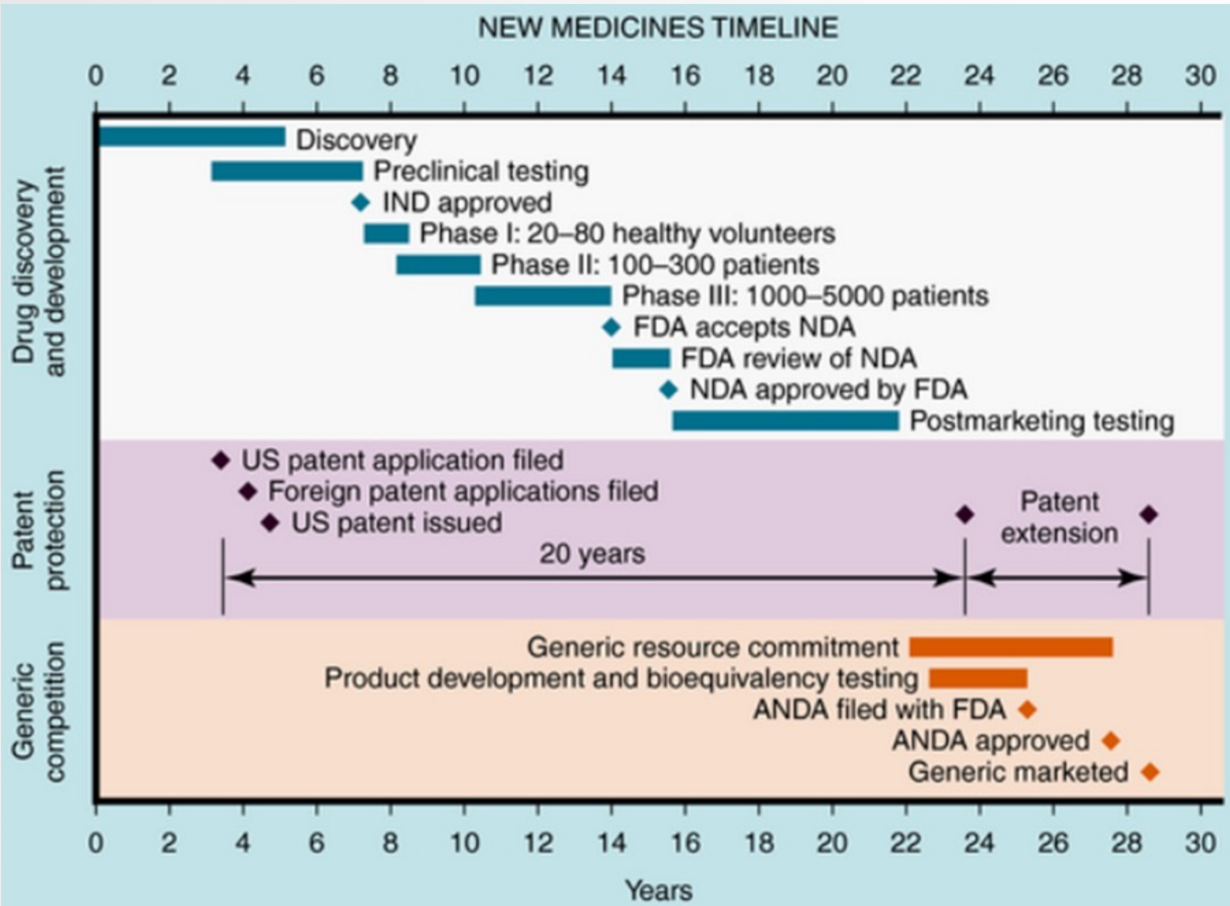
High Margin Genrics - Learning the basics



- Generic ointments have the **LOWEST PRICE DISCOUNT** vs Brand
- Generic Drops pricing is 2X greater than solid dose (tablets) as % of brand pricing

High Margin Generics - Learning the basics



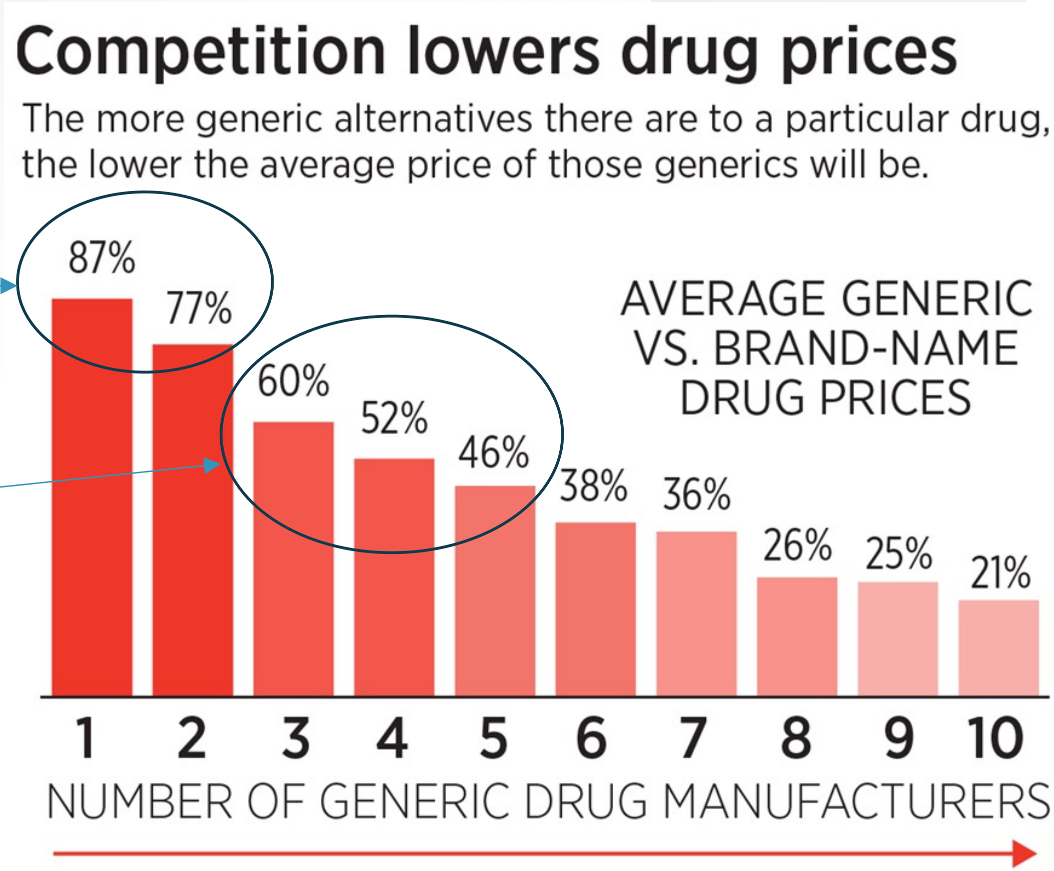
- **FASTER DEVELOPMENT** Generic development timelines are 4-5 yrs vs 15 yrs for innovator drugs
- **LOWER REGULATORY RISK** Development and regulatory risk is much lower for generics
- **NOMINAL COMMERCIAL EXPENSES** as the market and brand Value already created by innovator.

High Margin Generics - Learning the basics

Ointments and eye drops and products face limited generic competition

1-2 players for ointments

2-5 for drops



- ❑ Limited competition leads to greater margins !