

Management Presentation



Brent Ashton
Chief Executive Officer

TSX-V: COV
OTCQX: CVALF
info@covalon.com

covalon
TECHNOLOGIES LTD.

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.

covalon TECHNOLOGIES LTD.

Covalon Addresses Some of Healthcare's Biggest Challenges

Vascular Access and Infusion Therapy



- Over 1 billion IV lines placed per year
- Both a lifeline and a significant risk
- Serious complications such as infections and skin trauma can have catastrophic consequences to the patient, their family and clinicians
- Covalon US growth of 47% (3 year CAGR)
- Covalon future growth drivers include:
  - Innovation – new products, use cases and business models
  - Systematic account acquisition and expansion – new commercial leadership making an impact
  - Strong market development
  - Breakthrough Contamination Prevention solution

covalon TECHNOLOGIES LTD.

Momentum Building for Covalon's Contamination Prevention Solution



- VALGuard® Line Guard + CovaClear® IV Cover dressings
- Active shield of protection from contamination bugs
- Significant momentum – clinicians, health systems, key opinion leaders
- Similar past innovative technologies:
  - IV Skin Preps - $400 million + market
  - Antimicrobial IV dressings - $300 million + market
  - Disinfecting Caps - $200 million + market
- Covalon Contamination Prevention solution – less than $5 million today but growing rapidly!
- Clinical benefit + economic benefit + workflow benefit = Triple Winner !

covalon TECHNOLOGIES LTD.

Breakthrough Contamination Prevention Solution Gaining Significant Adoption and Attention

Recent Customer Wins

MAYO CLINIC

Memorial Sloan Kettering Cancer Center

NATIONWIDE CHILDREN'S

Texas Children's Hospital®

Intermountain® Healthcare

UPMC LIFE CHANGING MEDICINE

CHOC

IOWA HEALTH CARE

Seattle Children's® HOSPITAL • RESEARCH • FOUNDATION

Manning Family Children's LCMC Health

PRISMA HEALTH®

UNC HEALTH℠

AdventHealth Shawnee Mission

NORTON HEALTHCARE

Riley Children's Health Indiana University Health

Children's Wisconsin Kids deserve the best.

covalon TECHNOLOGIES LTD.

Strong Engagement with Key Scientific Associations

APIC® Association for Professionals in Infection Control and Epidemiology

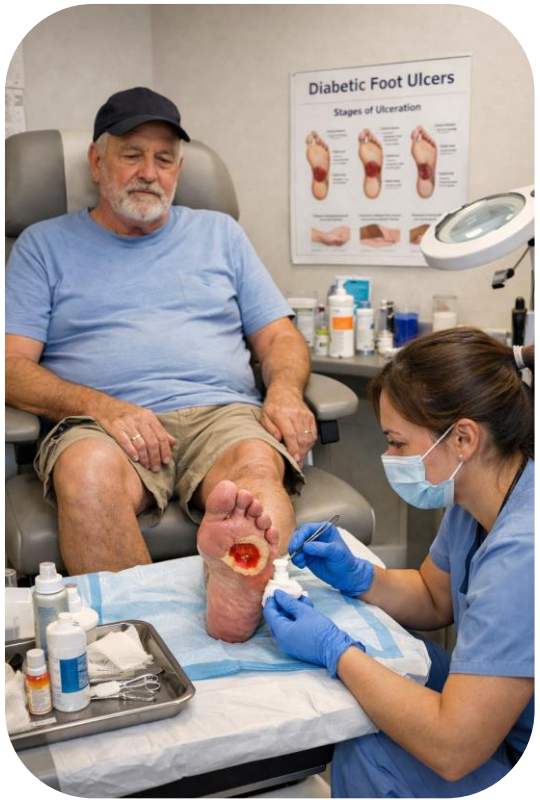
AVA Association for Vascular Access

INS INFUSION NURSES SOCIETY SETTING THE STANDARD FOR INFUSION CARE®

Covalon Addresses Some of Healthcare's Biggest Challenges

Wound Care

Chronic and Surgical Wounds





- 300 million + wounds per year
- Rapid healing without complications such as infections and skin trauma is critical
- Chronic wounds create unique challenges
- Covalon US growth of 35% (3 year CAGR)
- Covalon future growth drivers include:
  - Customer / geographic expansion
  - New product innovation
  - Manufacturing CapEx investment
  - Market Development

covalon TECHNOLOGIES LTD.

Fiscal Year 2025 Financial Results

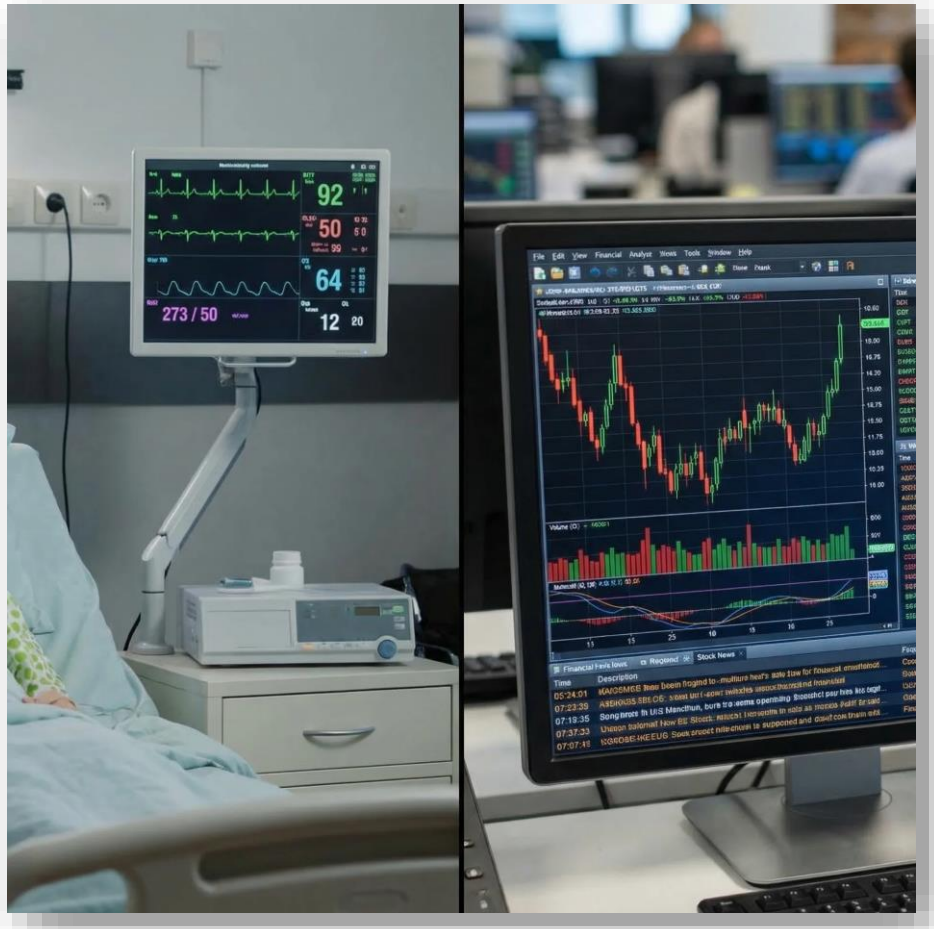
	FY'24	FY'25	Change From FY'24	Change From FY'22
Revenue	$31.2	$32.8	+ 5.3%	+81%
Gross Profit (Gross Margin)	$18.9 (60.7%)	$17.5 (53.2%)	- 7.7% (-750 bps)	+133% (+1,190 bps)
Operating Expenses (As % to Revenue)	$16.8 (53.8%)	$15.7 (47.9%)	- 6.5% (-590 bps)	-6% (-4,380bps)
Adjusted EBITDA	$4.9	$3.7	- $1.2M	+ $9.3M
Cash On Hand at Year End	$16.7	$17.4	+ $0.6M	+ $3.3M

All figures are in $CAD (millions)

covalon TECHNOLOGIES LTD.

Market Valuation Lags Behind Industry Recognition

- Growing engagement from organizations recognizing Covalon’s momentum
- Increasing interest in partnerships, strategic alliances, and M&A opportunities
- Clear validation from clinicians and health systems highlights the disconnect with current market valuation



covalon TECHNOLOGIES LTD.

Covalon Is On The Cusp Of A Meaningful Inflection Point

- Differentiated, high-impact solutions across our areas of focus
- Rapid progress with contamination prevention solution – large upside potential
- Financial turnaround has enabled growth acceleration phase
- Acceleration in engagement from companies who are seeing the significant progress that Covalon is making
- Strong industry validation signaling a clear disconnect with current Covalon valuation



covalon TECHNOLOGIES LTD.



Q&A



Investor Relations Contact Information



Brent Ashton
Chief Executive Officer



Katie Martinovich
Chief Financial Officer

investors@covalon.com

covalon TECHNOLOGIES LTD.