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FY’25-Q3 Earnings Presentation

August 21, 2025

Brent Ashton – CEO
Katie Martinovich – Interim CFO
Kim Crooks – COO

Compassionate solutions designed for patients and made for care providers

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 January 7th, 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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Covalon Impact

Jayden, Charlotte, NC

IV Clear user

*"Before I tried the Covalon IV Clear® dressing my skin was always **red and irritated** and would welt/tear. Dressing changes were **painful** and it seemed like no matter what dressing I tried, my skin would still react.*

*I was told, **'it is what it is'** and this was something I had to live with as someone with a central line.*

***After I started using the IV Clear® dressing, my skin looks and feels a million times better.** It's not red or itchy and I actually look forward to dressing changes every week instead of dreading them."*

Recent Achievements and Highlights

Covalon Clinical Evidence Generation is Gaining Expanded Exposure

FINALIZED FOR PUBLICATION

VALGuard® Line Guard study focused on **Central Line-Associated Bloodstream Infection reduction** conducted by **The Children's Hospital at Montefiore**

→ **Finalized** and will appear in the Fall Edition **(September, 2025)** of the **Journal of the Association for Vascular Access**

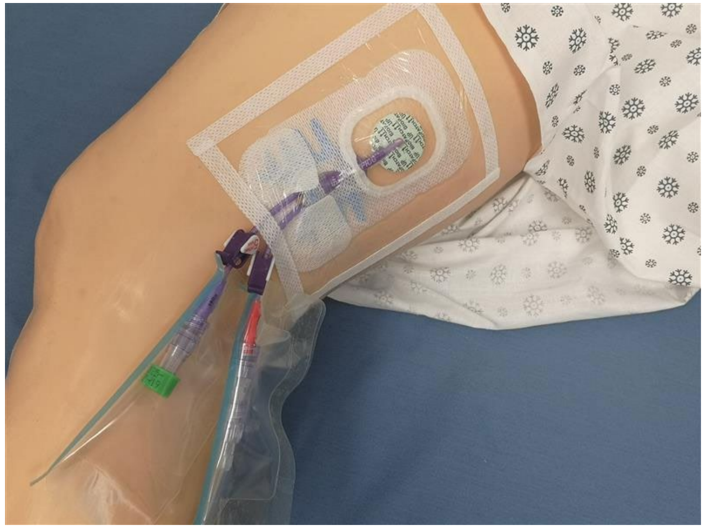
VALGUARD® POSTER ELEVATED TO PODIUM PRESENTATION

"Evaluation of a Transparent Line Guard for Pediatric CLABSI Prevention"

→ **One of only four** posters elevated to be **presented from the podium** as part of a pediatrics-dedicated breakout session at the **Association for Vascular Access Annual Scientific Meeting** in September

Recent Achievements and Highlights

New Use Case and Indication for CovaClear Dressing



Clinical and economic benefit for customers, unlocks **significant new market opportunity**

DTC Eligibility for Covalon Stock

DTCC

Securing Today. Shaping Tomorrow.℠

Makes buying or selling Covalon stock **much easier for US retail investors**

International Advancement

Canada Brazil Panama

Israel India

New **products registered,** new **distribution partnerships** and new **tender wins**

Financial Results – Sequential Quarter on Quarter

Strong Revenue and Adjusted EBITDA Growth Over FY'25-Q2

	FY'25 Q2	FY'25 Q3	Delta
Revenue	$7.6	$8.4	+ 10.4%
Gross Profit (Gross Margin)	$4.1 (54.6%)	$3.9 (46.5%)	- 6.0% (-810 bps)
Adjusted Gross Profit (Adj Gross Margin)	$4.2 (55.2%)	$4.7 (55.6%)	+11.5% (+40 bps)
Adjusted EBITDA	$0.6	$0.9	+ 52.4%

Q3 Gross Profit was impacted by $830,000 of expenses related to the destruction and provisioning for slow moving, obsolete or non-conforming inventory

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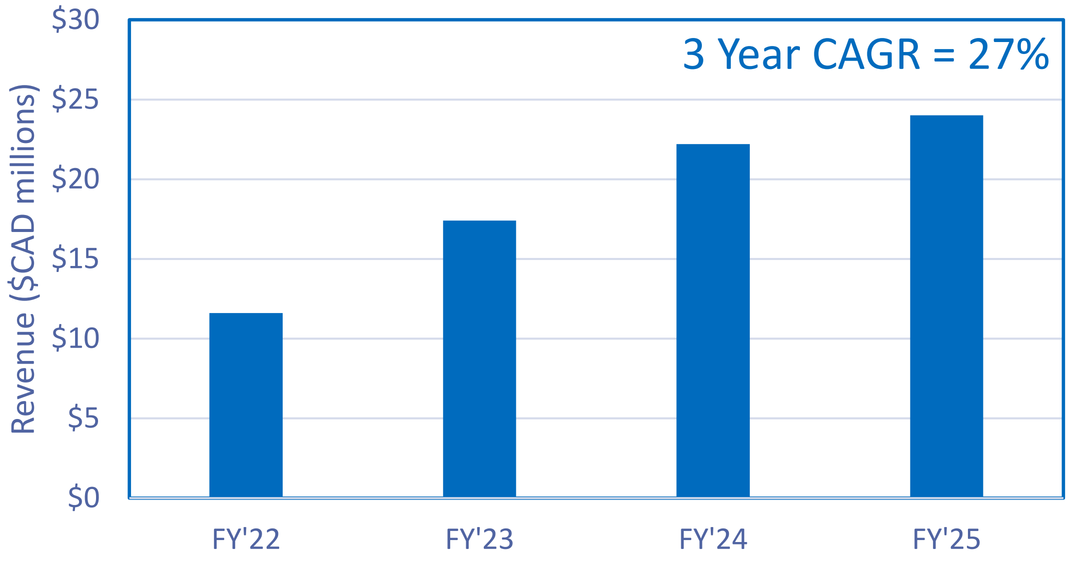
All $ figures in $CAD millions unless otherwise noted
All comparisons are vs prior period unless otherwise noted

Financial Results – TTM, YTD, Quarter

	FY'25 Q3	FY'25 Year To Date	Trailing Twelve Months
Revenue (% Increase / Decrease)	**$8.4** *-9%*	**$24.1** *+8%*	**$33.0** *+13%*
Gross Profit (Gross Margin)	**$3.9** (46.5%)	**$13.0** (54.0%)	**$18.4** (55.7%)
Operating Expenses (% to Revenue)	**$4.0** (47.4%)	**$11.5** (47.7%)	**$16.2** (49.1%)
Adjusted EBITDA ($ Increase / Decrease)	**$0.9** *-$1.5*	**$3.0** *-$0.7*	**$4.1** *+$2.2*
EPS ($ increase / decrease)	**$0.00** -$0.06	**$0.06** -$0.03	**$0.08** + $0.11

Worldwide Product Revenue (Q1 – Q3)

(Advanced Wound Care + Vascular Access and Surgical Consumables)



Cash on hand as of June 30, 2025
= **$18.1 million**
(+ **$8.7 million** vs. June 30, 2024)

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

Strong Focus Driving Outstanding Growth
US Vascular Access and Surgical Consumables

8 of the 10 best US Children's Hospitals[1] trust Covalon

RETAIN

100% retention
of our Top 50 FY'24
hospital customers

GROW EXISTING

25% YTD revenue growth
from our Top 50 FY'24
hospital customers YTD FY'25

ADD NEW

Acquired
65 new hospital customers
in the past 9 months

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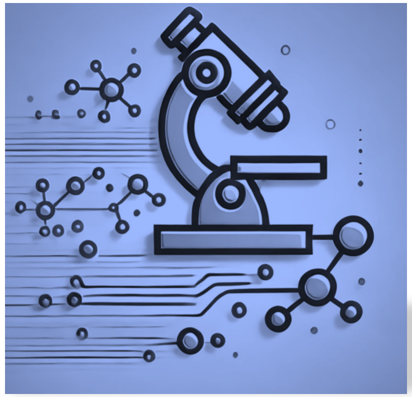
[1] US News and World Report Best Children's Hospitals 2024 – 2025

Covalon 2025 Focus for the Future

Growth-Focused Commercial Advancement



Market Development Acceleration

Innovation and Business Development

Operational Optimization

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Innovation and Business Development Acceleration

- Shifted from sustaining-focused to **growth-focused**

- **Tripled** the total innovation pipeline across three stages:
  - Prioritized and advancing
  - Early-stage work
  - Ideas and concepts

- **Increased emphasis** on:
  - New products
  - Expanding IP
  - New use cases, indications, claims

- Significant **external engagement** looking at inorganic opportunities

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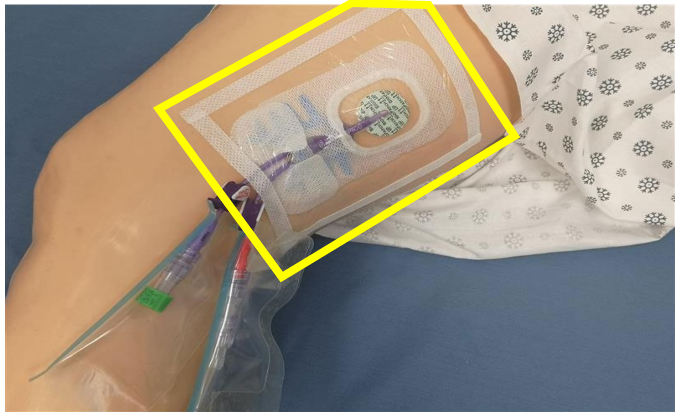
CovaClear® IV – New Use Case and Indication

**Standard Use Case:
IV Securement Dressing**

- Primary IV securement dressing for an IV catheter
- Gentle- to-skin silicone adhesive prevents Medical Adhesive Related Skin Injury

**New Use Case:
"Mudflap" – Cover Dressing**



- Secondary / cover dressing over top of a primary IV dressing
- Protects primary dressing from contamination (avoids a full IV dressing change procedure)
- Simple and easy to apply and remove

Benefits

Clinical / Economic Benefits to Customer

- Significant savings on supplies costs and nursing time
- Helps to prevent catheter movement / dislodgement and blood stream infections

Covalon Benefits

- Attractive new market opportunity
- Initial account entry point, which then enables cross-sell opportunities for other Covalon products

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Summary

- Covalon is making a world of difference to patients and enabling our customers to significantly improve clinical and economic outcomes

- Covalon is driving strong shareholder value creation

- Clear path for an exciting future – a multi-year growth opportunity

Q&A

Investor Relations Contact Information

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Katie Martinovich
Interim Chief Financial Officer

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Q3 FY'25 Results

	Q3 FY'25	Q3 FY'24	Delta
Revenue	$8.4	$9.2	-9.2%
Gross Profit (Gross Margin)	$3.9 (46.5%)	$5.4 (58.9%)	-28.3%
Operating Expenses (% to Revenue)	$4.0 (47.4%)	$4.0 (42.9%)	+0.4%
Adjusted EBITDA (% to Revenue)	$0.9 (10.6%)	$2.4 (25.8%)	- $1.5
EPS (cents per share)	$0.00	$0.06	- $0.06

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All $ figures in $CAD millions unless otherwise noted
Totals may not add due to rounding

Q3 YTD FY'25 Results

	Q3 YTD FY'25	Q3 YTD FY'24	Delta
Revenue	$24.1	$22.3	+ 8.2%
Gross Profit (Gross Margin)	$13.0 (54.0%)	$13.6 (60.9%)	- 4.2%
Operating Expenses (% to Revenue)	$11.5 (47.7%)	$12.1 (54.3%)	- 4.9%
Adjusted EBITDA (% to Revenue)	$3.0 (12.5%)	$3.7 (16.8%)	- 19.3%
EPS (cents per share)	$0.06	$0.08	- $0.02

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Trailing Twelve Months Results

	Current TTM (FY'24 Q4 – FY'25 Q3)	Prior TTM (FY'23 Q4 – FY'24 Q3)	Delta
Revenue	$33.0	$29.2	+ 13.0%
Gross Profit (Gross Margin)	$18.4 (55.7%)	$16.5 (56.4%)	+ 11.5%
Operating Expenses (% to Revenue)	$16.2 (49.1%)	$17.9 (61.2%)	- 9.4%
Adjusted EBITDA (% to Revenue)	$4.1 (12.5%)	$1.9 (6.5%)	+ $2.2M
EPS (cents per share)	$0.08	-$0.03	+$0.11

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Past 8 Quarters of Financial Performance

	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25
Revenue	$6.9	$4.7	$8.4	$9.2	$8.9	$8.2	$7.6	$8.4
Gross Profit (Gross Margin)	$2.9 (41.9%)	$2.8 (61.1%)	$5.3 (63.1%)	$5.4 (58.9%)	$5.3 (60.2%)	$5.0 (61.2%)	$4.1 (54.6%)	$3.9 (46.5%)
Operating Expenses (% to Revenue)	$5.8 (83.4%)	$4.3 (92.6%)	$3.8 (45.5%)	$4.0 (42.9%)	$4.7 (52.7%)	$3.7 (45.1%)	$3.9 (50.9%)	$4.0 (47.4%)
Adjusted EBITDA (% to Revenue)	-$1.8 (-26.5%)	-$1.2 (-26.5%)	$2.5 (30.8%)	$2.4 (25.8%)	$1.1 (12.4%)	$1.5 (19.0%)	$0.6 (7.7%)	$0.9 (10.6%)
EPS (cents per share)	-$0.12	-$0.03	$0.06	$0.06	$0.02	$0.04	$0.02	$0.00
Cash on Hand (at end of quarter)	$8.8	$8.3	$7.3	$9.4	$16.8	$17.5	$18.0	$18.0

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