

FY'26-Q1 Earnings Presentation

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Brent Ashton – CEO

Katie Martinovich – CFO

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.

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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.

Q1 FY'26 Financial Results

	FY'25 Q1	FY'26 Q1	Change
Revenue	\$8.2	\$6.9	-15.6%
Gross Profit (Gross Margin)	\$5.0 (61.2%)	\$4.0 (58.2%)	- 19.7% (-300 bps)
Operating Expenses	\$3.7	\$4.0	+7.5%
Adjusted EBITDA	\$1.5	\$0.4	- 72.4%
Earnings Per Share (Diluted)	\$0.04	\$0.00	- \$0.04

Strong FY'26-Q2

Halfway through Q2, already had sales and confirmed orders to ship with value exceeding all of Q1

Covalon Addressing One of Healthcare's Biggest Challenges



- IV therapy is extremely common – over 1 billion IV lines placed per year
- Both a lifeline and a significant risk
- Serious complications such as infections have catastrophic consequences to the patient, their family and clinicians
- Covalon's unique products can help clinicians prevent these tragic, but largely preventable complications

Breakthrough Covalon Solution Gaining Significant Recent Adoption From World-Class Medical Centers



Recent Highlights and Achievements – Advanced Wound Care

- New Vizient Group Purchasing Organization (“GPO”) contract award includes Covalon-made collagen dressings – revenue accelerator
- Covalon’s collagen dressings will be featured in a poster presentation at the 2026 Symposium on Advanced Wound Care Spring (SAWC) conference
- New automation manufacturing equipment has arrived at Covalon – will enable increased capacity and greater efficiencies



Recent Highlights and Achievements

– Vascular Access and Surgical Consumables

- Market development partnership with Dr. Nancy Moureau – in the spotlight and on the podium – rapidly gaining mindshare and traction
- Landed dozens of new customers from prestigious, world-renowned medical centers for our impactful Vascular Access and Surgical Consumables products
- Secured system-wide approval and recommendation for use of VALGuard® at a large, well regarded southeastern US Integrated Delivery Network (“IDN”)



Dr. Nancy Moureau, RN, PhD

Clinician Scientist, Vascular Access Specialist, Educator
Internationally recognized speaker and expert in
the field of vascular access

Financial Markets Have Not Yet Recognized Covalon's Value Whereas The Healthcare Industry Has

- Extensive past experience looking at healthcare companies
- Acceleration in engagement from companies who are seeing the significant progress that Covalon is making
- Strong interest in potential partnerships or mergers and acquisitions
- Value is definitely seen by clinicians, hospitals, others – very different than how the market sees it



Summary - Covalon Is On The Cusp Of A Meaningful Inflection Point

- Revenue acceleration in second quarter, rest of year and beyond
- Rapid progress with contamination prevention solutions in pediatric and acute care hospitals – huge upside opportunity
- Strong recent achievements across the company
- Covalon's valuation will increase as the market catches up with what the healthcare industry is already seeing



Q&A





Investor Relations Contact Information



Brent Ashton
Chief Executive
Officer



Katie Martinovich
Chief Financial
Officer

investors@covalon.com