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FY'26-Q3 Earnings Presentation

August 27, 2026

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CEO

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Forward-Looking Statements and Non-GAAP Financial Information

Certain statements included in this presentation may be considered forward-looking statements. These forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “estimate”, “expect”, “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. More specifically, this presentation contains forward-looking statements which include but are not limited to statements regarding: the Company’s corporate strategy and strategic objectives; the availability of external financing to fund the Company’s ongoing liabilities and commitments; and economic events. These forward-looking statements involve risk and uncertainties, including the impact on the Company given its current liquidity situation, the difficulty in predicting product approvals, acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, the regulatory environment, fluctuations in operating results, and other risks, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such forward-looking statements should not be taken as guarantees of future performance of Covalon.

All forward-looking statements are based on Covalon’s current beliefs as well as assumptions made by and information currently available to Covalon and relate to, among other things, anticipated financial performance, business prospects, partnership opportunities, strategies, regulatory developments, market acceptance and future commitments. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Due to risks and uncertainties, including the risks and uncertainties identified by Covalon in its public securities filings, actual events may differ materially from current expectations. Covalon disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Certain financial measures in this presentation – namely earnings before interest, depreciation and amortization (“EBITDA”), adjusted EBITDA, pro-forma EBITDA, free cash flow and enterprise value – are non-GAAP financial measures. While Covalon and certain of its competitors measure and evaluate the performance of their respective consolidated operations and business segments with reference to these and similar measures, non-GAAP measures do not have any standardized or prescribed meaning under IFRS Accounting Standards or otherwise and therefore are unlikely to be comparable to similar measures presented by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. All non-GAAP measures are included because management monitors and uses the information on a regular basis to analyze the performance of the business and therefore may be considered useful information.

For further information about the risks and uncertainties relating to forward-looking statements included in this Memorandum, the recipient should consult the “Risks and Uncertainties” section of Covalon’s annual MD&A dated December 11th, 2025, as well as those contained in Covalon’s interim MD&As and other public record filings on SEDAR+.

All figures are in Canadian dollars, unless otherwise noted, and Covalon’s fiscal year end is September 30th.

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Q3 FY'26 Financial Results

	FY'25 Q3	FY'26 Q3	Delta
Revenue	$8.4	$10.0	+ 20%
Gross Profit (Gross Margin)	$3.9 (46.5%)	$6.7 (67.2%)	+ 73% (+2,070 bps)
Adjusted Gross Margin	55.6%	66.4%	+ 1,080 bps
Operating Expenses	$4.0	$4.0	+ 1%
Adjusted EBITDA	$0.9	$3.0	+ 234%
Earnings per Share (Diluted)	$0.00	$0.10	+ $0.10

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All $ figures in $CAD millions unless otherwise noted
All comparisons are vs prior period unless otherwise noted

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Q3 FY’26 Year to Date Financial Results

	FY’25 Q3 LYTD	FY’26 Q3 YTD	Delta
Revenue	$24.1	$25.7	+ 6%
Gross Profit (Gross Margin)	$13.0 (54.0%)	$16.1 (62.8%)	+ 23% (+880 bps)
Adjusted Gross Margin	57.2%	63.4%	+ 620 bps
Operating Expenses	$11.5	$12.4	+ 8%
Adjusted EBITDA	$3.0	$4.7	+ 56%
Earnings per Share (Diluted)	$0.06	$0.15	+ $0.09

$19.4 million cash on hand as at June 30, 2026 (+ $2.0 million from prior year end)

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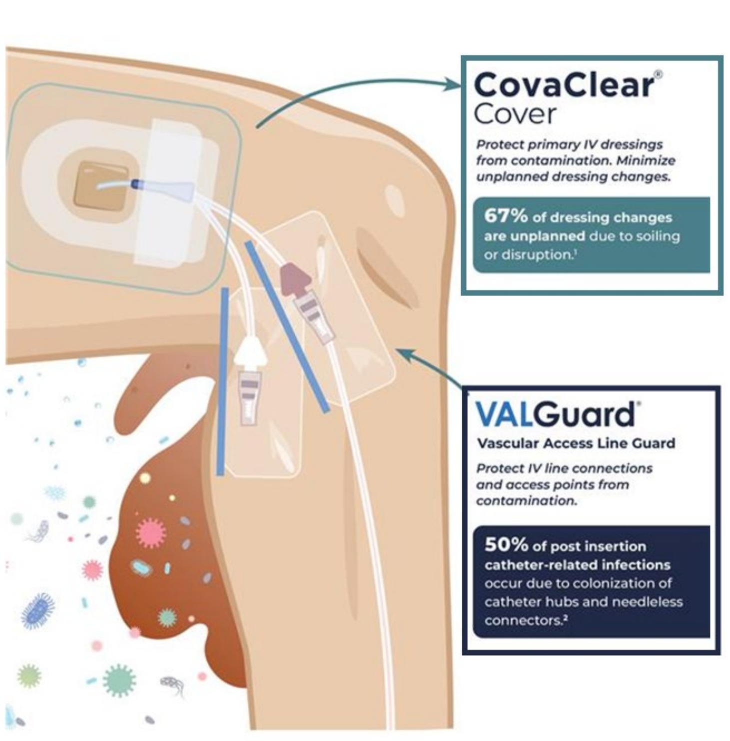
Contamination Protection Solution



- Bedside care with vascular access is often messy – contamination events can lead to serious complications if critical IV components are not properly protected
- Covalon is pioneering the development of the "Contamination Protection" clinical category
- Our solution is anchored by two complementary product lines – VALGuard® Line Guard and CovaClear® Cover dressings
- Significant customer benefits include:
  - Reducing the risk of patient complications, including deadly bloodstream infections
  - Reducing reactive nursing time – freeing up more time for proactive patient care
  - Reduced facility expenses on replacement IV therapy components

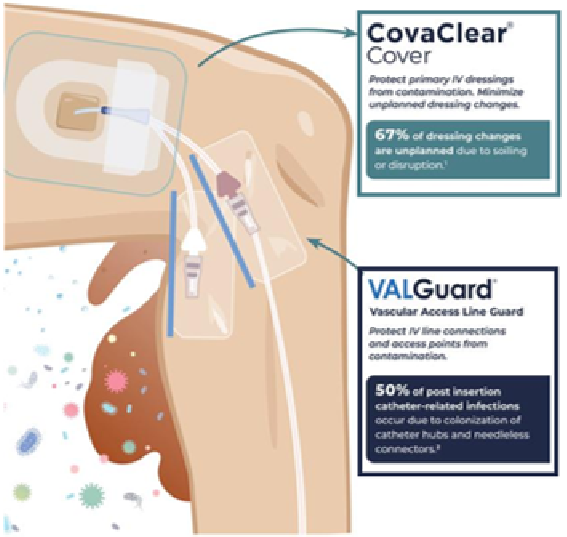
Contamination Protection – Strong Q3 Acceleration

68%

Revenue growth over FY’25 Q3

34%

Revenue growth over FY’26 Q2



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Momentum Continues to Build For Covalon's Contamination Protection Solution

Notable Adopters Shared after Q1

- Mayo Clinic
- Memorial Sloan Kettering Cancer Center
- Nationwide Children's
- Texas Children's Hospital
- UNC Health
- Intermountain Healthcare
- UPMC Life Changing Medicine
- CHOC
- Iowa Health Care
- Seattle Children's Hospital • Research • Foundation
- Manning Family Children's LCMC Health
- Prisma Health
- Dell Children's Ascension
- AdventHealth Shawnee Mission
- Norton Healthcare
- Riley Children's Health Indiana University Health
- Children's Wisconsin Kids deserve the best.

Notable Adopters Shared after Q2

- Stanford Health Care
- Children's Hospital of Philadelphia
- UNM Health Sciences
- Ochsner Health
- Johns Hopkins Medicine
- Advocate Christ Medical Center Inspiring medicine. Changing lives.
- Connecticut Children's
- Children's National
- Children's Hospital Colorado
- Children's Mercy Hospitals & Clinics Kansas City
- Driscoll Children's Hospital
- Children's Nebraska

Additional Notable Adopters From Past Few Months

- UVA Health
- Corewell Health
- Banner Health
- children's health
- OSF HealthCare
- Cook Children's
- Montefiore
- Orlando Health
- University Medical Center
- Franciscan Health
- Children's Healthcare of Atlanta
- Hackensack Meridian Ocean University Medical Center
- Baptist Health
- Methodist Healthcare
- University of Rochester Medical Center
- St. Christopher's Hospital for Children A partnership of Tower Health and Drexel University

Massive further opportunity with existing account penetration and new account acquisition

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The Buzz on Contamination Protection

"VALGuard® and CovaClear® Cover are the first products I've used that treat contamination prevention as a real clinical priority rather than something nursing just has to manage around."

"Things are going well with the CovaClear® dressing. I know it is a big hit on the units. Lots of utilization on patients. We love the product!"

"Please please please stock these!! …these are INFINITELY better than [our previous solution] !!!!"

"I really liked it!! I think [VALGuard® is] a great new addition to our floor and I'll try to help spread the word about it!"

"Implementation of the line guard led to a significant decrease in CLABSI incidence."

"Our nurses are LOVING the [CovaClear]. Has likely saved 100's of unplanned dressing changes thus far. "

"I really like this product and think it is very beneficial for our patients."

"I am glad you are addressing contamination, because now I can actually do something about it instead of ignoring it. So thank you."

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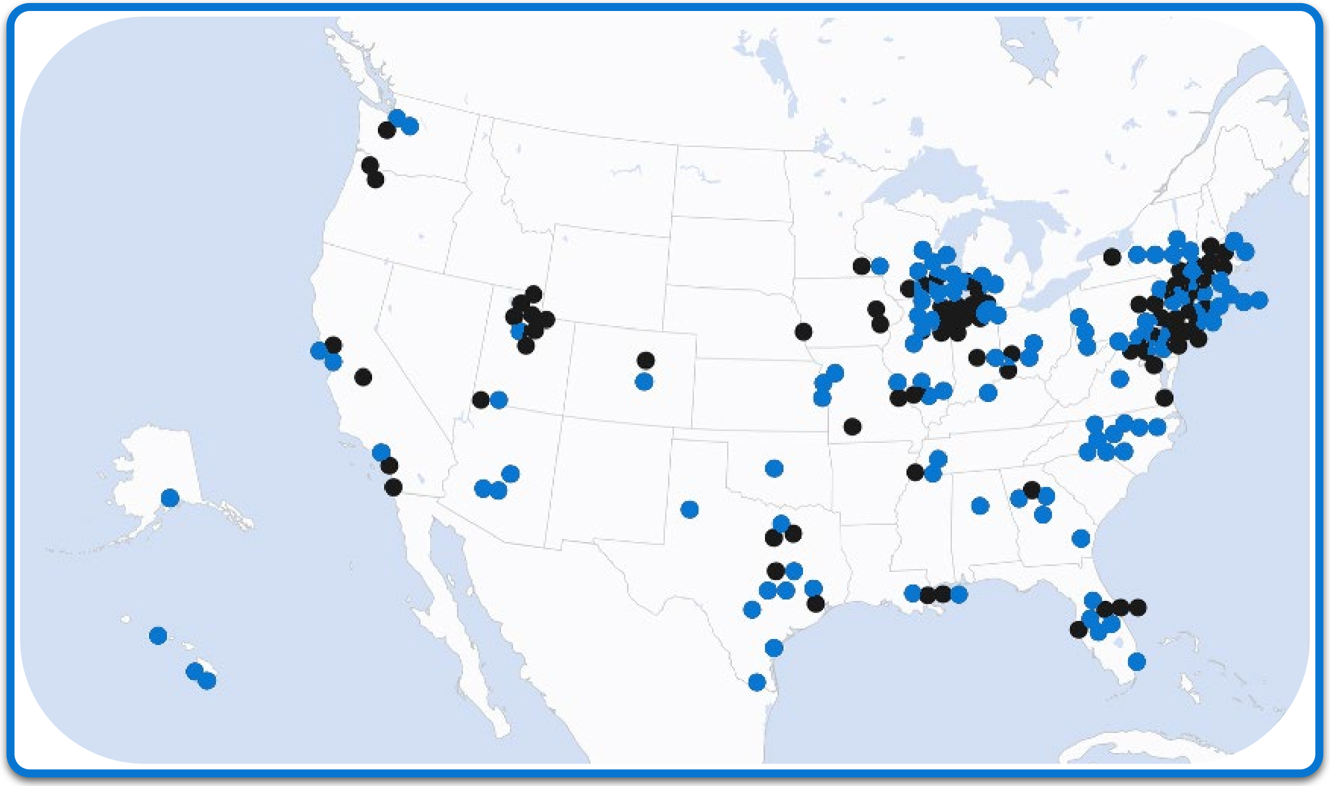
Contamination Protection – US Hospital Expansion

Customer Base (Start of FY'24)

Current Customer Base



Almost a 3X increase in less than three years

Existing customer

New customer

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Robust Underlying Hospital Customer Metrics

US Vascular Access and Surgical Consumables Sales Channel

RETAIN

100% retention
of our Top 50 FY'25
hospital system customers

GROW EXISTING

46% revenue growth
from our Top 50 FY'25
hospital system customers
(FY'26 Q3 vs FY'25 Q3)

ADD NEW

Acquired 58 new hospital
customer locations in the past 9
months

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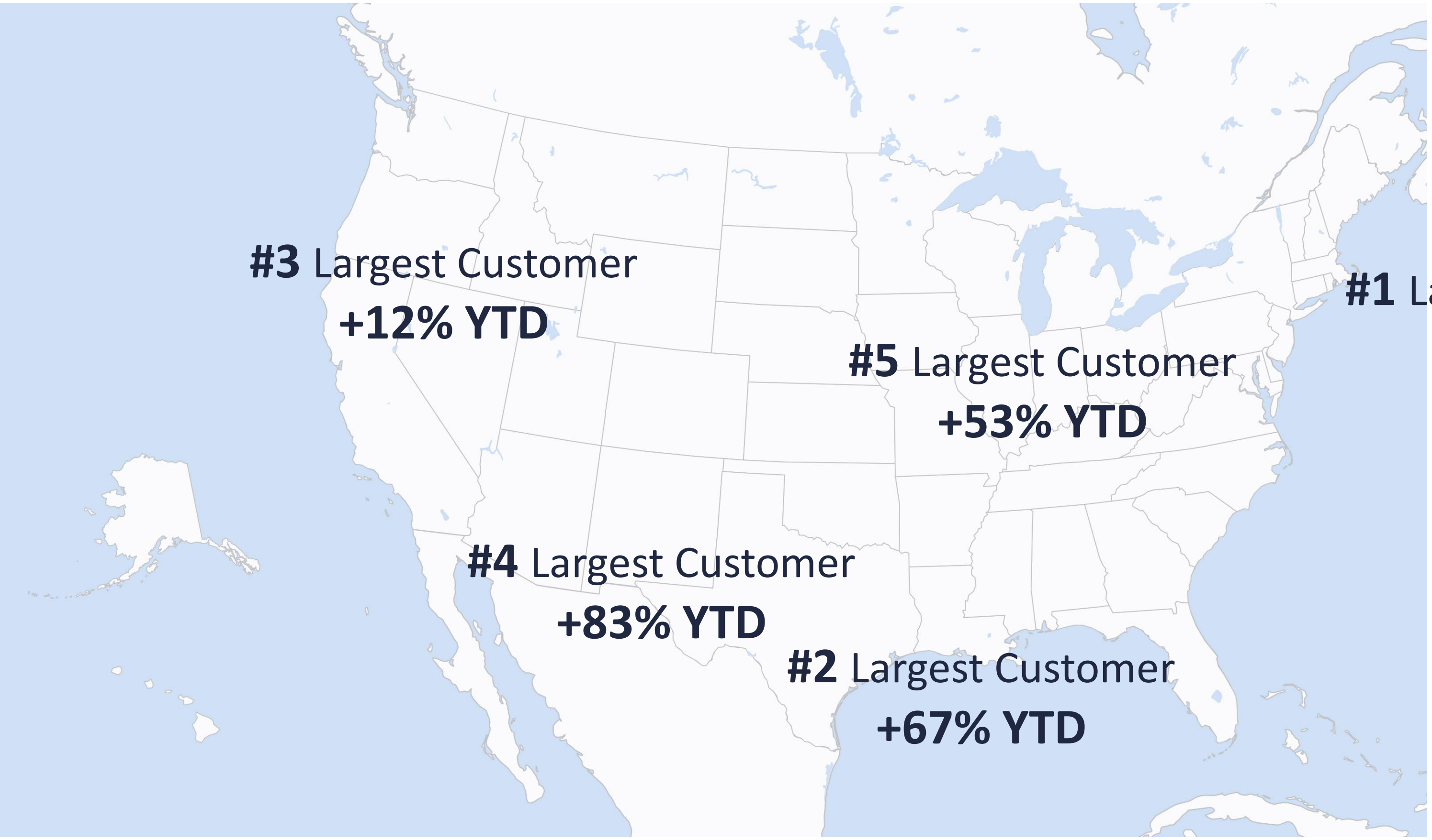
Strong Focus Driving Outstanding Growth at Top Hospitals

US Vascular Access and Surgical Consumables Sales Channel



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Driving Towards Significant Value Creation

- Delivered on a strong Q3
  - solid strategy and execution

- Rapid growth acceleration with Contamination Protection solution

- Creating strong value where it starts, for patients, nurses and hospitals, and translating that into shareholder value

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Q&A

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