Where others stop, we start and add value

Reinventing Existing Medicines

Jefferies Global Healthcare Conference
16-19 November 2026
London



Nice to meet you!

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Tonight: Three Key Questions

1

What makes Hyloris different?

A smarter approach to develop better medicines

2

Where will our growth come from?

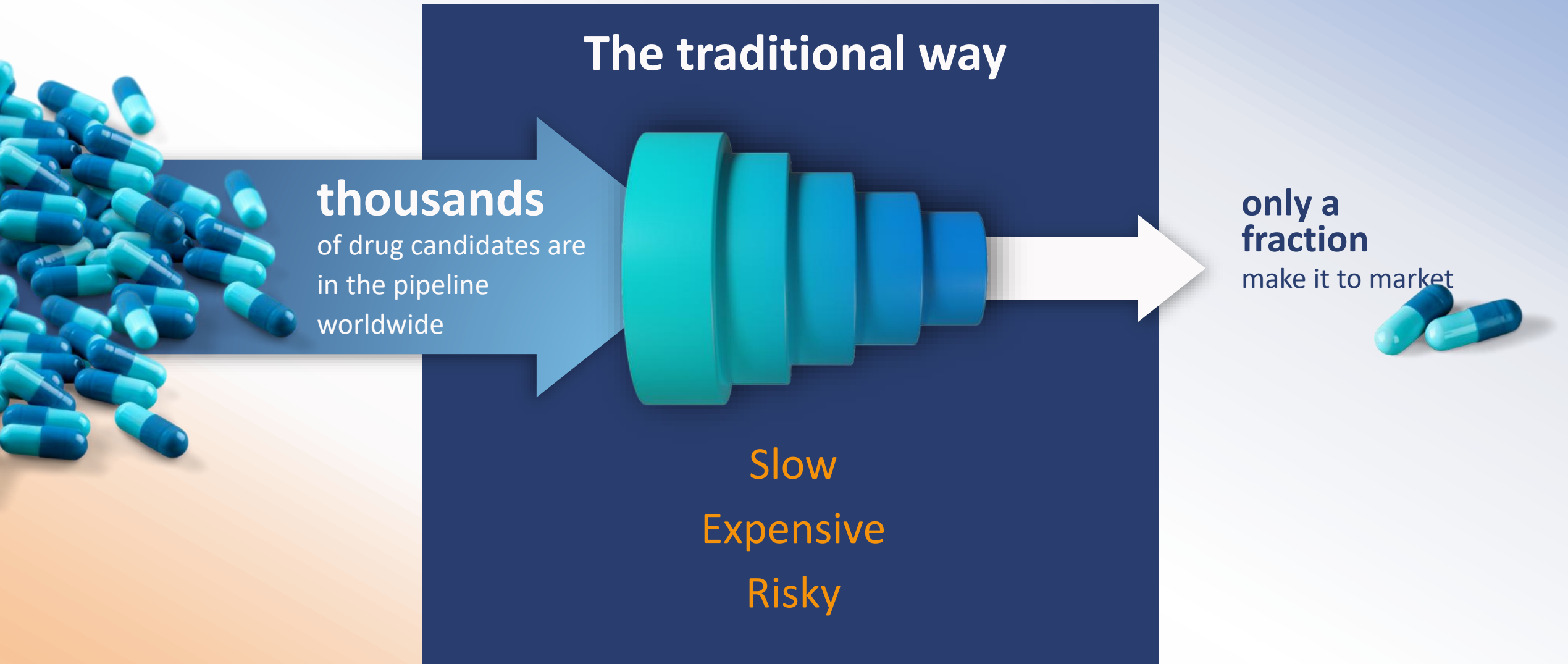
Our products, priorities and future opportunities

3

How do we turn progress into shareholder value?

Growing revenues, disciplined investment and future milestones

Pharma needs faster & more affordable innovation



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

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

- Added value to healthcare system
- Clear scientific & medical rationale
- Approved, well-known molecules
- Defined regulatory pathway
- Addressable market



- Addressing clear unmet needs
- Fast market adoption
- Maximized ROI
- Large potential
- IP protection

*Not adjusted for inflation / exchange rate differences.

Asset-light: Hyloris develops, partners commercialise

Hyloris innovates & develops

Focused team in Liège: 54 people, 13 nationalities

Formulation, clinical, regulatory & IP

Partners manufacture & commercialise

AFT, Orion, Avenacy, Rosemont,...

Manufacturing, market access and sales reach

Hyloris generates revenue

Upfronts, milestones, royalties & profit share

No own factory or global sales force

Ad hoc supply chain, API supply, self-commercialization remains an option depending context

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	(high barrier generic/ bleeding)

In Development

26+

Pending filings for approval

2

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

From pipeline to commercial progress

MARKETED PRODUCTS
Growing our revenue base

- Four products commercialised
- First royalties and profit share from **Tranexamic Acid IV RTU**
- **Podofilox Gel** back on the market in Q2

NEW PARTNERSHIPS
Extending our reach

- **Orion**: Pantoprazole IV RTU in Europe
- Maxigesic IV: expansion **AFT** agreements for China and Japan
- Tranexamic Acid IV RTU: **Avenacy** – US & Switzerland
- Phospate Oral Liquid, **AFT**

Partners bring local market access

FOCUSED INVESTMENT
Choosing our priorities

- Advance programmes with the strongest potential
- Three programmes discontinued
- Allocate spending based on evidence

Source: H1 2026 results (24 September 2026); Japan agreement (27 September 2026).

From Pipeline to Commercialisation



Hyloris®

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, Plecoid 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 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

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™ ★

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) ★

Reformulating
Repurposing
NCE

What moves next in each group

MAVERICKS
The biggest value step

- HY-094 (IV iron): Phase 3 IND cleared
- Milrinone ER: orphan drug designation, Phase 1
- Alenura™: Phase 2 111 trial fully recruited

CORE DRIVERS
Recurring revenue engine

- 4 products commercialized
- Atomoxetine oral liquid: NDA filed by Rosemont
- Dofetilide IV & Aspirin IV: submissions planned
- Pantoprazole IV RTU: Orion deal for Europe

SEEDS but also DISCIPLINE
Choosing is also stopping

- Stopped: XTRAZA® U.S. Phase 3, HY-075, HY-091
- Promising Seeds: limited budget until proven
- U.S. cardiovascular portfolio: best route to market, incl. partnerships

Status as published in the H1 2026 results (24 Sept 2026).

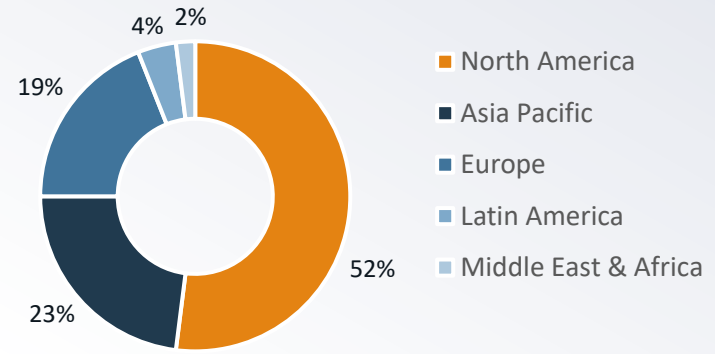
HY-094 Ferric for injection

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 2033[1]
- 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 anemic[2]	Corresponding to ~ 1.9 billion people
66% of the anemic burden due to IDA[2]	Corresponding to ~ 1.3 billion people
Market for intravenous iron drugs[3]	USD 3.2 bn in 2023 growing to >USD 7.4bn in 2033.





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

Alenura™

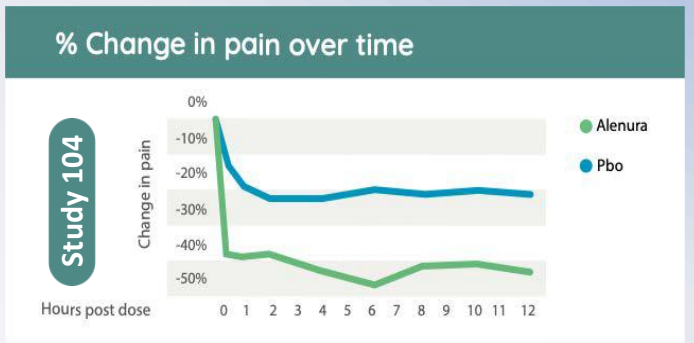
Indication: **Interstitial Cystitis/Bladder Pain Syndrome**

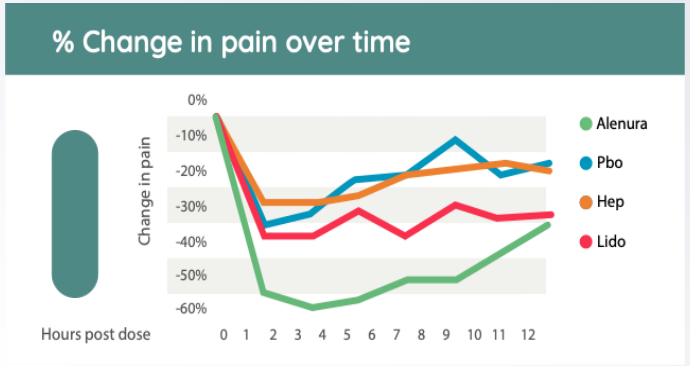
- Defect in inner lining of the bladder = chronic, recurring discomfort & pain
- Alenura 15mL prefilled syringe with a dual mode of action:
  - Alkalinised lidocaine: penetrates bladder wall and provides **immediate pain relief**
  - Heparin: augments bladder mucous, anti-inflammatory and anti-bacterial 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





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



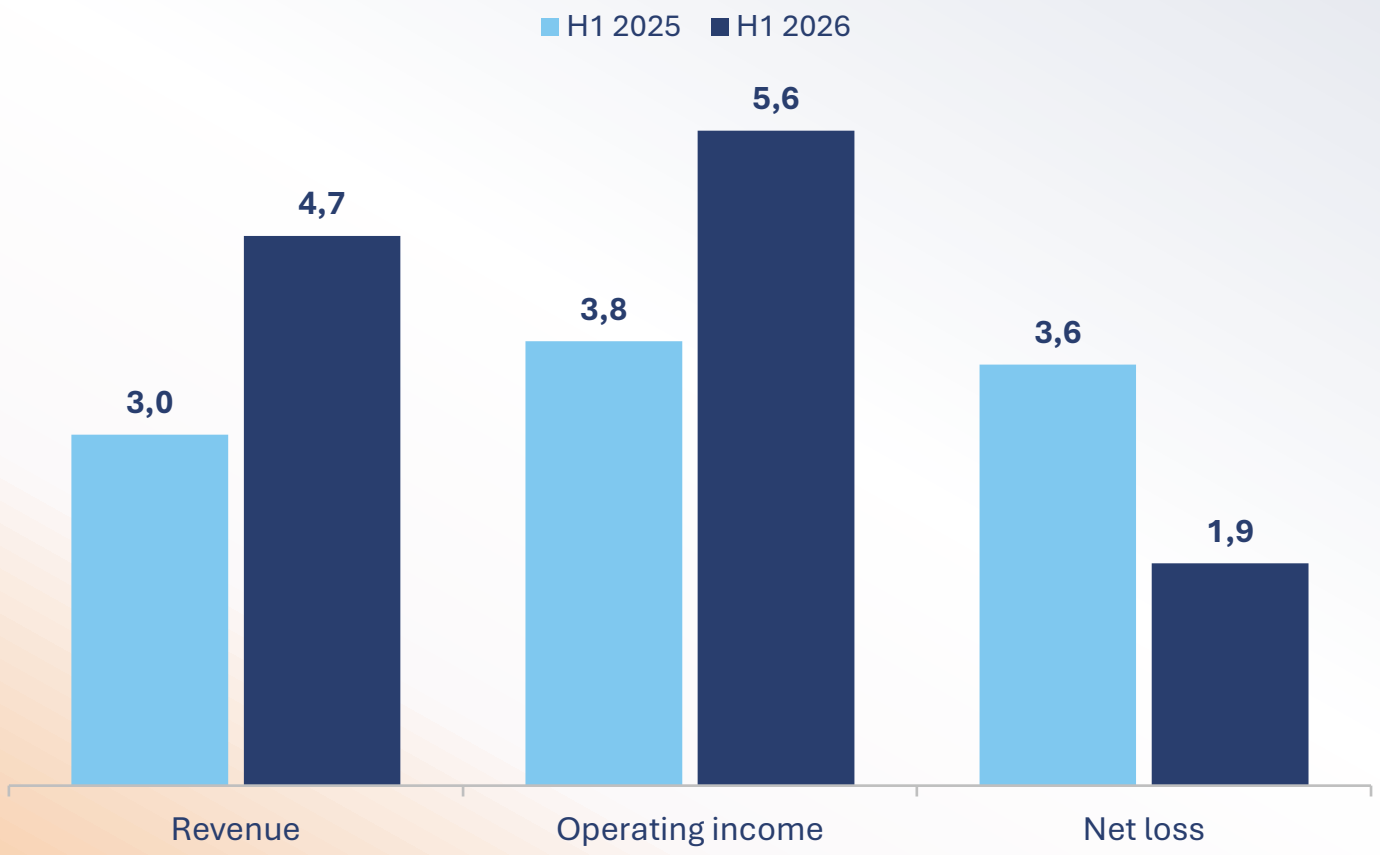
✓ **Targeting the first reliable treatment**

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

The turning point is visible in the numbers

H1 2026 vs H1 2025, € million



+56%

Revenue, driven by upfront and regulatory milestones. H1 2026 saw first royalties on 4th commercialized product Tranexamic Acid IV RTU

–47%

lowest Hy net loss since IPO (2020)

+47%

Operating income, driven by upfront and regulatory milestones. H1 2026 saw first royalties on 4th commercialized product Tranexamic Acid IV RTU

Source: H1 2026 results press release (24 Sept 2026). Rounded figures.

A solid financial basis

Funding

Additional funding confirmed 6 mio EUR

€8.7M

cash at 30 June 2026

€0*

financial debt

cash runway into

Q4 2027

Financial flexibility

Extra room to execute while licensing deals bring in upfront payments

Costs under control: R&D –16% in H1 2026

Multiple ways to improve cash runway (ability to delay or defer some activities and/or access to financial support)

Stronger governance

Compliance embedded

Source: H1 2026 half-year report and results press release (24 Sept 2026); governance press release (19 Nov 2025).

* Excluding lease liabilities recognised under IFRS 16, primarily relating to laboratory equipment and company vehicle

Three ways for further growth business potential

Different revenue opportunities — not dependent on a single product

1 Grow existing products

Maxigesic IV · Sotalol IV · Tranexamic Acid RTU . Podofilox Gel

More sales → potential growth in recurring royalties

2 Launch more products

Atomoxetine oral liquid · Valacyclovir suspension · Aspirin IV

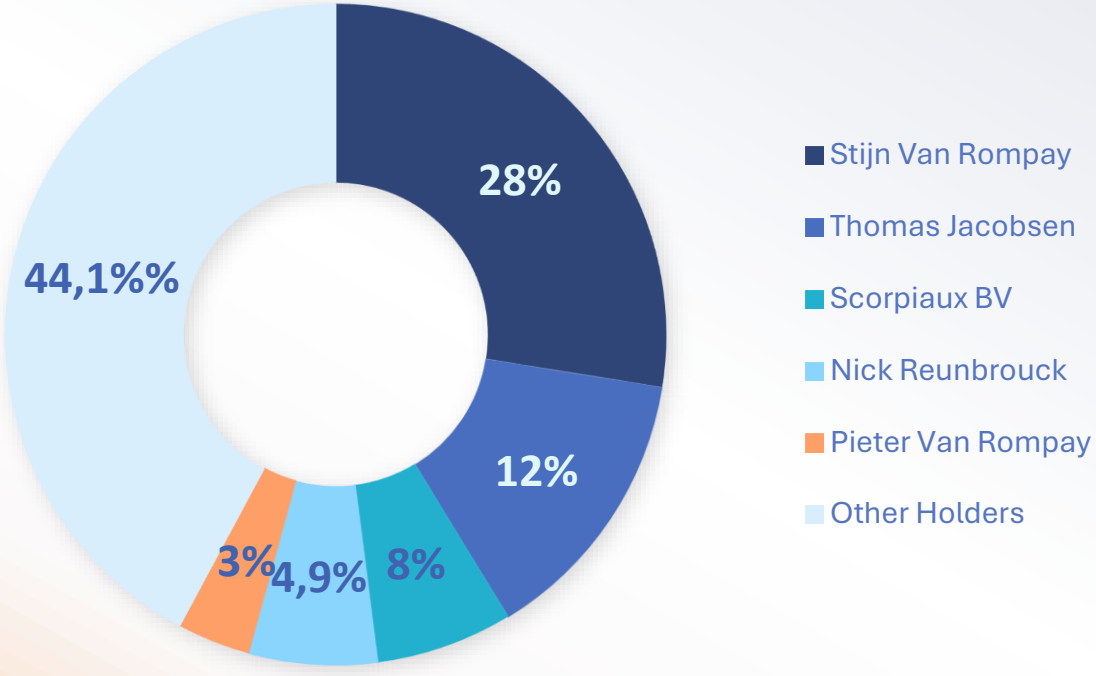
Approvals and launches → potential new royalties

3 Sign new partnerships

Pantoprazole IV RTU (partnered) · Feramyl & Alenura (in development)

New agreements → upfronts, milestones and future royalties

The Hyloris Share 2026





Total number of outstanding voting rights (denominator)	28,000,374
Total number of securities carrrying 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).

Key takeaways

We make existing medicines better – and turn our pipeline into growing recurring revenue.

Proven model

Faster, cheaper, lower risk: ≤ 7 years and ~€7M or less per product, with partners

Sharper strategy

Core Drivers for revenue, Mavericks for value, discipline in what we stop

Execution

+56% revenue, lowest H1 loss since IPO, €6M additional funding secured

Where others stop, we start and add value.

Value Starts Here

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