

# Investor Corporate Presentation



“Fast-Growth Specialty Pharma Company”

February 2026





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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 Group Business Segments

We are a rapidly growing and diversifying, integrated specialty healthcare products company headquartered in Boucherville, Quebec, Canada



### Eye-Care

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

- Targeting Canada, US and foreign markets

**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 Development & Manufacturing ("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



DERMOLAB  
P H A R M A



Laboratoire  
Du-Var

# Value Creation & Growth Strategy

## Eye-Care

Leveraging our UNIQUE manufacturing capabilities to develop High Margin “first-to-market” Generic products  
FDA certification and 10X capacity expansion to dramatically impact production and revenues

- 6 new ointments under development (>80% gross margins)

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

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

## 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 product 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 yrs 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, excluding any potential future M&A**



## 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

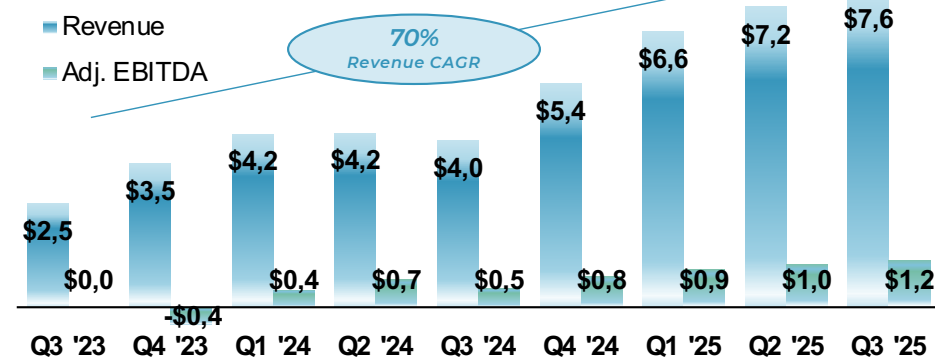
*300%+ revenue growth over the last 2 years*

*4 acquisitions completed over last 2 years*

*Organic and M&A driven growth to continue*

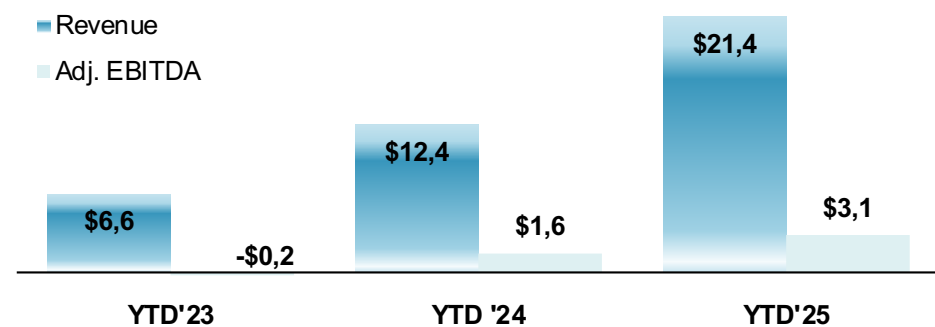
### Historical Revenue Growth and EBITDA

(C\$ millions)



### 2025 YTD (Sept 30) vs. Prior Periods

(C\$ millions)



## 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 C\$15.0M of revenue capacity and Juno OTC FY 2026 revenue forecast of \$25M
- 4** Continue to Strengthen our Balance Sheet: Completed C\$2.3M private placement and added C\$17.5M in new debt facilities at lower cost of capital. Redeemed C\$3.3M publicly listed convertible debentures and C\$5.0M high-yield private debt. 48 months Convertible debenture of C\$12M completed in December 2025
- 5** New Board Appointments: Appointment of Mr. Louis Laflamme, as independent Chairman of the Board and Mr. Nouredine Mokaddem as a new independent board member
- 6** Filed all remaining requirements to meet US-FDA requirements for our Steri-Med manufacturing site

# 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)

~\$65M - \$70M

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

Total Revenues

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



## 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.



### **Michael Ash – Chief Commercial Officer**

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



### **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.

## Proven and Experienced Team (cont'd)



**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 January 2022.



**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.



## 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*



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



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



## 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 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

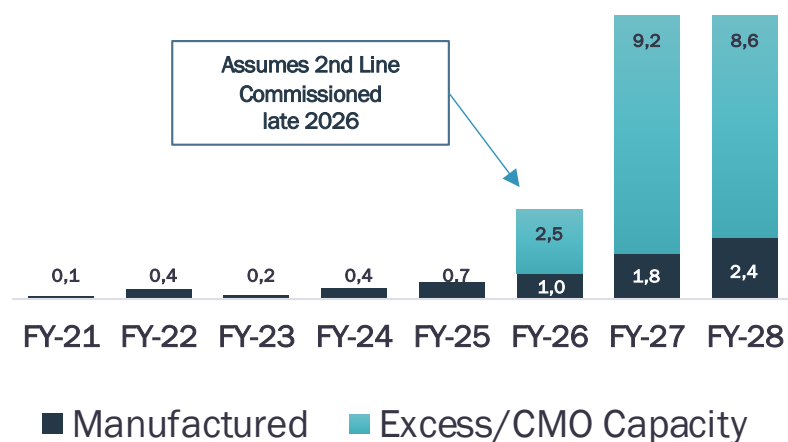
## Steri-Med – Increasing Capacity

	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



Production Capacity (M units)



# Steri-Med – Internal R&D Development

## Ointments

### Estimated Status / Timelines for Completion

Products / Projects	Indication	Type	Market	Development / R&D	Regulatory / Filing	Approval	Market
<b>Avaclyr – FERA Pharma</b>	Herpetic Keratitis	(CMO) Ointment - Rx	Canada / U.S.	H1-2026			
SMM-0810	Corneal Edema	Ointment - OTC	Canada / U.S.	H2-2026			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 – 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



## Private label OTC

juno.  
OTC





## 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*

### 40+ OTC Products Across Various Categories

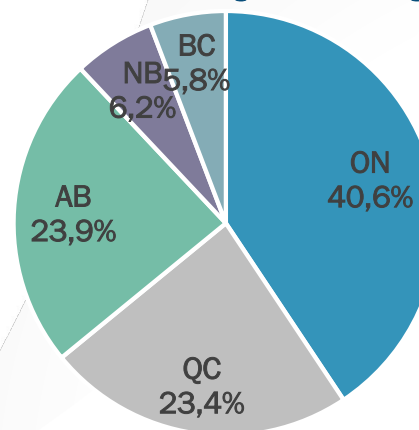
Denture	Antacid	Hydralax	Fibre Laxative	Allergy
Diarrhea Relief	Cold & Flu	Nicotine Gum	Acetaminophen	Bismuth
Cold Cough Powder	Sleep Aid	Nasal Spray	Ibuprofen	Probiotic
OTC Eye Drops	Epsom Salts	Feminine Wash	Personal Lubricant	Acetaminophen & Ibuprofen Liquids (Pediatric)

### Banner Presence Across Canada



### 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 HQ



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



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



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



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



Sterile ophthalmic ointments manufacturing with future CMO capabilities

## Current Capitalization and Ownership

### Current Capitalization

*In C\$ 000s, except share price*

#### Current Capitalization (TSXV:LSL)

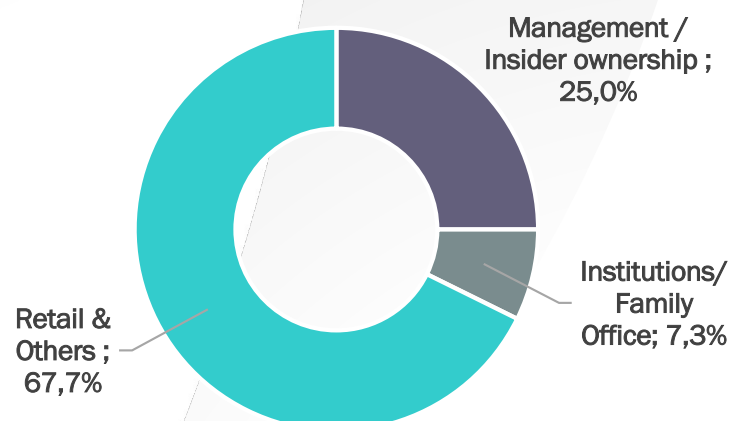
Price - as at Jan 30, 2026	0,55 \$
Basic Shares O/S	126 730
Basic Market Cap	69 701 \$

Net debt	29 703 \$
Enterprise Value	99 404 \$

#### 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

### Ownership Summary (Basic)



## LSL Upcoming Milestones in Next 12-18 months

### Eye-Care Segment

- File 3 first-to-market generics in FY-26 for Canada and U.S.
- Commercial launch of 6 eye-drops in Q2-Q3 2026
- In-license 10 additional eye-drop products
- Commissioning of new state-of-the-art ointment manufacturing line

### Private label OTC Segment

- Fully integrate December 2025 Juno OTC acquisition
- Launch up to 10 new OTC products and new prescription products

### CMO Segment

- Fully integrate recently acquired 4<sup>th</sup> site (Laboratoire Du-Var)

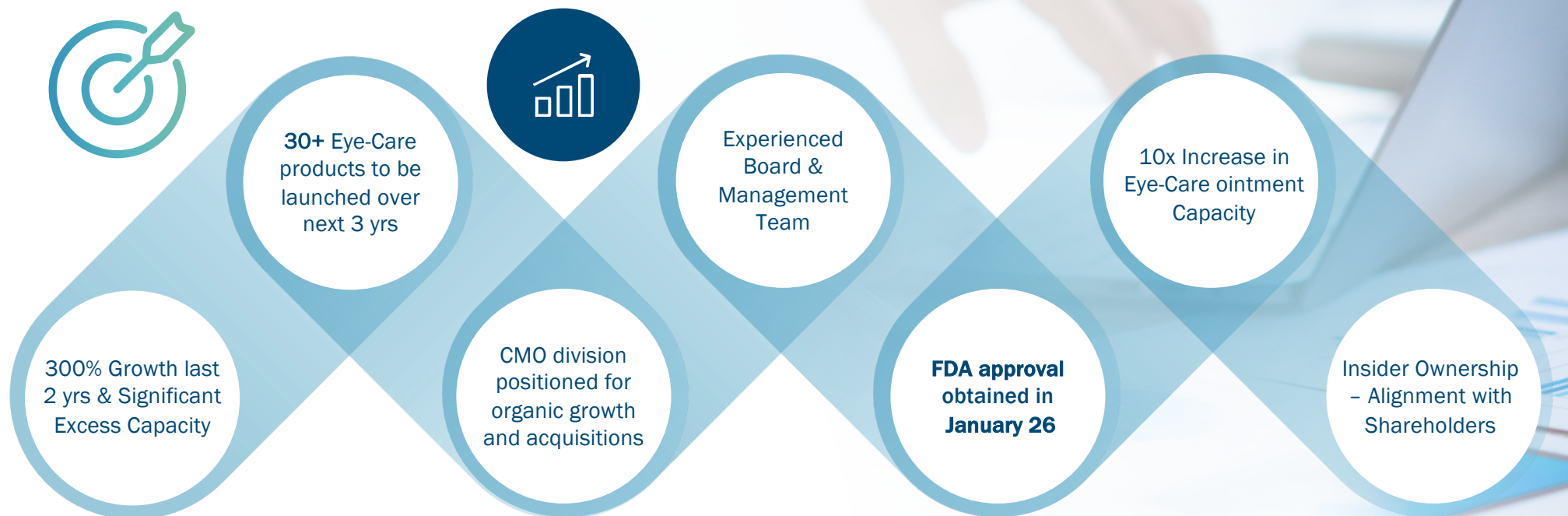
### Financial & Corporate

- Profitability by year-end





## Investment Highlights



LSL is turning the corner with financial performance and strong growth supported by market dynamics allowing the Eye-Care and CMO segments to create value alongside a new segment strategy with Juno OTC



# Thank you!

**François Roberge, President & CEO**

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