

Investor Presentation

November 2026

Not for release to US wire services or distribution in the United States

Important information

Important investor information | ASX: HPC

Purpose and offer documents This presentation is general information only. It has been prepared by The Hydration Pharmaceuticals Company Limited (ACN 620 385 677) (HPC) in connection with its non-renounceable entitlement offer. It is not a prospectus, offer document or invitation to subscribe for securities. The prospectus dated 23 October 2026, including any supplementary disclosure, governs the offer and should be read in full before deciding whether to invest.

Not financial advice The information does not take account of any investor's objectives, financial situation or needs. Investors should obtain independent professional advice and consider their own circumstances and the risks disclosed in the prospectus. No representation is made that the offer is suitable for any particular investor.

Financial information and forward-looking statements July–September 2026 management-account figures are unaudited management accounts. EBITDA and other non-IFRS measures may not be comparable with statutory results or other issuers. Past performance is not a reliable indicator of future results. Statements concerning plans, expectations, growth, profitability and funding are forward-looking, subject to risks and uncertainties, and actual outcomes may differ materially.

Offer and risk qualifications The offer is not underwritten and has no minimum subscription. Any pro forma capital structure assumes full subscription and may differ from actual securities on issue; Broker Options remain subject to shareholder approval. Securities involve investment risk, including possible loss of capital. No guarantee of future performance or returns is given.

Currency and verification All amounts are in Australian dollars unless stated. Where US$ figures are translated, the Prospectus reference rate is A$1.00 = US$0.6917 (US$1.00 = A$1.4457), as at 30 June 2026. Figures retained in US$ are expressly labelled. Figures and terms should be checked against the latest HPC ASX announcements, the prospectus and any supplementary disclosures. If there is any inconsistency, the prospectus and applicable disclosures prevail.

Source: HPC prospectus 23 Oct 2026; ASX trading update 29 Sep 2026

Important information (continued)

Important investor information | ASX: HPC

Offer under the prospectus The entitlement offer is made under the prospectus dated 23 October 2026, lodged with ASIC and available on the ASX announcements platform and at www.hydralyte.com. Anyone who wants to acquire securities under the offer must complete the application form in, or accompanying, the prospectus. Investors should consider the prospectus before deciding whether to acquire securities.

United States **Not for release to US wire services or distribution in the United States**. This presentation is not an offer of securities for sale in the United States. The securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States unless registered or exempt from registration. The offer is open only to shareholders with a registered address in **Australia or New Zealand**.

Lead Manager Harbour City Corporate Pty Ltd (CAR 001318346 of Vested Equities Pty Ltd, AFSL 478987) is Lead Manager to the offer. It will receive the fees and Broker Options set out in section 7.7 of the prospectus. It and its directors and employees may subscribe for securities on their own account.

Source: HPC prospectus 23 Oct 2026 (sections 2, 7.7 and 7.10)

About Hydralyte USA

A wholesale supplier and online retailer of Hydralyte hydration products in the United States

Products
Hydralyte Plus range, including Liver Support, Brain Support, Metabolic Support, Collagen Support and Immunity Support.

Channels
Wholesale to US retailers through **Emerson** and online through **Amazon**

Sales mix
Wholesale **25%** / e-commerce **75%** of revenue

Brand rights
Licence from **Care Pharmaceuticals** to sell Hydralyte products in the US (prospectus section 6)

Market
Small share of the US healthy hydration market; larger competitors include Liquid I.V. and Pedialyte



Source: HPC prospectus 23 Oct 2026 (section 6); company information

Hydralyte LLC: Q3 operating loss reduced 85%

September quarter results show the impact of the operating cost reset

85%

Reduction in quarterly operating loss

US$446.5k (Q3 2025) to US$66.9k (Q3 2026)

US$4.3k

First monthly operating profit — August 2026

On August revenue of US$234.0k

65.1%

Q3 2026 LLC gross margin

65.8% in Q3 2025; August 2026: 73.3%







Source: HPC Quarterly Activities Report and Appendix 4C, 30 October 2026. Hydralyte LLC unaudited management accounts; US$ unless stated. LLC results are not consolidated group results.

September quarter: US operating turnaround

Hydralyte LLC | Q3 CY25 vs Q3 CY26 | US$000 unless stated | unaudited

Metric	Q3 CY25	Q3 CY26	Change
Revenue	851.5	665.2	-21.9%
Gross margin	65.8%	65.1%	-0.7 ppt
Advertising & marketing	373.5	170.6	54% lower
Total operating expenses	746.4	313.9	58% lower
Operating loss	(446.5)	(66.9)	**85% lower**
Net loss after tax	(446.5)	(35.7)	**92% lower**

Operating costs excluding advertising: US$143.4k in Q3 CY26, or approximately US$48k per month (Q3 CY25: approximately US$124k per month).

Source: HPC Quarterly Activities Report, 30 October 2026, pp. 1–3. Hydralyte LLC unaudited management accounts; not consolidated group results.

September trading: stock-out impact and cash

Hydralyte LLC monthly results and consolidated cash flow | US$000 unless stated

Metric	July 2026	August 2026	September 2026
Revenue	277.8	234.0	153.5
Gross margin	65.9%	73.3%	**49.7%**
Operating profit / (loss)	(11.4)	4.3	**(59.8)**
Net profit / (loss)	(11.4)	4.3	**(28.6)**

September retail revenue was impacted by out of stocks; estimated missed retail sales were US$59k.

Group Q3 operating cash outflow: **US$249.5k** (27% below Q2). Includes US$158.6k inventory/packaging payments and approximately US$50k settlement of prior-period invoices.

Cash at 30 September 2026: **US$173.4k.**

Source: HPC Quarterly Activities Report and Appendix 4C, 30 October 2026, pp. 1–5. Unaudited.

Lower marketing spend and higher revenue per marketing dollar

Q3 CY26 vs Q3 CY25 | Hydralyte LLC | US$ unless stated

54% ⬇

LOWER MARKETING SPEND

US$373.5k → US$170.6k

22% ⬇

LOWER REVENUE

US$851.5k → US$665.2k

+71% ⬆

REVENUE PER US$1 OF MARKETING

US$2.28 → US$3.90

WHAT HAS CHANGED

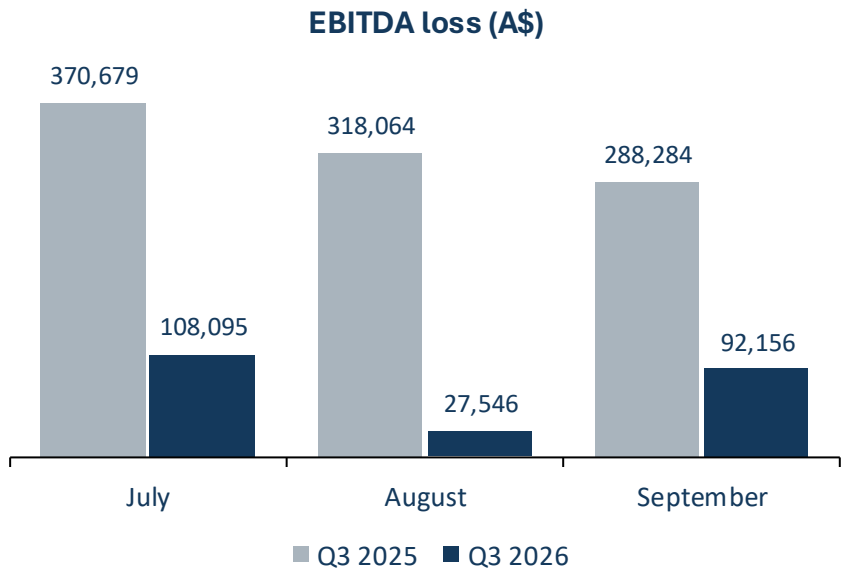
Marketing has been deliberately refocused on **higher-returning Amazon placements**, with lower-returning Meta, TikTok and DSP activity largely discontinued. The result is **materially better marketing productivity**, while retaining a tighter cost base.

Source: HPC Quarterly Activities Report and Appendix 4C, 30 October 2026. Unaudited management accounts. Revenue per marketing dollar = total revenue ÷ marketing spend.

Consolidated EBITDA losses reduced across Q3

Monthly comparison | A$ | unaudited consolidated management accounts

MONTH	Q3 2025	Q3 2026	REDUCTION IN LOSS
July 2026 vs 2025	(370,679)	(108,095)	**70.8%**
August 2026 vs 2025	(318,064)	(27,546)	**91.3%**
September 2026 vs 2025	(288,284)	(92,156)	**68.0%**



Q3 consolidated EBITDA loss improved 76.7%, from A$977,027 (2025) to A$227,797 (2026).

Source: Hydralyte Consolidated Group management reports, 30 Sep 2025 and 30 Sep 2026, Entity Analysis, Consolidated EBITDA. A$; unaudited.

US turnaround: what has changed?

Board and management renewed; costs reduced and marketing refocused

- Board and management renewed in **June 2026**
- Q3 operating expenses declined from US$746.4k (Q3 CY25) to US$313.9k (Q3 CY26), a **58%** reduction (approximately US$144k per month)
- August LLC gross margin was **73.3%** (+7.1ppt YoY); Q3 gross margin was 65.1% (vs 65.8% in Q3 CY25)
- Marketing refocused on wholesale and e-commerce with a **54%** spend reduction in Q3
- Inventory investment to keep key SKUs in stock



Source: HPC Quarterly Activities Report and Appendix 4C, 30 Oct 2026; board changes ASX announcement, 15 Jun 2026.

Five operational priorities to improve earnings

Protect margins. Keep products in stock. Scale sales without rebuilding the cost base.

1. **Protect gross margin through product mix and disciplined pricing**
   Tracked by: gross margin %, monthly

2. **Improve availability of key SKUs and reduce out-of-stock disruption**
   Tracked by: in-stock rate on key SKUs

3. **Focus marketing investment on profitable customer acquisition**
   Tracked by: marketing spend as a % of revenue

4. **Grow wholesale and e-commerce revenue with operating cost discipline**
   Tracked by: revenue by channel; monthly operating costs

5. **Monitor cash conversion and monthly progress toward group breakeven**
   Tracked by: monthly cash burn; LLC and group EBITDA



Board

The Board recommends all shareholders take up their entitlements (prospectus section 7.5)

Nick Berry

Non-Executive Chairman

Portfolio Manager and director, PURE Asset Management; non-executive director, Swift TV (ASX: STV)

George Karafotias

Non-Executive Director

Previous director and manager of various ASX companies

Nick Katiforis

Non-Executive Director

Financial adviser at Sequoia Wealth Management, previously at Phillip Capital

Nick Berry has a relevant interest in 13.60% of HPC through PURE Asset Management (prospectus section 7.5)

Source: HPC prospectus 23 Oct 2026 (section 7.5 and corporate directory)

The rights issue: key terms

Issue price A$0.004: 33.3% premium to last sale A$0.003 on 22 October 2026; free-attaching New Options included

2 for 3

2 New Shares for every 3 existing shares held

A$0.004

Price per new share

~A$1.435m

Maximum gross proceeds

- **1 free-attaching New Option** for every 2 New Shares: exercise A$0.006, expiry 30 June 2029
- **HPC will apply for quotation of the New Options**; this needs at least 50 holders with a marketable parcel and is not guaranteed
- **Non-renounceable; not underwritten; no minimum subscription**
- **Lead Manager: Harbour City Corporate Pty Ltd.** Fee of 6% (plus GST) on all funds raised, including shortfall, plus Broker Options (see slide 16)

Worked example

Hold 300,000 shares

Take up 200,000 New Shares for **A$800**

Receive **100,000 New Options** at A$0.006, expiring 30 June 2029

Source: Prospectus dated 23 Oct 2026 (Key Offer Statistics, sections 2 and 7.7); terms subject to prospectus

Offer timetable and eligibility

Refer to the prospectus for the definitive offer terms

28 Oct 2026	2 Nov 2026	11 Nov 2026	16 Nov 2026	7 Dec 2026
Record date	Offer opened	Extension notice deadline (noon Sydney)	**Offer closes 5:00pm Melbourne time**	Share Sale Facility opt-out, 5:00pm Melbourne time

Any extension must be notified to ASX before noon Sydney time on 11 November 2026 (for the current 16 November close).

Eligible

Holders with a registered address in Australia or New Zealand. All other holders, including US holders, are ineligible

Entitlements

Non-renounceable; they cannot be traded

Shortfall

Holders who take up their full entitlement can apply for more, allocated at the directors' discretion.

Share Sale Facility

Holdings worth under A$500 will be sold at no cost unless the holder opts out by 5:00pm Melbourne time on 7 December 2026 or tops up to a marketable parcel, including by taking up their entitlement

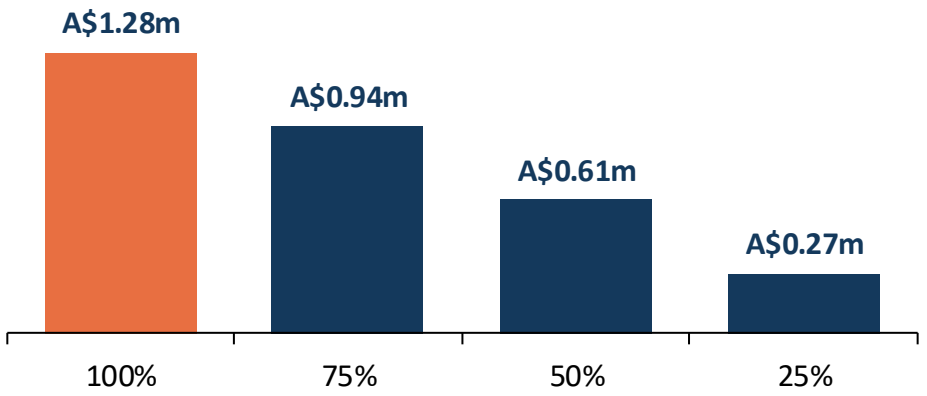
Source: HPC prospectus 23 Oct 2026; dispatch announcement 2 Nov 2026; timetable may change

Rights issue: use of funds

Up to A$1.277m for working capital at full subscription. The offer is not underwritten and has no minimum.

Subscription	Gross proceeds	Offer costs	Working capital
100%	**A$1,434,635**	**A$157,395**	**A$1,277,240**
75%	A$1,075,976	A$133,378	A$942,598
50%	A$717,318	A$109,342	A$607,976
25%	A$358,659	A$85,306	A$273,353

Working capital by subscription level (A$m)



How funds are applied

Offer costs

Working capital

Compliance, inventory and fixed costs

Discretionary growth

Marketing, sales and product development

Source: HPC prospectus 23 Oct 2026, section 4.2

Post-rights issue capital structure — assuming full subscription

Security	Before offer	Offer securities	After offer
Ordinary shares	**537,988,485**	**358,658,990**	**896,647,475**
Existing options	88,469,890	–	88,469,890
New Options	–	179,329,495	179,329,495
Broker Options	–	71,731,798	71,731,798
Total options	**88,469,890**	**251,061,293**	**339,531,183**
Warrants	85,000,000	–	85,000,000

Terms

- **New Options:** 1 for every 2 New Shares; exercise A$0.006; expiry 30 June 2029.
- **Broker Options:** 1 for every 5 New Shares, issued to the Lead Manager (Harbour City Corporate) on the same terms as the New Options. Subject to shareholder approval. If approval isn't obtained, HPC must issue them under its LR 7.1 capacity by the mandate deadline; if it can't, the Lead Manager may require a cash payment based on Black-Scholes value (prospectus sections 7.7 and 7.10).
- **Existing options:** several classes with varying exercise prices and expiry dates.
- **Warrants:** 85,000,000 on issue; 37,500,000 are held by PURE Asset Management, in which Chairman Nick Berry has a relevant interest. Warrants are exercisable at $0.02 expiring 27 March 2027.

Source: HPC prospectus 23 Oct 2026, section 4.3. Warrant expiry (2027/2028), A$0.02 exercise price and 14.9m options lapsed 3 Nov.

Summary: early improvements and material execution risks

July–August LLC improvement was followed by weaker September trading; group remains loss-making

Early improvements

85%	Hydralyte LLC Q3 operating loss reduced year on year
Aug 2026	Hydralyte LLC reached positive EBITDA
71%	Marketing efficiency improved: revenue per marketing dollar rose

Material risks

- Q3 revenue fell 22%
- Q3 gross margin was 65.1% and operating loss US$66.9k
- September alone: 49.7% gross margin, US$59.8k operating loss, retail revenue near nil; July–August improvement did not persist uniformly
- Group remains loss-making; funding and dilution risks remain
- Offer is not underwritten (prospectus section 6)

Rights issue funds working capital while management executes

Source: HPC Quarterly Activities Report and Appendix 4C, 30 Oct 2026; prospectus 23 Oct 2026.

Investor next steps

Review the prospectus and consider the entitlement offer

Offer closes 5:00pm Melbourne time, 16 November 2026, unless varied

1

Read the prospectus in full, including the risk factors

2

Check your personalised Entitlement and Acceptance Form

3

Apply online via Automic Registry; pay by BPAY® or EFT before the close

Before you decide

Consider the offer terms, dilution and your own circumstances, and seek independent advice if unsure

Holding worth under A$500?

Taking up your entitlement may let you retain your shares if your resulting holding is a Marketable Parcel; alternatively return the Notice of Retention Form by 7 December 2026.

Queries

Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), corporate.actions@automicgroup.com.au

Source: HPC prospectus and 2 Nov 2026 despatch announcement