

# 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 letters 'TSX' are in a bold, dark blue font, with a stylized blue line extending from the 'X'.



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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 Eye-Care sector with a limited number of competitors.

- *Unique opportunity to develop Sterile Ophthalmic products*

Strong relationships with recognized channel partners like Shoppers, Walmart, Sobeys and others (Juno OTC)

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





## LSL Pharma Group Business Segments

We are a rapidly growing and diversifying, integrated specialty healthcare products Company headquartered in Boucherville, Quebec, Canada (245 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 Ophthalmic Ointments.

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 6 new products for CAD and USA (>70% margins)

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

- Building a 30+ eye-drops niche product portfolio (~ 55% 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 product launches in 2026 including OTC Eye-drops
- Additional growth with new specialty prescription products

### CMO

Organic and Strategic 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 years, before new acquisitions

# LSL Pharma Group History

Significant organic growth & strategic acquisitions over the last 12 years

**2014**

Acquisition of LSL Laboratory by CEO Francois Roberge

\$0.8M

**2016**

LSL revenues soared by three times in less than 2 years

\$2.5M

**2020**

Acquisition of Steri-Med Pharma in July

\$7.3M

**2023**

LSL goes public on TSXV through RTO in February

\$10M

**2024**

Acquisition of Virage Santé & Dermolab Pharma

\$17.7M

**2025**

Acquisition of Du-Var & Juno OTC

\$30M (estimated)

**2026**

Forecast Revenue Guidance

\$60M - \$65M

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

## Financial Highlights

### Q3 2025 – YTD (9 months)

#### Key Highlights

**C\$21.4M**

Revenues

**73%**

YoY Growth

**C\$3.1M**

Adj. EBITDA

**90%**

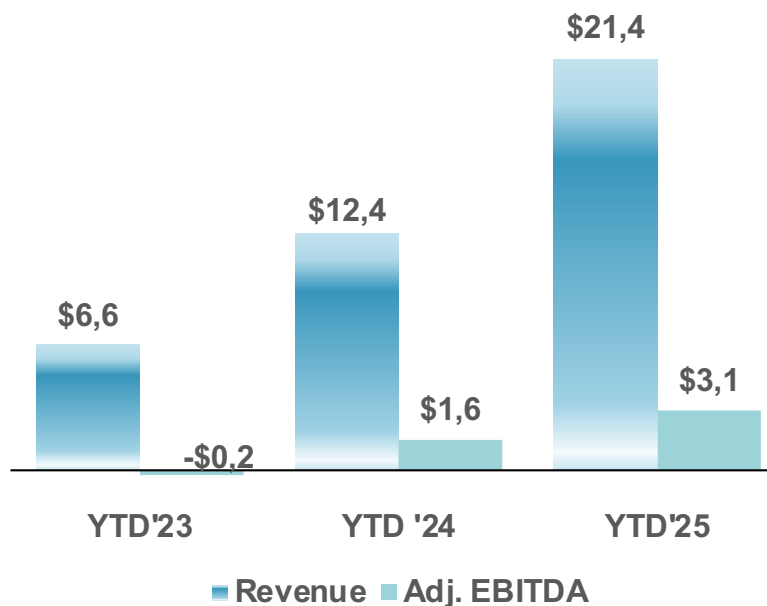
YoY Growth

*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)



# 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



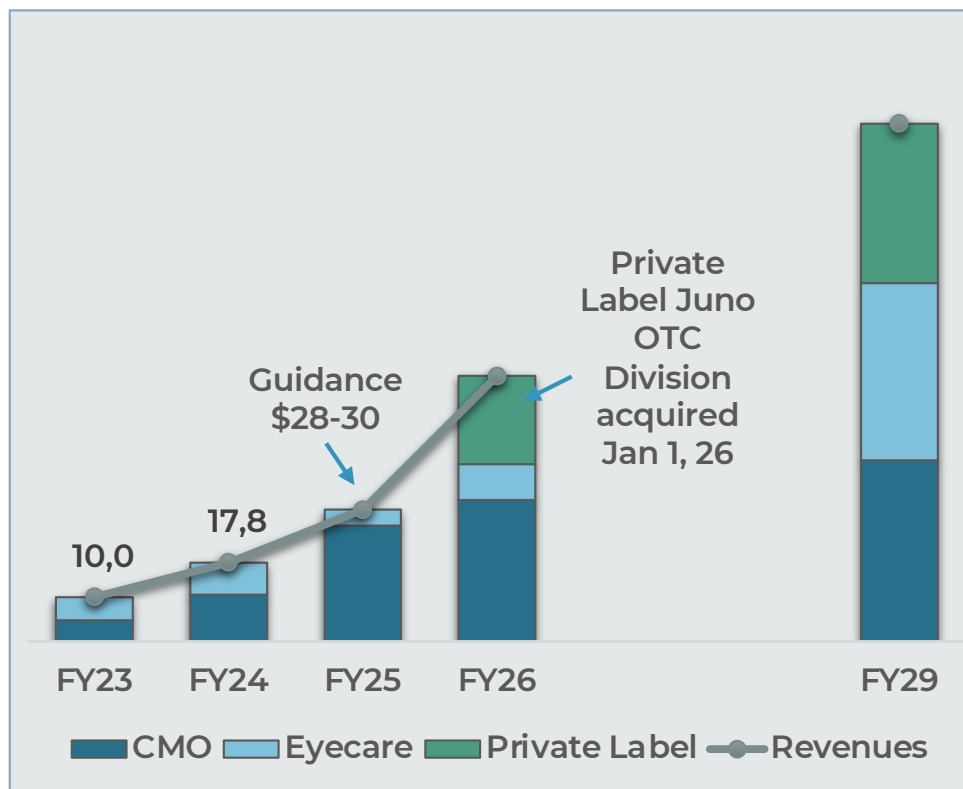
# Cumulative Revenues by Segments

**3 Business Segments**  
*experiencing favorable market, strategic and organic growth*  
 Targeting ~100% revenue growth in FY-26

**Segment 1 - CMO**  
*3 acquisitions over last 18 months*

**Segment 2 - Eye-Care**  
*Planning 30+ product launches over next 3 years*

**Segment 3 - Private Label (Juno OTC)**  
*~\$20M revenues & growing*



## YTD 2025 Highlights

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

- 1** Strong revenue growth - Q3 2025 revenues were up 89% over Q3 2024  
Growth reflects organic growth and the impact of 2024 acquisitions
- 2** Secured Health Canada approval for 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
- 4** Secured US-FDA requirements for our Steri-Med manufacturing site (January 2026)
- 5** Acquired 2<sup>nd</sup> manufacturing line for sterile ophthalmic ointments at Steri-Med with >8M unit capacity
- 6** Strengthened/Improved Balance Sheet by raising \$24.3M of new capital (LTD, convertible debenture and Private placement) and redeem \$8.3M high-yield private/public debt. Secured new \$11M operating line of credit.
- 7** New Board Appointments: Mr. Louis Laflamme, as independent Chairman and Mr. Nouredine Mokaddem



# Eye-Care Division



## Current Product Portfolio



**STERISPORIN**  
Ophthalmic ointment  
OTC  
(3.5 g)

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



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

*Sterile antibacterial ophthalmic medication for the treatment of bacterial eye infections*

*6 ophthalmic ointments in development with sales starting in 2027*

## Building Our Eye-Care Product Portfolio



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 Partnership)

5

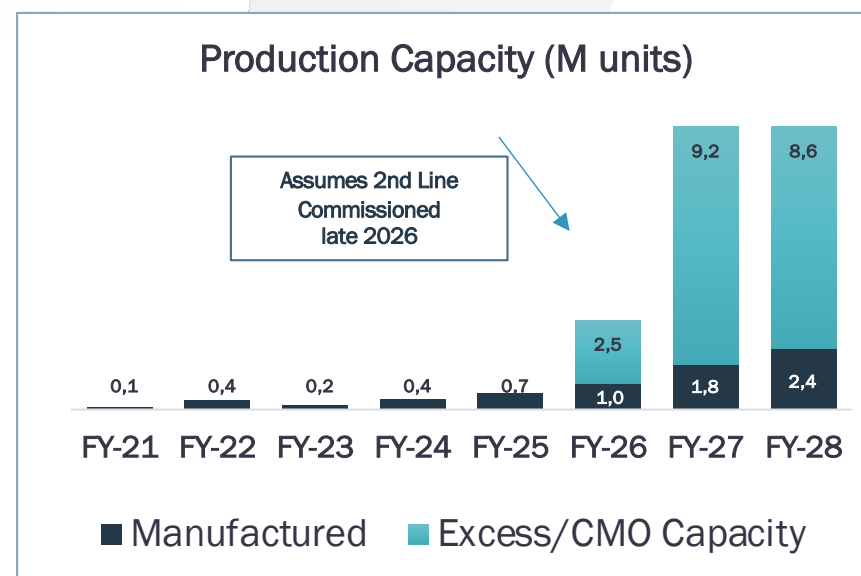
New equipment to increase ointment manufacturing capacity **10X** in 2027

### 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 (70%+) starting FY-27

## Steri-Med – Increasing Capacity

	Today		2027
Manufacturing Lines	1		2
R&D Line	None		Yes
Unit Production Capacity	750K		10M+
Health Canada Certification	Yes		Yes
<u>FDA Approval for U.S. Sales (Jan. 26)</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 in 2027**

# Steri-Med – Internal R&D Development

## Ointments

R&D Pipeline			Status / Timelines for Completion			
			Development / R&D	Regulatory Filing	Approval	Market
Products / Projects	Type	Market				
<b>Avaclyr - FERA Pharma</b>	(CMO) Ointment - Rx	USA				H2-2026
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				H1-2027
SMT-0450	Ointment - Rx	Canada / USA				H2-2027

- Leveraging our manufacturing and development expertise to develop and launch first-to-market generic ophthalmic ointment portfolio for Canada, U.S. and international markets
- Currently no marketed generic products in Canada & U.S.
- Total combined market size in Canada & U.S. exceeds C\$200M

## Steri-Med – In-licensing Eye-Drops

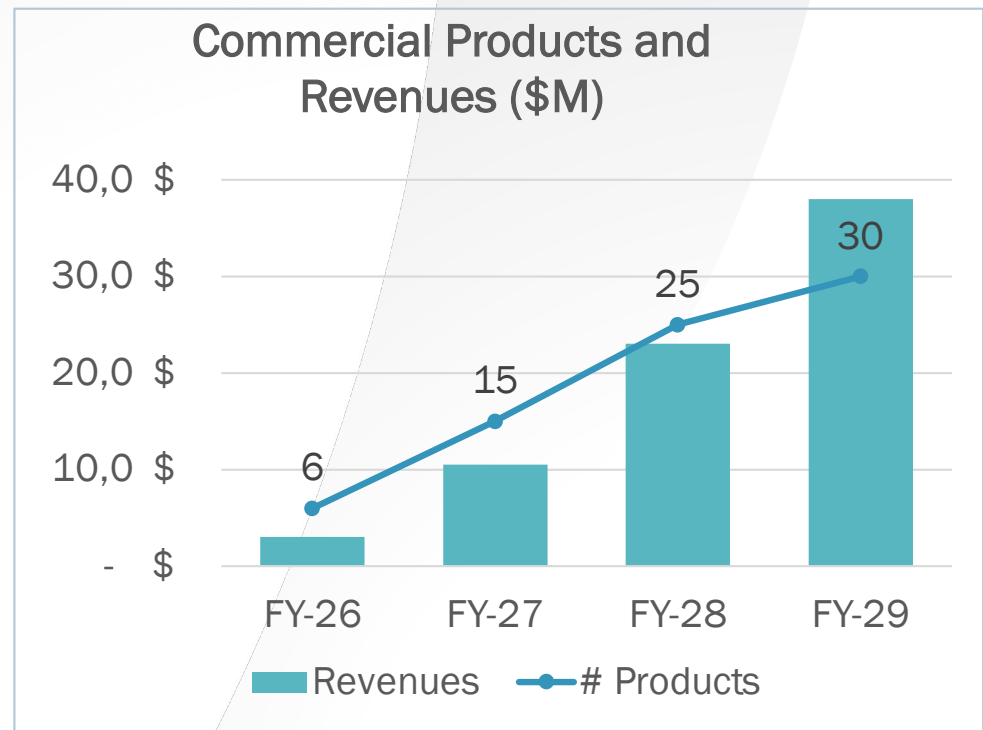
<u>In-Licensing Pipeline</u>			Status / Timelines for Completion				
Products	Type	Market	Agreement signed	Due diligence	Filling	Approval	Market
<b>Latanoprost</b>	Eye drop - Rx	Canada	*** APPROVED ***				H2-2026
<b>Latanoprost + Timolol</b>	Eye drop - Rx	Canada	*** APPROVED ***				H2-2026
<b>Dorzolamide</b>	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
<b>Dorzolamide + Timolol</b>	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
<b>Brimonidine 5 mL 0,2%</b>	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
<b>Brimonidine 10 mL - 0,2%</b>	Eye drop - Rx	Canada	*** APPROVED ***				H1-2026
<b>Olopatadine 0.1%</b>	Eye drop - Rx	Canada	*** APPROVED ***				H2-2026
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	Ear 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
- The goal is to build an eye-drops portfolio (Rx & OTC) of 35 to 50 products within 3 years

# Steri-Med Pharma

## Eye-drops

- 6 products launches in 2026
- Targeting 30 product launches by 2029
- \$160M Canadian market (16 in-licensing eye-drops products already signed)
- Each eye-drop to contribute \$0.5-\$3M (\$1M average) revenues with 45%-65% Gross Margins





# Private label OTC

The logo for Juno OTC, featuring the word 'juno' in a blue, lowercase, sans-serif font with a registered trademark symbol, and 'OTC' in a smaller, blue, uppercase, sans-serif font below it. The logo is centered within a white circular 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

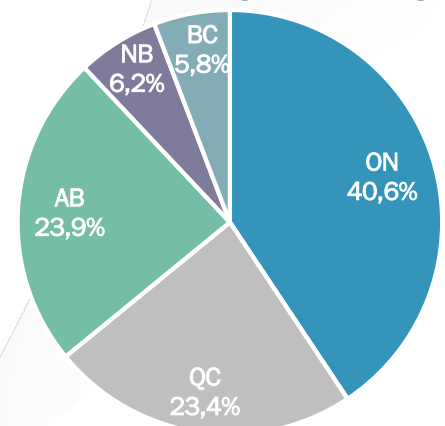


## 40+ OTC Products Across Various Categories - +285 Sku's

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 (R&D)  
*La Pocatière, QC (22K sq. ft.)*



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



Personal Health, Consumer and Cosmetics  
Private Label: Semi-Solids and Liquids  
Development Services (R&D)  
*St-Julie, QC (51K sq. ft.)*



Personal Health, Consumer, Cosmetics, Veterinary  
Private Label: Semi-Solids and Liquids  
Development Services (R&D)  
*Boucherville, QC (31K sq. ft.)*



Sterile ophthalmic ointments manufacturing with future CMO capabilities

## LSL Upcoming Milestones 2026-27



### **Eye-Care Segment (Steri-Med Pharma)**

- ✓ Secure US-FDA Approval (January 2026)
- File 3 first-to-market generics for Canada and U.S.
- Add 2<sup>nd</sup> 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 (Juno OTC)**

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

### **CMO Segment**

- ✓ Integrate 4<sup>th</sup> 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!**

**François Roberge, President & CEO**

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## Executive Management 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.



## 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.



### **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.



### **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 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

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**