

## FY'25-Q4 Earnings Presentation

December 11, 2025

<b>Brent Ashton</b>	<b>– CEO</b>
<b>Katie Martinovich</b>	<b>– CFO</b>
<b>Kim Crooks</b>	<b>– COO</b>

*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 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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Despite years of advancement, catheter-associated bloodstream infections remain a major patient harm event globally with high mortality, cost, and **unimaginable patient suffering**. To truly achieve 'zero harm,' we must address the critical gaps in current infection prevention bundles, both through best practice and with new technology. Whether the patient is young or old, in intensive care, other hospital departments or the outpatient community, **contamination of IV lines is an all too common and significant source of serious and life-threatening infections.**

**This critical gap is addressed by Covalon's VALGuard®,** offering a 'missing layer' of protection needed to further optimize vascular access care. A recently published study demonstrates a significant **reduction in central line-associated bloodstream infection (CLABSI) rates with use of VALGuard®.** These results drive home the important impact of this technology as an exciting opportunity to advance infection prevention in healthcare systems globally. ”

## Dr. Nancy Moureau, RN, PhD

*Clinician Scientist, Vascular Access Specialist, Educator*

Internationally recognized speaker and expert in the field of vascular access



# Recent Achievements and Highlights

Children's Hospital  
at Montefiore Einstein



THE JOURNAL OF THE  
Association for  
Vascular Access



An Official  
Publication  
of the Association  
for Vascular Access

## Evaluation of a Line Guard for Pediatric Central Line-Associated Bloodstream Infection Prevention: A Pre-Post Intervention Study

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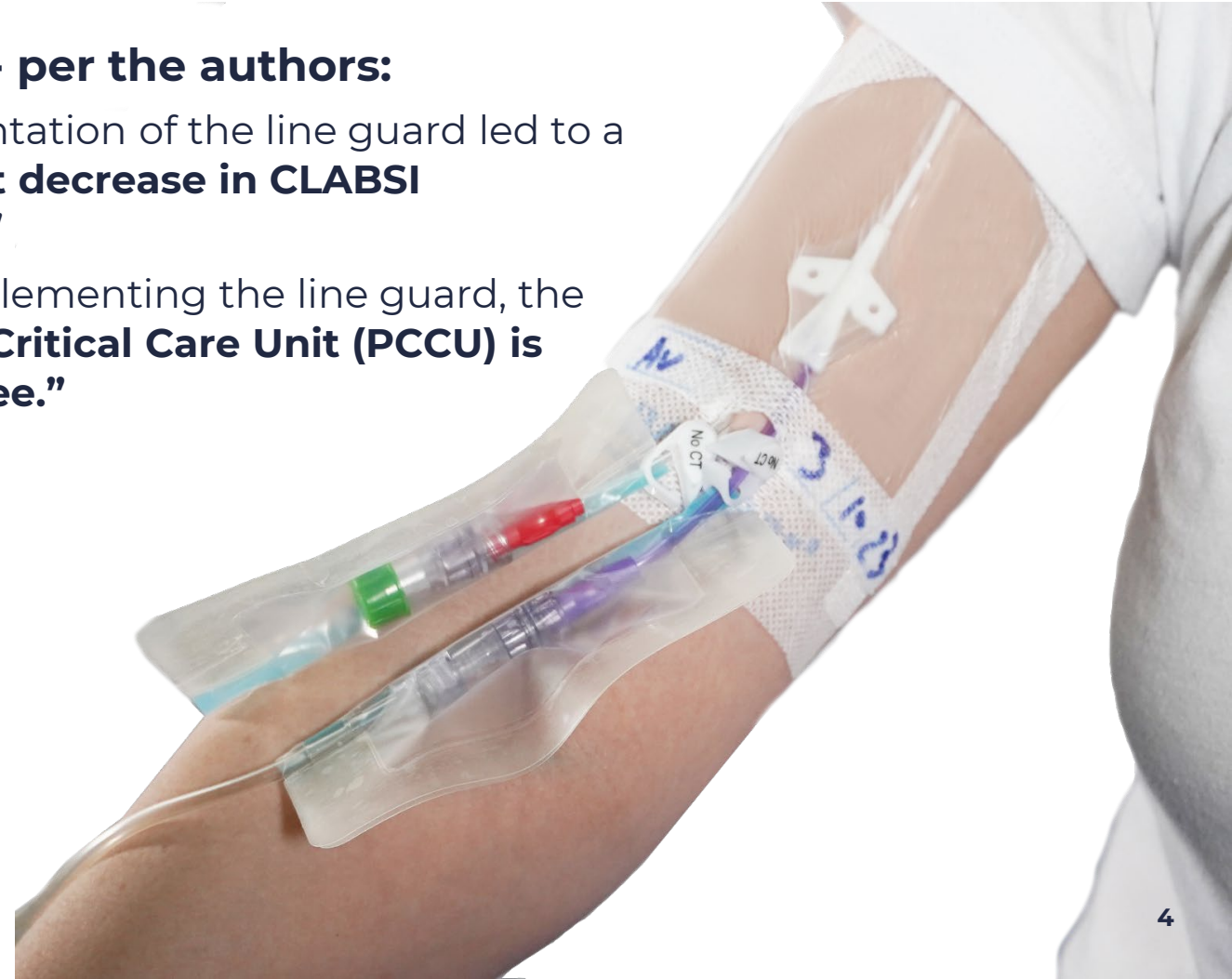
### Highlights

- Implementation of the line guard led to a significant decrease in CLABSI incidence.
- Since implementing the line guard, the PCCU is CLABSI-free.
- Consistent audits showed CLABSI rates improving over time.

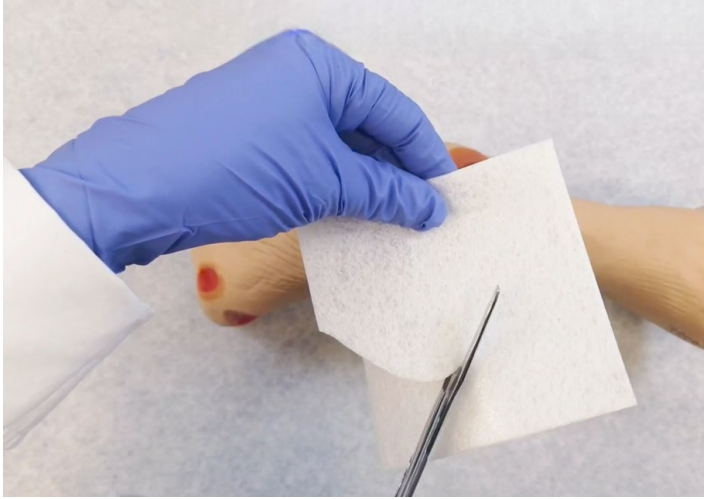
## VALGuard® Clinical Evidence

### Highlights - per the authors:

- "Implementation of the line guard led to a **significant decrease in CLABSI** incidence."
- "Since implementing the line guard, the **Pediatric Critical Care Unit (PCCU) is CLABSI-free.**"



# Recent Achievements and Highlights



## Secured New US Advanced Wound Care Strategic Partner

First purchase order to be delivered in FY'26 Q2 (>\$1.0 million)



## First Ever Dividend Issued

\$0.15 special dividend paid out to shareholders of record as of November 4, 2025



## Successful Completion of ISO 13485 Surveillance Audit

Completed in November 2025 with no non-conformances – solid recognition of the strength of Covalon's Quality Management Systems

# Recent Achievements and Highlights

## Secured First “House Wide” Adoption of New CovaClear® “Mudflap” Indication



*“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!”*

**- Nurse at large Midwest Children’s Hospital**

**Major Children’s Hospital in Midwest**

**11 different units**

**300+ bed inpatient hospital**

(~\$50,000 per year in estimated revenue)

## Fall Scientific Meeting Results



**700+ leads    +27% YoY**

Incredibly busy booth with strong conversations

# Financial Results – Year-on-Year

	FY'24 Q4	FY'25 Q4	Change
Revenue	\$8.9	\$8.7	-2.0%
Gross Profit (Gross Margin)	\$5.3 (60.2%)	\$4.4 (51.1%)	- 16.8% (-910 bps)
Operating Expenses	\$4.7	\$4.2	-10.2%
Adjusted EBITDA	\$1.1	\$0.7	- 37.1%
Earnings Per Share (Diluted)	\$0.02	\$0.01	- \$0.01

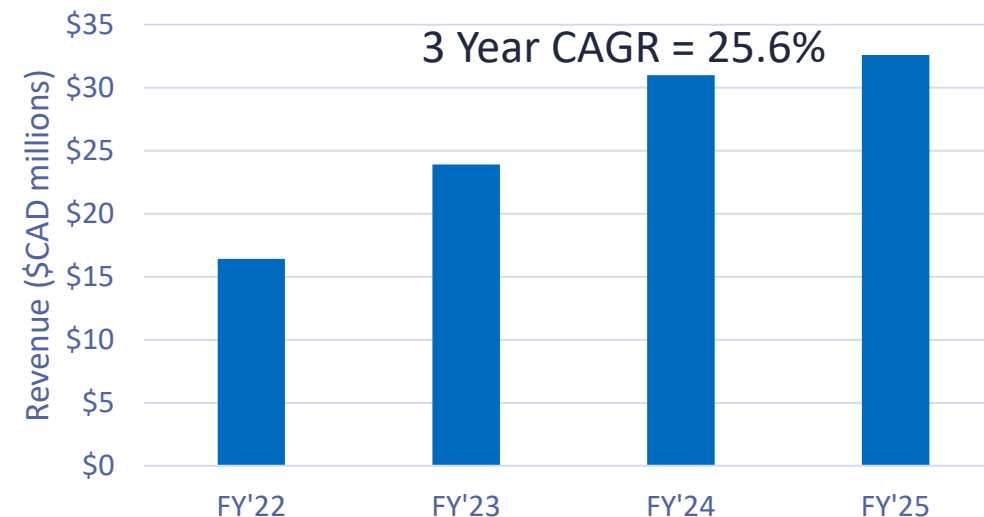


# Financial Results – Fiscal Year 2025

	FY'24	FY'25	Change
Revenue	\$31.2	\$32.8	+5.3%
Gross Profit (Gross Margin)	\$18.9 (60.7%)	\$17.5 (53.2%)	- 7.7% (-750 bps)
Operating Expenses	\$16.8	\$15.7	-6.4%
Adjusted EBITDA	\$4.9	\$3.7	- 24.3%
Earnings Per Share (Diluted)	\$0.11	\$0.07	- \$0.04

## Worldwide Product Revenue

(99.3% of FY'25 Revenue)



\$17.0 million cash on hand as of December 5, 2025  
(\$4.1 million dividend issued on November 18, 2025)



# Strong Focus Driving Outstanding Growth

US Vascular Access and Surgical Consumables Sales Channel



**8 of the 10** best US Children's Hospitals<sup>1</sup> 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



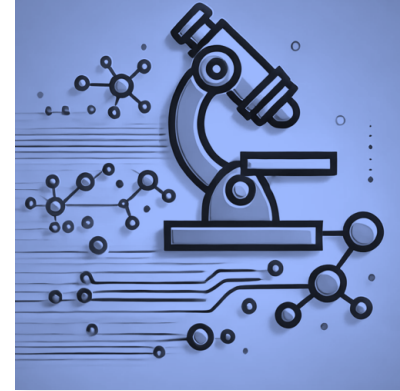
Acquired  
**74 new hospital customers**  
in the past 12 months



# Covalon 2025 Focus for the Future



**Growth-Focused  
Commercial Advancement**



**Market Development  
Acceleration**



**Innovation and Business  
Development**



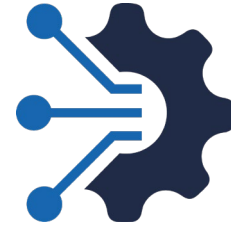
**Operational  
Optimization**



# Operational Optimization



**Accelerating Automation  
and Digital Enablement**



**Streamlining Processes  
to Drive Cost Efficiency**



**Embedding a Culture of  
Continuous Improvement**



**Elevating Capability Through  
Talent Development**

# Summary

- Covalon is making a significant **impact** in the lives of patients and the clinicians who treat them
- Covalon's **visibility** is rapidly increasing – with customers, key opinion leaders and key players in the MedTech sector
- Recent dividend was a seminal corporate event – reflecting recent **success** and **strength**
- Areas of focus are driving **impactful outcomes** now and for the future





# Q&A





## Investor Relations Contact Information



**Brent Ashton**  
Chief Executive  
Officer



**Katie Martinovich**  
Chief Financial  
Officer

[investors@covalon.com](mailto:investors@covalon.com)

# Past 8 Quarters of Financial Performance

	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25
Revenue	\$4.7	\$8.4	\$9.2	\$8.9	\$8.2	\$7.6	\$8.4	\$8.7
Gross Profit (Gross Margin)	\$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%)	\$4.4 (51.1%)
Operating Expenses (% to Revenue)	\$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%)	\$4.2 (48.3%)
Adjusted EBITDA (% to Revenue)	-\$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%)	\$0.7 (8.0%)
EPS (Diluted, cents per share)	-\$0.03	\$0.06	\$0.06	\$0.02	\$0.04	\$0.02	\$0.00	\$0.01
Cash on Hand (at end of quarter)	\$8.3	\$7.3	\$9.4	\$16.8	\$17.5	\$18.0	\$18.0	\$17.4