



Where others stop, we start and add value

Reinventing Existing Medicines

H1 2026 Results – Company Update
24 September 2026

Nice to meet you!



Forward-Looking Statements



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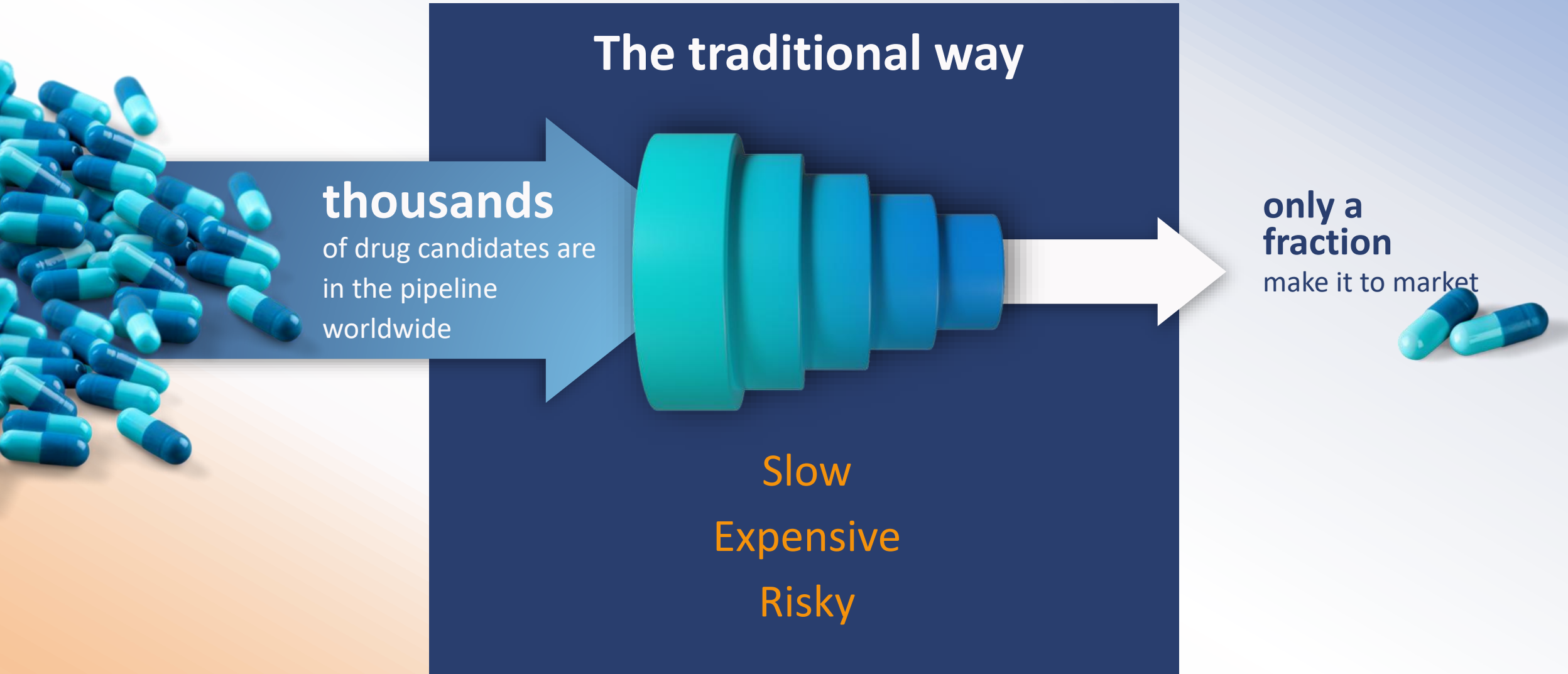
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Pharma needs faster & more affordable innovation





Our Mission

We add value
through Reinventing
Existing Medications
for unmet patient needs
worldwide

We think different
by unlocking the hidden
potential of existing
medicines

Agile
Affordable
Efficient



Reinvent existing & Invent new medicines



Improve DOSAGE FORM and/or change
ROUTE of administration of existing
medicines

Target to be **MORE EFFECTIVE – MORE
PREDICTABLE – MORE CONVENIENT**



Repurpose existing medicine for a
NEW therapeutic INDICATION (use)

**NEW PRODUCT – NEW FIELD
NEW MARKET**

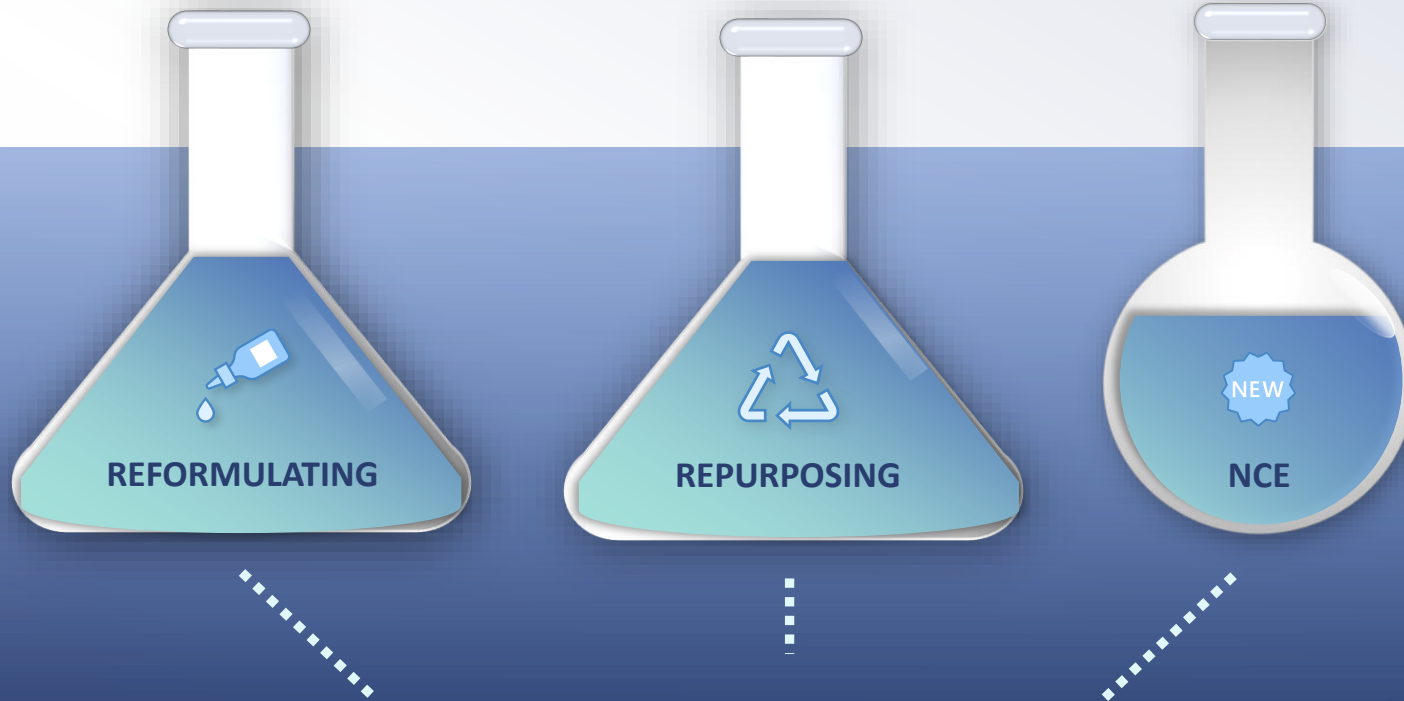


New Chemical Entity
using own pathway
based on applicable law

REFORMULATING + REPURPOSING

Maximise use (non) clinical data of
approved drug product

Reinvent existing & Invent new medicines



Facilitating

A catalyst for co – development & growth
with Third Parties



We always improve
therapy outcomes
& provide benefits
for:



Patients



Physicians



Payers



Our Value Proposition: Driving faster innovation

Reducing Time-to-Market, Cost & Clinical Burden



Traditional model for NCE's & Biologics

average

15
years

Hyloris - model

up to

7
years



Approved molecules



Reduction time (pre)clinical development

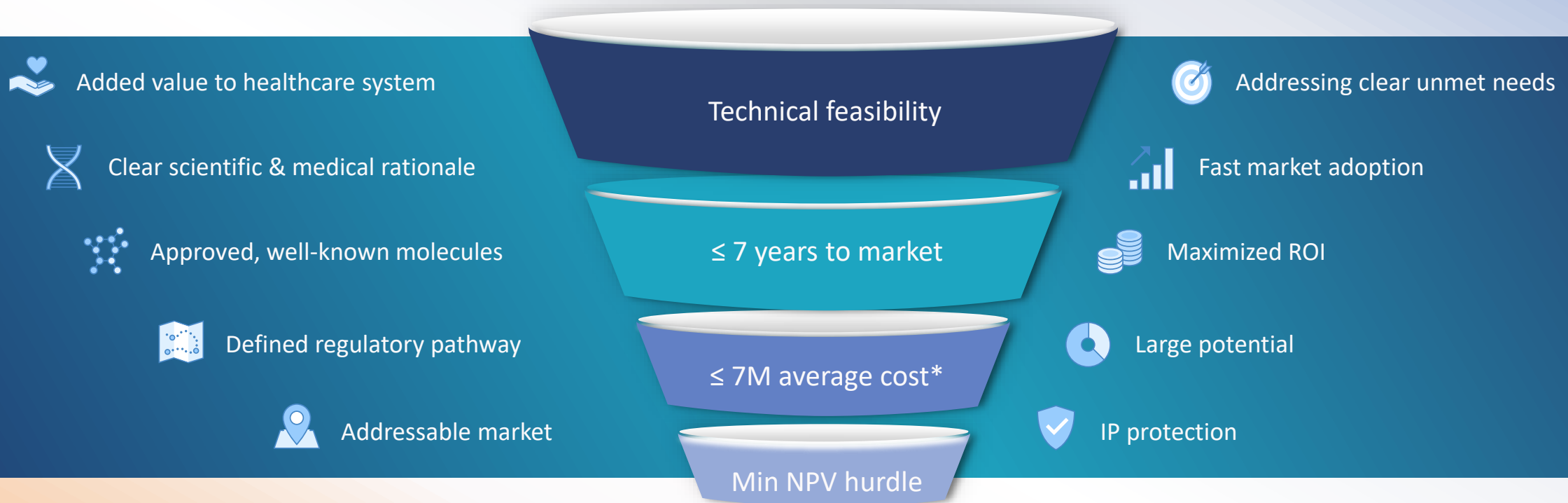


Needs of Stakeholders taken into account



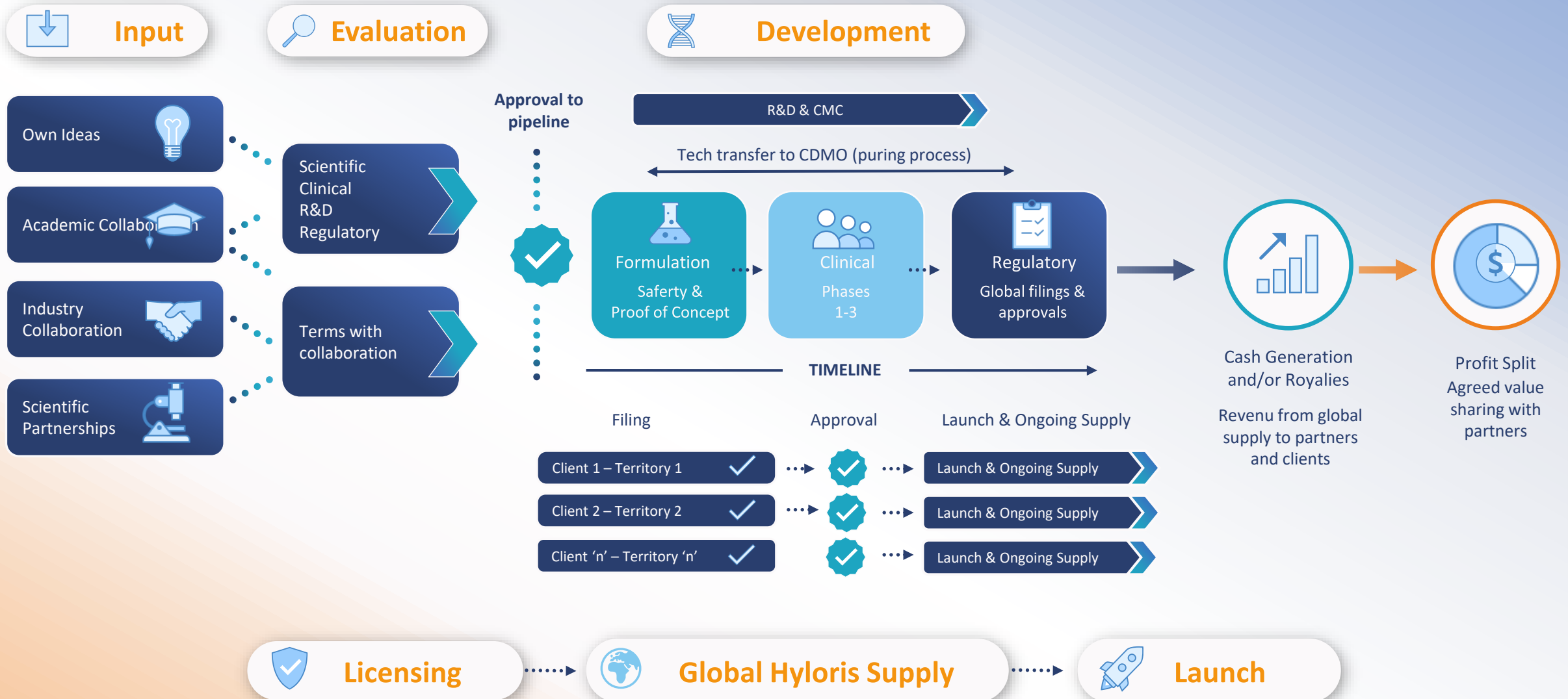
Leverage public data by adding Innovative use

FDA's 505(b)(2) pathway (or equivalent) as the engine



*Not adjusted for inflation / exchange rate differences.

A strong chain for shared success



A broad, high – value development portfolio driving sustainable growth

30+
products

25+
value-added

Commercial Partnerships (Products Launched)

4

Maxigesic IV	(value added / non-opioid analgesic)
Sotalol IV	(value added / cardiovascular)
Podofilox Gel	(high barrier generic / infectious diseases)
Tranexamic Acid IV RTU	(value added / bleeding)

In Development

26+

Pending filings for approval

2

Atomoxetine oral liquid solution
Valacyclovir powder for suspension
Dofetilide IV (for submission)

Our Product Portfolio (as publicly announced)

3 Strategic Focus Groups for Growth



Our Product Portfolio (as publicly announced)

3 Strategic Focus Groups for Growth



MAVERICKS

A high-potential product backed with clinical evidence and significant commercial potential:
medium risk – high spent – high success – high value

5



CORE DRIVERS

A catalyst product building a strong recurring revenue base at near term:
low risk – low spent – high success – medium value

15



PROMISING SEEDS

An early-stage product pending clinical validation:
high risk – medium spent – low success - moonshot potential

6

Our Product Portfolio (update of those publicly announced)

3 Strategic Focus Groups for Growth

Product Fiches shared separately on website



MAVERICKS

HY-094 (Iron Deficiency Anemia) ★

Milrinone ER ★

Miconazole DB

Suramin IV

Alenura™ ★

Reformulating
Repurposing
NCE



CORE DRIVERS

Maxigesic® IV

Sotalol IV

Podofilox Gel (Generic)

TXA Oromucosal Solution(XTRAZA™)(EU)

Metolazone IV

Valacyclovir Oral Suspension

Atomoxetine Oral Liquid

Ondansetron ER

Dofetilide IV ★

Phosphate Oral Liquid

Pantoprazole IV RTU ★

HY-074 (ACS)

Aspirin IV

Tranexamic Acid RTU (Generic)

Fusidic Acid (Generic)



PROMISING SEEDS

HY-083 (Idiopathic Rhinitis) ★

HY-095 (Equine Gastric Ulcers) ★

HY-098 (skin disorder) ★

HY-089 (BMS) ★

HY-086 (PTX-252) (AML) ★

HY-106 Methanobactin (Wilson's) ★

Key Products Funnel





Broad, innovative cardiovascular portfolio

Product	Route/Form	Indication	Formulation	Clinical Development	Regulatory Filing and approval	Target Market
			UP TO 7 YEARS			
● Sotalol IV	IV	Atrial Fibrillation	Partnered in the U.S. with AltaThera			U.S.
● Aspirin IV	IV	Acute Coronary Syndrome				WW
★ ● Milrinone ER	Oral solid	Late-stage HF with LVAD				WW
★ ● Dofetilide IV	IV	Atrial Fibrillation				U.S.
● HY-074	IV	Acute Coronary Syndrome				WW
● Metolazone IV	IV	Congestive Heart Failure				WW

ER: Extended-Release

HF: Heart Failure

LVAD: battery-operated, mechanical surgically implanted pump, which helps the left ventricle of the heart pump blood

● Reformulating

● Repurposing

○ NCE/NBE (ARBM-101)

★ Stars

■ Optimal commercialization strategy currently under evaluation

■ Commercialised with partner

■ Intended to be commercialised with partners



Other value-added portfolio

		Product	Route/Form	Indication	Formulation	Clinical Development	Regulatory Filing and approval	Target Market
					UP TO 7 YEARS			
●		Maxigesic® IV	IV	Post-operative pain	Co-development with AFT Pharmaceuticals			WW
●		Podofilox Gel	Topical	Ext. genital/perianal warts	Partnered in the U.S. with Padagis			U.S.
●		Xtraza	Oral Mouth Rinse	Specific dental indication				EU+selected
★	●	Alenura™	Instillation	IC / Painful Bladder Syndrome				WW
	●	Miconazole DB	Topical	rVVC/BV**				WW
	●	PTX-252	IV	AML				WW
★	○	Atomoxetine	Oral Liquid	ADHD				WW
	●	Valacyclovir	Oral Liquid	Viral infection				WW*
	●	HY-083 (TRPV1-ag.)	Nasal spray	Idiopathic Rhinitis				WW
★	●	Phosphate	Oral Liquid	Hypo Phosphatemia				WW
	●	HY-089	Local-acting dose	Burning Mouth Syndrome		Co-development with AFT Pharmaceuticals		WW
★	●	HY-094	Injection	Iron Deficiency Anemia		Co-development with AFT Pharmaceuticals		WW
★	○							

Other than Podofilox Gel, our high barrier generic products, TXA RTU and Fusidic Acid Cream have not been included in the above overview.

ADHD: attention deficit hyperactivity disorder; Miconazole-DB: miconazole-domiphen bromide; rVVC: recurring vulvovaginal candidiasis; BV: Bacterial vaginosis

AML: Acute Myeloid Leukemia; SCLC: Small cell Lung Cancer, Pleocid Agent (or PTX-252)

* U.S., major European markets, Canada, Mexico, Australia, China, South Korea and the GCC countries

** BV under investigation



Other value-added portfolio, cont'd

Product		Route/Form	Indication	Formulation	Clinical Development	Regulatory Filing and approval	Target Market
				UP TO 7 YEARS			
★ ●	HY-095 (PPI) LAI	Injection	Equine Gastric Ulcer Syndrome				WW
★ ●	Pantoprazole RTU	Injection	GERD and EE				WW
●	Ondansetron ER	Tablet	Nausea/vomiting				WW ex. U.S. MX and CA
○	Suramin IV	Injection	Human African Trypanosomiasis**				WW
●	HY-098	Topical	Rare, inherited skin disorder				WW
○	Methanobactin (ARBM-101)	Injection	Wilson's disease				Europe and Turkey

* Worldwide, except U.S., Canada, and Mexico

** A Phase 2 trial has been done for an additional indication, autism spectrum disorder (ASD)



What sets us apart:

Product Selection – ROI – Risk Profile

- CMO search – efficiency
- Cost development
- Worldwide partner/distribution network
- Creative thinking
- Leading reference
- Entrepreneurship
- Broad variety of products



Center of Excellence for R&D and Regulatory

- Impressive KOL network Worldwide
- Strategic Insights to indentify unmet medical needs
- Patient-centric approach
- Targeted Investigator Initiated Trials (IIT)
- Well-positioned Proof of Concept
- Early-stage & ongoing discussions with Health Authorities
- Successful regulatory submission strategies
- Strong IP creation & protection

Our 5 Strategic Pillars Of Excellence in Execution



Portfolio Focus & Value Prioritization

Concentrate capital and management attention on assets with the highest probability of regulatory, commercial and partnering value creation. Maintain disciplined portfolio selection across reformulations, repurposing opportunities, and selected higher-value specialty assets



Regulatory & Development Excellence

Drive efficient development pathways through strong formulation, CMC, clinical, and regulatory execution. Maximize the advantages of the Hyloris model by reducing risk, shortening timelines, and improving the probability of approval.



Partnering, Commercialization & Global Reach

Expand value through best-in-class licensing, distribution, and commercialization partnerships. Focus on extracting maximum geographic and lifecycle value while preserving capital efficiency and strategic flexibility.



Operational Quality & Reliable Supply

Build long-term credibility through robust quality systems, disciplined project execution, and reliable manufacturing and supply. Ensure that operational excellence supports both regulatory success and sustainable commercial growth.



Capital Discipline & Shareholder Value Creation

Allocate capital selectively to programs with clear strategic fit and attractive return potential. Balance growth, risk, and partnership economics to create sustainable long-term value for shareholders.

Product Portfolio Fiches



HY-094 Ferric for injection

Indication: Iron Deficiency Anemia (IDA)

- Innovative NCE injectable iron therapy designed to overcome limitations of current treatments for better convenience and tolerability
- Targeting global intravenous iron drug market forecasted to more than USD 7.41 billion by 2033¹
- Co-development deal with AFT Pharmaceuticals in March 2025
- Data shows potential reduction in dosing needs, fewer side effects, and lower toxicity vs. standard care
- 146-patient trial demonstrated fewer complications (2.7% vs. 29.7%) and no hypophosphatemia risk
- IND filing with FDA underway; ~1,000-patient global Phase III trial starting soon
- Hyloris' estimated development costs below EUR 7 million

25% of the global population are anemic²

Corresponding to ~ 1.9 billion people

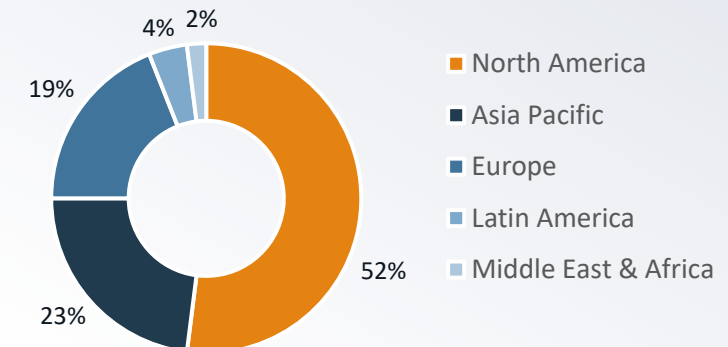
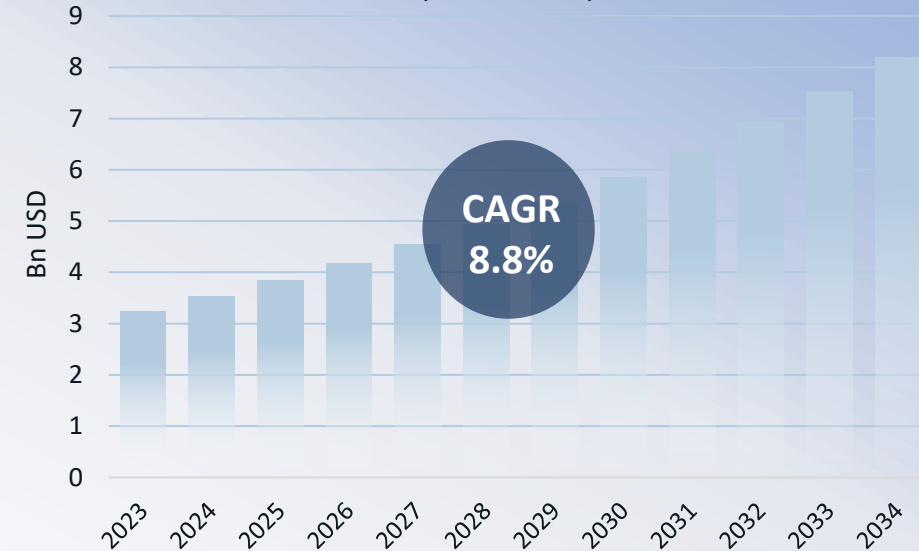
66% of the anemic burden due to IDA²

Corresponding to ~ 1.3 billion people

Market for intravenous iron drugs³

USD 3.2 bn in 2023 growing to >USD 7.4bn in 2033.

Global Intravenous Iron Drugs Market Size 2023 to 2034 (USD Billion)



1) <https://www.biospace.com/intravenous-iron-drugs-market-size-to-worth-around-us-7-41-billion-by-2033>

2) In 2021: <https://pmc.ncbi.nlm.nih.gov/articles/PMC10465717/>

3) <https://www.precedenceresearch.com/intravenous-iron-drugs-market>



Indication: Interstitial Cystitis/Bladder Pain Syndrome

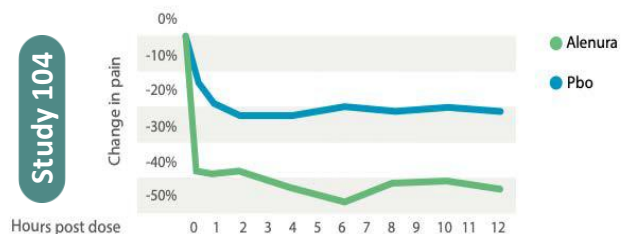
- Defect in inner lining of the bladder = chronic, recurring discomfort & pain
- Alenura 15mL prefilled syringe with a dual mode of action:
 - Alkalinised lidocaine: penetrates bladder wall and provides **immediate pain relief**
 - Heparin: augments bladder mucous, anti-inflammatory and anti-bacterial properties = **prolonged pain relief**
 - **Unique combination**
- 4-arm (controlled double-blind multi-center) clinical trial in the U.S. ongoing, FPFV in June 2023

✓ Targeting first treatment for acute pain flares

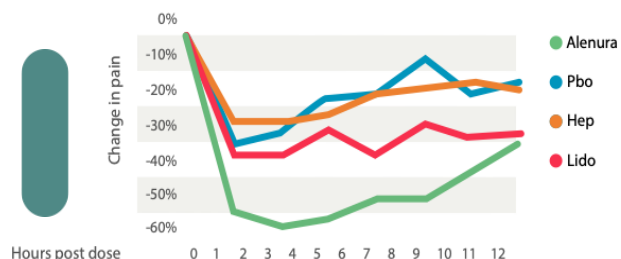
Patients/year (U.S.)	>6 million
Instillation procedures (U.S.)	3 million

Proven pain reduction in 2 controlled Ph2 trials

% Change in pain over time



% Change in pain over time



HY-083



Indication: **Idiopathic Rhinitis** - chronic rhinitis without a known cause

- Symptoms: Runny nose, stuffy nose, sneezing fits without a medical diagnosis (allergies, infection, inflammation, ...)
 - Impacting quality of life daily (sleep patterns, drowsiness, irritability, poor concentration)
 - Molecule with known mechanism of action: blocks TRPV1 receptor in the nose
 - Both rapid and sustainable relief
 - Discovery of TRPV1-receptors was awarded the 2021 Nobel Prize

✓ Targeting the first reliable treatment

Market size	7% of population
Absolute numbers	~ 19 million patients in the US ~ 25,8 million patients in Europe
Seeks specialist treatment	13% of the above, following ~8 years of trial and error



**No systemic exposure
detected in Phase 1 trial**



Global By Design: **Our diversification Solutions &** **Markets**



Products launched today



Expected product launches in coming 3 years



Patents granted today



North America	
●	Cardiovascular
●	Non-opioid analgesic
●	Anti-infectious
●	Dentistry
●	Mental- and behaviour
●	Bleeding
●	Urology
●	Iron deficiency

Europe	
●	Cardiovascular
●	Non-opioid analgesic
●	Anti-infectious
●	Dentistry
●	Urology
●	Bleeding
●	Oncology
●	Iron deficiency
●	Nausea

CIS	
●	Non-opioid analgesic

MENA	
●	Non-opioid analgesic
●	Anti-infectious
●	Urology
●	Iron deficiency
●	Nausea

APAC	
●	Non-opioid analgesic
●	Cardiovascular
●	Urology
●	Iron deficiency
●	Nausea

LATAM	
●	Non-opioid analgesic
●	Urology
●	Iron deficiency
●	Nausea

Africa	
●	Non-opioid analgesic
●	Urology



Patents granted + patent applications* (and continuous expansion)



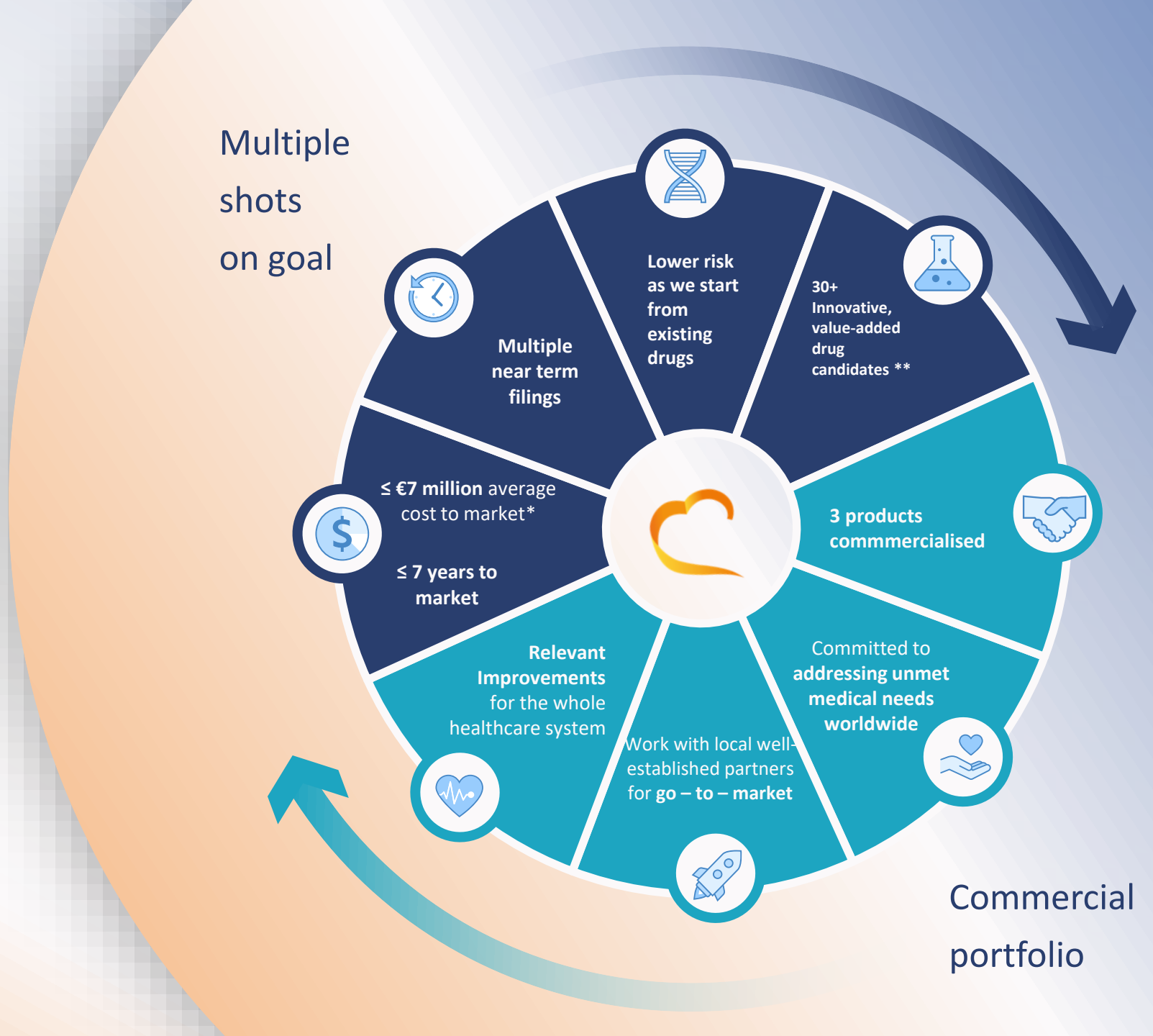
Our Strategy

Potential game changer, geared for growth

Ambition to become the reference in value-added medicines over the coming years

*Not adjusted for inflation/exchange rate differences

**Few Generics



Multiple
shots
on goal



Lower risk
as we start
from
existing
drugs



30+
Innovative,
value-added
drug
candidates **



Multiple
near term
filings



≤ €7 million average
cost to market*
≤ 7 years to
market



3 products
commercialised

Relevant
Improvements
for the whole
healthcare system



Work with local well-
established partners
for go – to – market



Committed to
addressing unmet
medical needs
worldwide



Commercial
portfolio

A photograph of a double bass and a drum set in a dimly lit setting. The double bass is in the foreground, and the drum set is behind it. The lighting is dramatic, with strong highlights and deep shadows. The background is dark with some vertical lines, possibly curtains.

Symphonies sound
monumental but we
behave like a
jazz band:

agile in every
note,

**bold in every
move**





Where others stop,
we go that extra mile.
To cover unmet pharma needs.

With compliance as our backbone, we
give existing medicines a second life
through patient-centric, advanced
innovation.

We do so together with our partner network.
Aiming for trustworthy collaboration and
responsible growth.

Highlights 2025



H1 2026: Advances Product Portfolio

With sharper focus



3 NEW PARTNERSHIPS

Taking our products worldwide

Pantoprazole IV RTU · Orion: EU, UK, CH, NO

Maxigesic® IV · AFT: China

Maxigesic® IV · Mikasa Seiyaku: Japan



2 REGULATORY MILESTONES

Moving towards the market

Atomoxetine oral liquid · US approval request (NDA) filed with the FDA by Rosemont

Dofetilide IV · FDA confirmed the regulatory route



4 PROGRAMMES MOVING FORWARD

A focused pipeline with high potential

Milrinone ER · pilot study started

Alenura™ · 111 Phase 2 trial: recruitment completed

HY-094 (IV Iron) · Phase 3 IND approved

Metolazone IV

Selected programmes stopped to focus on the strongest assets



Financial Highlights HY 2026

(in € thousand)	HY 2026	HY 2025	% change
Revenues	4,696	3,018	+56%
Other operating income	877	765	+15%
Operating income	5,573	3,784	+47%
Cost of sales	(298)	(128)	+133%
R&D expenses	(4,161)	(4,975)	(16%)
G&A expenses	(2,529)	(2,203)	+15%
Impairment (or reversal) on equity investees	(474)	-	N.A.
Share of result of equity accounted investies	(117)	(12)	N.M.
Operating expenses	(7,579)	(7,318)	+4%
Operating result	(2,006)	(3,534)	(43%)
Net financial result	131	(183)	N.M.
Income taxes	-	162	N.A.
Net result	(1,875)	(3,555)	(47%)
Equity	24,943	26,475	(6%)
Cash & cash equivalent	8,735	13,775	(37%)

Operating Income

Revenue increased **56% to €4.7 million**, mainly driven by higher milestone income, including the Atomoxetine Oral Liquid regulatory milestone and the Pantoprazole IV upfront. Including other operating income, **operating income reached €5.6 million, up 47%**.

Royalties remained broadly stable at **€2.9 million**, with growth across the portfolio offset by the temporary Podofilox Gel out-of-stock. H1 2026 also included the first royalties and profit share from **Tranexamic Acid IV RTU**, Hyloris' fourth commercialized product.

Operating Expenses

Operating expenses remained broadly stable at **€7.6 million (+4%)**. **R&D expenses decreased 16% to €4.2 million**, reflecting project phasing, while **G&A increased 15% to €2.5 million**, mainly due to higher management consultancy and audit fees.

Operating expenses also included a **€0.5 million impairment** related to the Pleco collaboration.

Financial Result

Net financial income turned positive at **€0.1 million**, compared with **€(0.2) million** in H1 2025, mainly reflecting a significantly improved foreign exchange result.

Net Result

Net loss narrowed **47% to €1.9 million**, compared with €3.6 million in H1 2025, representing the **lowest half-year net loss since Hyloris' IPO**.

Statement of Financial Position

Equity stood at **€24.9 million** and cash and cash equivalents at **€8.7 million** as of June 30, 2026.

2026: Milestones For The Year

Key clinical, regulatory and commercial milestones



CLINICAL

Clinical trial starts

Phase 1: Arbor-101, Pantoprazole IV, PTX-252
Phase 2: Miconazole-DB in Bacterial Vaginosis
Phase 3: HY-094, Suramin IV

Clinical trial read-outs

HY-074
Metolazone IV
Milrinone Phase 1
Alenura Phase 2 4-arms study

REGULATORY

Submissions

Dofetilide IV
Phosphate
Aspirin IV
Fucidic acid

Pending procedures

Valacyclovir liquid
Atomoxetine liquid

COMMERCIAL

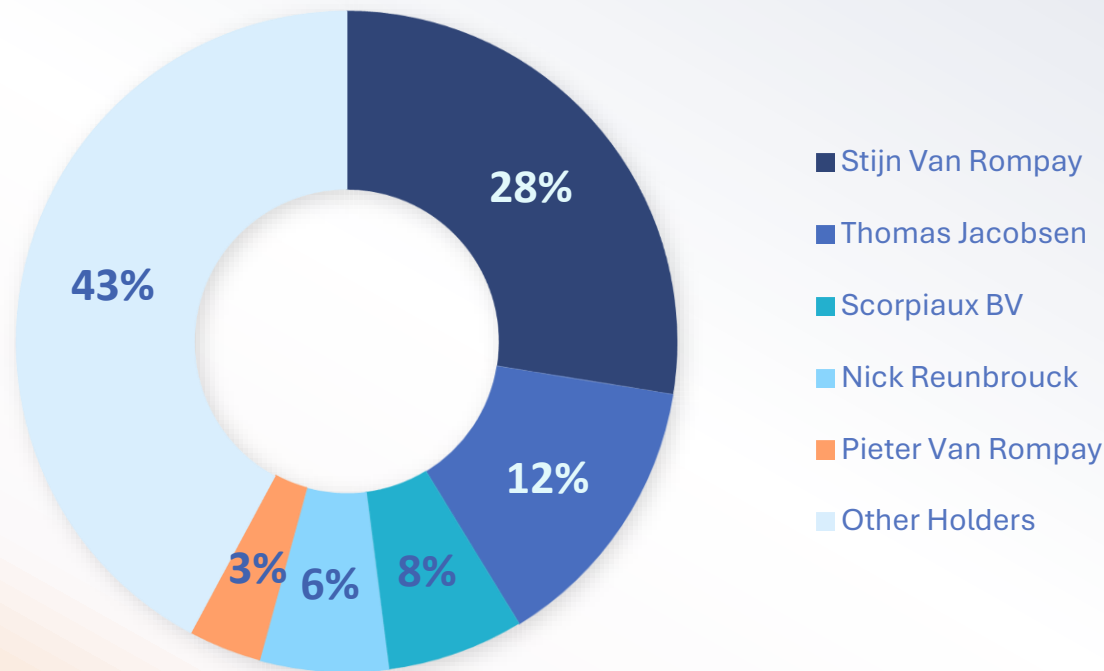
Launch / deals

Tranexamic acid RTU launch
Focus on positioning the U.S.
cardiology product range

New products

Focused on repurposing

The Hyloris Share 2026



Total number of outstanding voting rights (denominator)	28,000,374
Total number of securities carrying voting rights not yet used	705,480
Share capital (excluding share premium)	€140,001



For founders: Based on transparency notifications and latest denominator; based on online FSMA notifications managers’ transactions – For other named shareholders: Based on the number of shares held as declared in the most recent transparency declaration and the total number of outstanding voting rights (March 26, 2026).

Hyloris at a glance



Specialty
Pharma
Company



High Yield
Low Risk



Founded
2012

Listed
2020



Broad
pipeline

30+
products

HQ
Liège
(Belgium)



Quoted on
Euronext
Brussels

HYL

54 People
30 men
24 women
12 countries
13 nationalities
4 continents

Strong network
& knowhow





Our Core Values

Entrepreneurship

**Professional
Excellence**

**Passion &
Drive**

**Integrity &
Accountability**





The team behind the science & route to market



Stijn Van Rompay
Co-CEO & Founder

>20 years of experience in leadership positions in pharma.

Co-founded, managed and exited multiple pharma companies.

Alter Pharma	Mylan
Actavis	Uteron
Docpharma	



Thomas Jacobsen
Co-CEO, CBDO & Founder

>20 years of experience in pharma.

Expertise in operational management and business & product development.

Alter Pharma	Docpharma
Alternova	Mylan



Dietmar Aichorn
COO

>20 years of experience in various scientific roles in pharma.

Expert in technical and clinical development and regulatory affairs in the US, EU and other key geographies.

Mylan	Sandoz
Polpharma	Viratherapeutics



Christophe Maréchal
CFO

>25 years of executive financial leadership.

Expertise in corporate finance and risk management and access to large, global network of investors and financial institutions.

AGC	Hamon
Mithra	Orange
SMBC	



Ann De Jaeger
CLO

>25 years of international leadership experience in legal, governance and corporate affairs.

Senior executive and board-facing roles at multinational, listed and family-owned companies (FMCG + B2B).

Alpro	Danone
Barco	What's Cooking?



Our People

Our Strength





Value Starts Here

Hyloris Pharmaceuticals SA - 2026



HQ: Boulevard Patience Et Beaujonc N°3/1
4000 Liège, Belgium



+32(0)4 346 02 07



contact@hyloris.com
investorrelations@hyloris.com