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PHARMACEUTICALS

Corporate Presentation

July 2026

Rare medicine, reimagined.

Safe Harbor

Special note regarding forward-looking statements

This document contains forward-looking statements concerning Eton Pharmaceuticals, Inc. ("Eton", the "Company," "we," "us," and "our"). The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the following:

- our future financial and operating results;
- our intentions, expectations and beliefs regarding anticipated growth, market penetration and trends in our business;
- the timing and success of our plan of commercialization;
- our ability to successfully develop and clinically test our product candidates; and
- our ability to file for FDA approval of our product candidates through the 505(b)(2) regulatory pathway.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" section of our annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 19, 2026. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

This document contains only basic information concerning Eton. Because it is a summary it does not contain all of the information you should consider before investing.

Before you invest, you should read documents Eton has filed with the SEC for more complete information about Eton and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

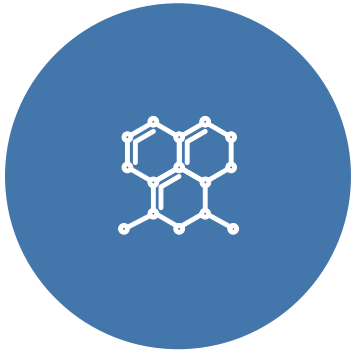
Disclaimer: Certain products discussed in this presentation are under development and not yet approved by the U.S. Food and Drug Administration ("FDA"). The information presented here is to the best of the Company's current knowledge and assumptions, which may be different from the labeling and conditions provided by the FDA upon approval, which approval itself is not guaranteed. In no event should this information be construed as marketing or promotion, or providing directions for use of any product, all of which are contingent on FDA approval.

Our Vision

To build the **largest ultra rare disease portfolio in the United States** - with a relentless commitment to **patients** and **innovative therapies**.

Patients First

Clearing the path for better **patient access** and **therapy experience**



Ultra-Rare Focus

Making the **greatest impact** where it **matters the most –** and too rare for big pharma

Largest Portfolio in America

Rapidly building the **largest** rare disease portfolio of any dedicated rare disease company

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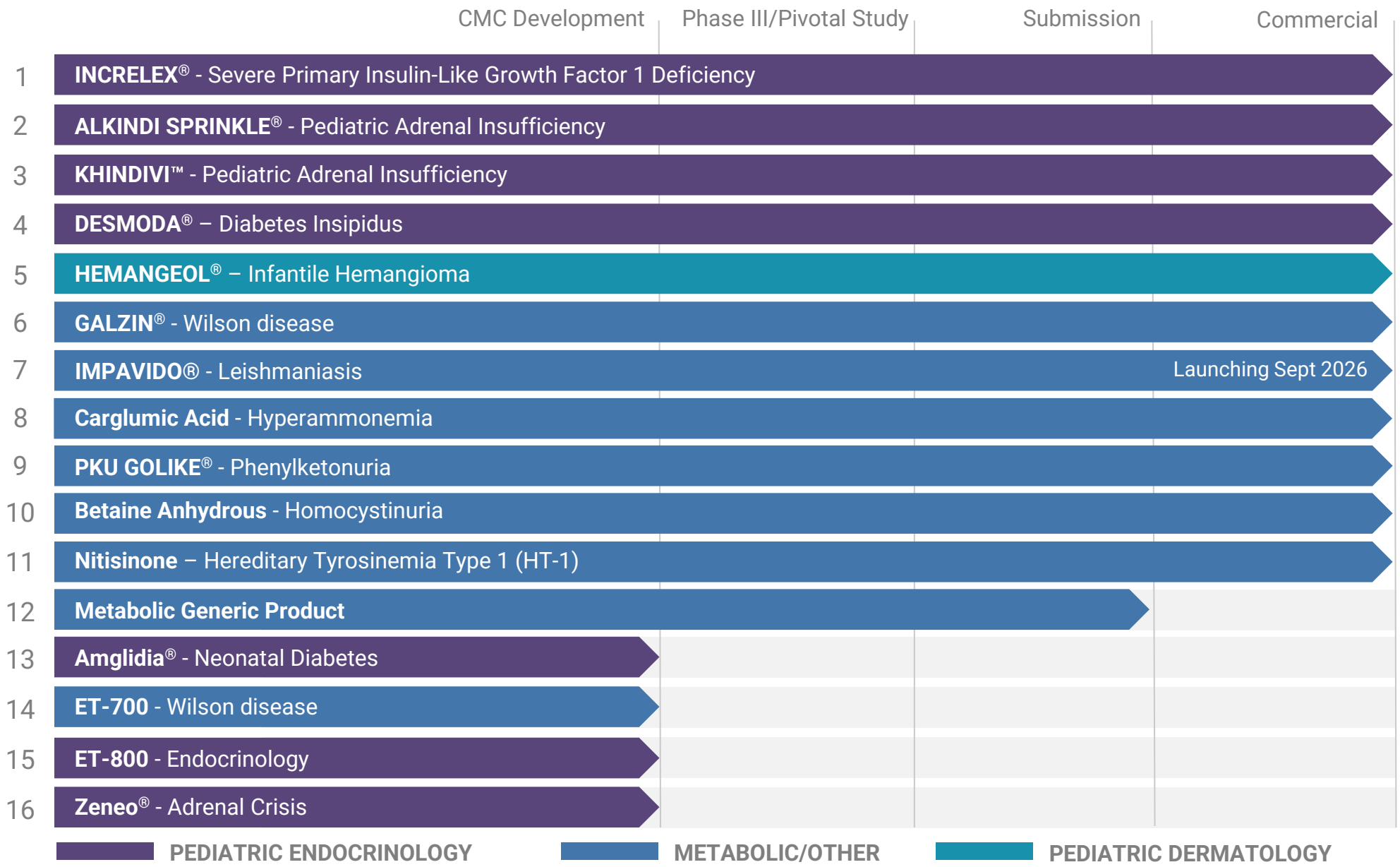
One of the Broadest Rare Disease Portfolios in the Industry



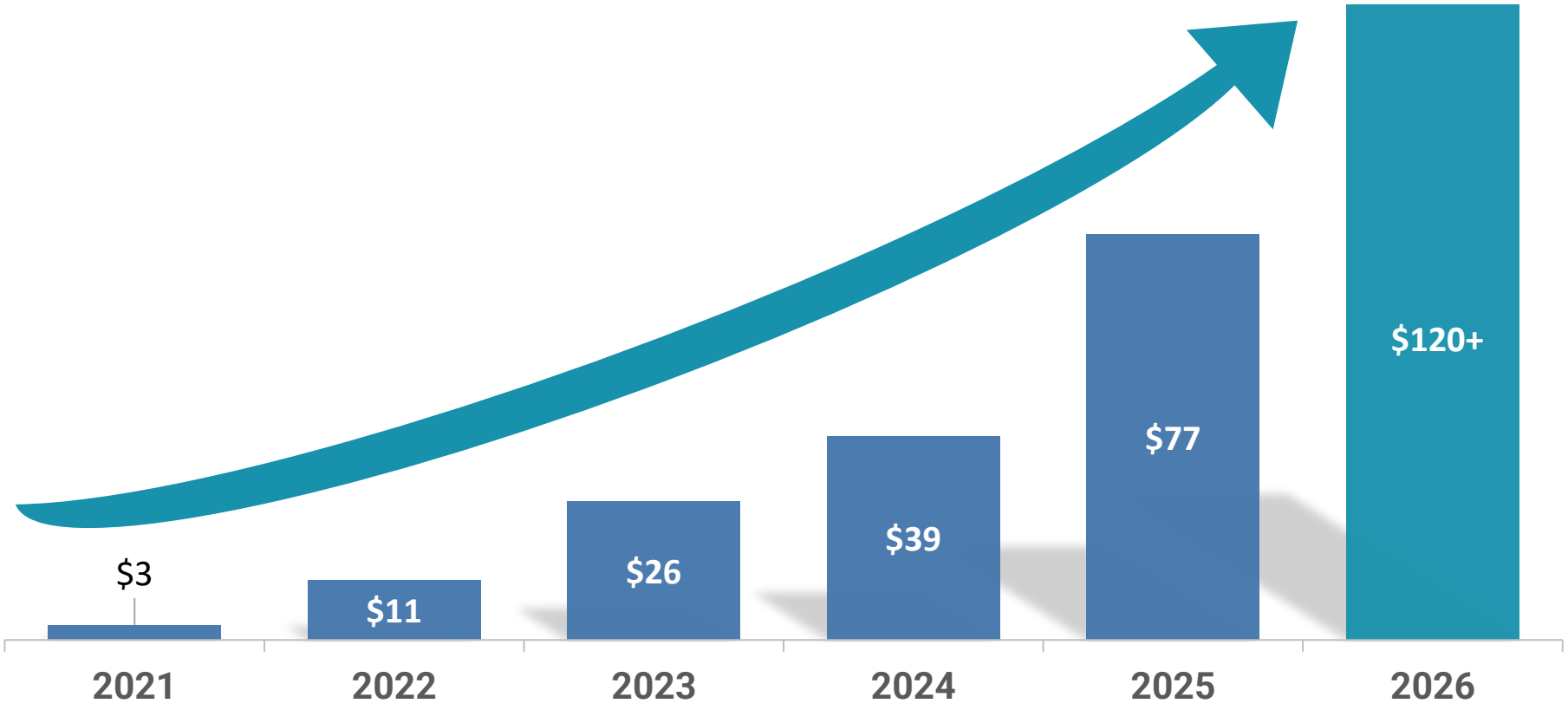
16 Products

11 Commercial Products

5 Pipeline Programs

Track Record of Commercial Excellence

Rapid product sales growth expected to continue in 2026 and beyond



2026 Guidance:

Revenue of >$120 million

Adj EBITDA[1] Margin of >30%

Annual product sales and royalty revenue, excludes licensing revenue (in $ millions)

[1]The Company defines Adjusted EBITDA as net loss, excluding the effects of stock-based compensation and expenses, interest, taxes, depreciation, amortization, investment loss, net, and, if any and when specified, other non-recurring income or expense items.

Rare Disease Commercial Strategy

Eton Cares support program for all Rx products | $0 co-pay for eligible patients, quick-start and bridge programs, nurse hotline, monthly patient check-in, and exclusive distribution through high-touch specialty pharmacy

Meaningful partnerships with patient advocacy groups | Through deep collaboration, Eton supports patient and caregiver communities to drive awareness, promote education, and enhance patient resources

Concentrated prescriber bases | Small number of specialists within pediatric endocrinology, metabolics, and pediatric dermatology enables highly targeted, efficient sales force coverage and marketing efforts

Shared Commercial Operations & Infrastructure

Pediatric Endocrinology Sales Team

11 Rare Disease Specialists
~1,400 Physician Targets

increlex® (mecasermin) injection 10 mg
Desmoda™ (desmopressin acetate) 0.05 mg/mL oral solution
Alkindi Sprinkle® (hydrocortisone) oral granules
Khindivi™ (hydrocortisone) 1 mg/mL oral solution

Pipeline: Amglidia®, Zeneo®

Metabolic Sales Team

5 Rare Disease Specialists
~1,000 Physician Targets

Galzin® (zinc acetate) capsules
Carglumic Acid tablets for oral suspension 200 mg
OTHER METABOLIC PRODUCTS

Pipeline: ET-700

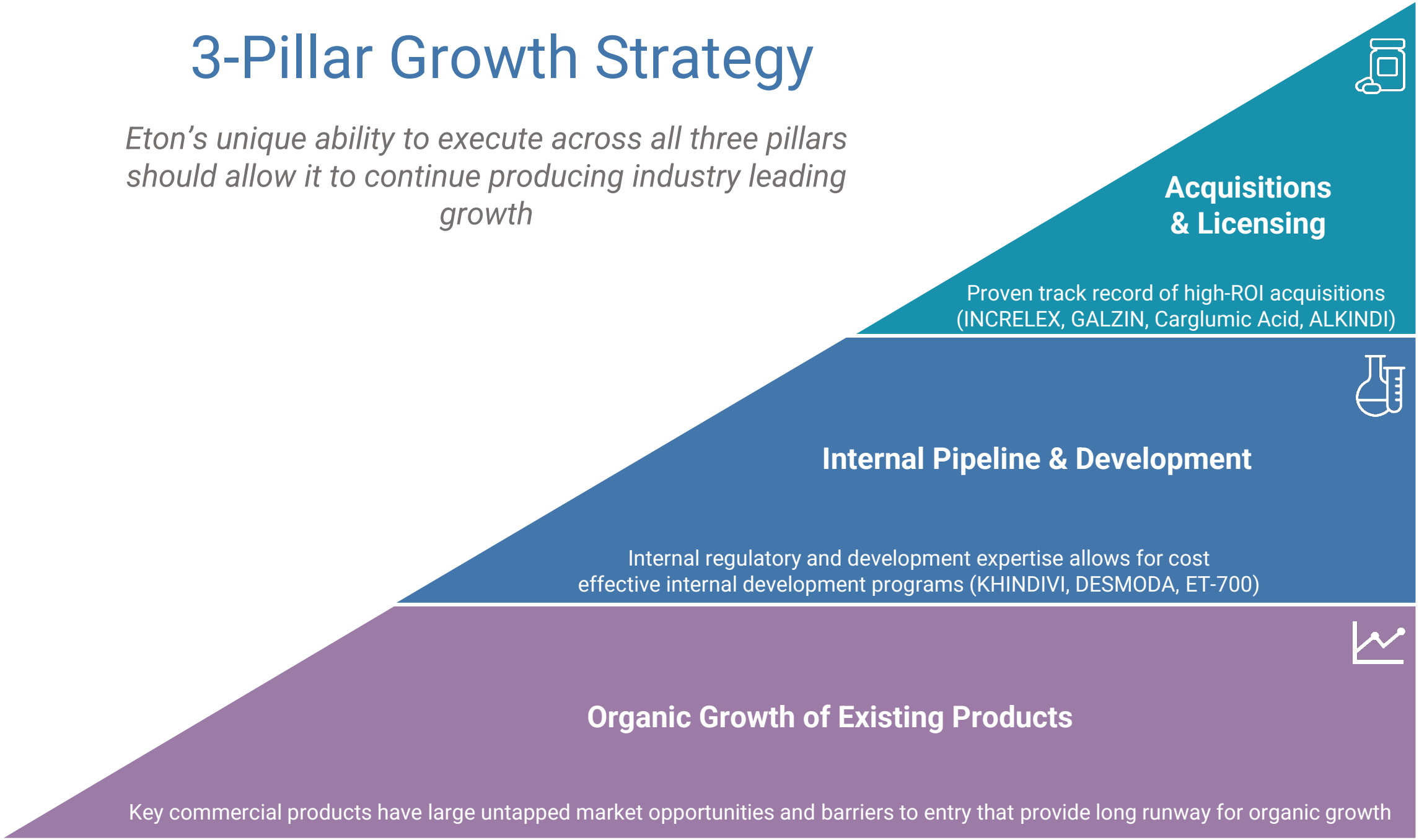
Pediatric Dermatology Sales Team

4 Rare Disease Specialists
~1,200 Physician Targets

Hemangeol®

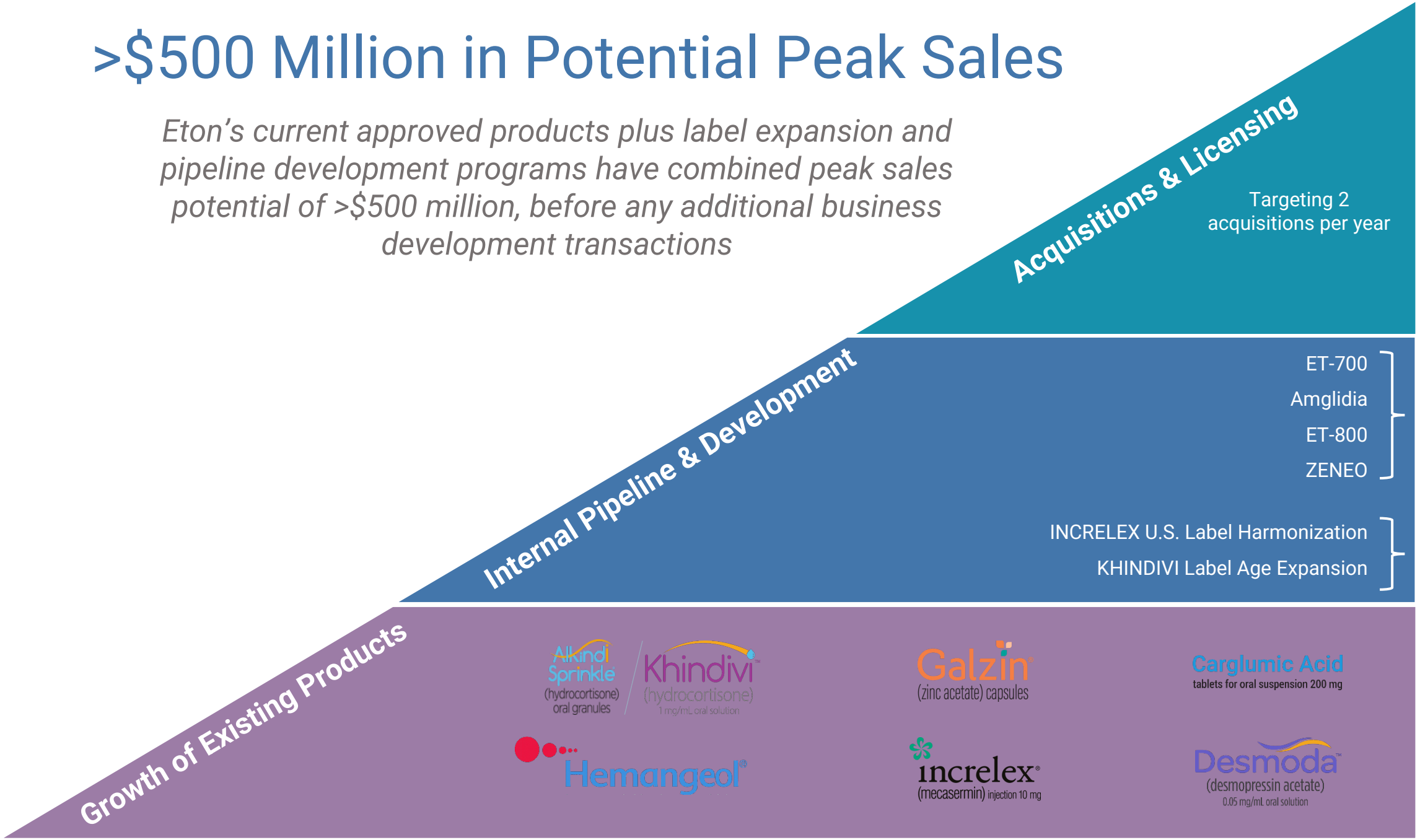
3-Pillar Growth Strategy

Eton's unique ability to execute across all three pillars should allow it to continue producing industry leading growth



>$500 Million in Potential Peak Sales

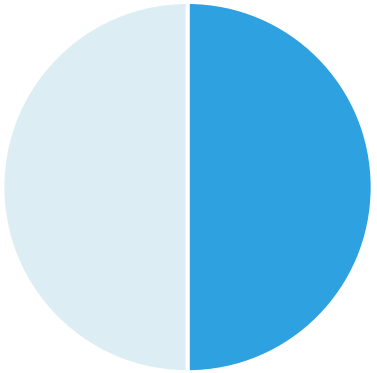
Eton's current approved products plus label expansion and pipeline development programs have combined peak sales potential of >$500 million, before any additional business development transactions



Well-Positioned for Sustained Organic Growth

Key products have captured relatively small percentage of target market opportunity, providing long runway for growth

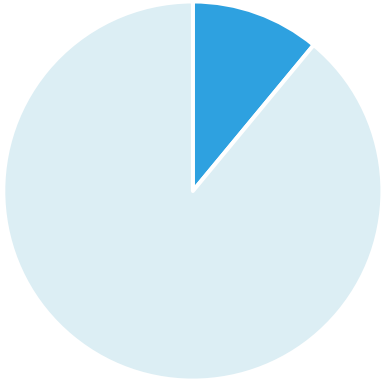
increlex® (mecasermin) injection 10 mg



~51%

of 200 potential patients

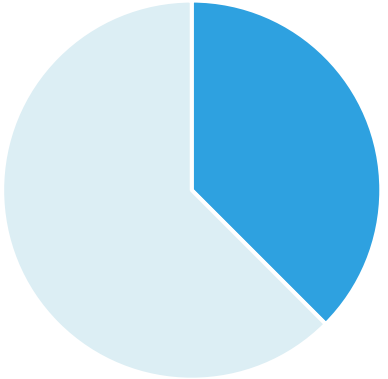
Alkindi Sprinkle® Khindivi™ (hydrocortisone) 1 mg/mL oral solution



~12%

5,000 potential patients

Galzin® (zinc acetate) capsules



~38%

of 800+ potential patients

Desmoda™ (desmopressin acetate) 0.05 mg/mL oral solution

~0%

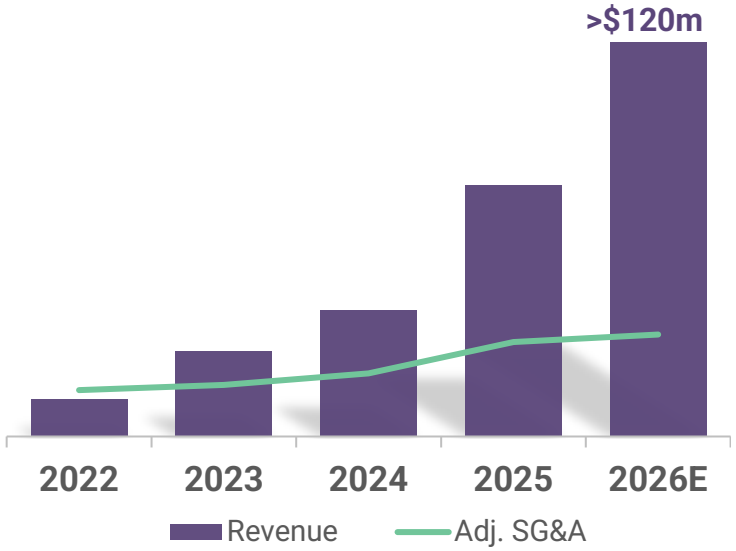
of 3,000+ potential patients

Note: As of March 18, 2025. Market sizes based on company estimates. INCRELEX: estimated 200 U.S. pediatric patients with SPIGFD; ALKINDI SPRINKLE/KHINDIVI: estimated 5,000 target patients with adrenal insufficiency ages 0-8; GALZIN: estimated 800+ Wilson disease patients actively on zinc therapy in the U.S.; DESMODA: estimated 3,000+ pediatric patients with diabetes insipidus in U.S.

Poised for Significant Margin Expansion

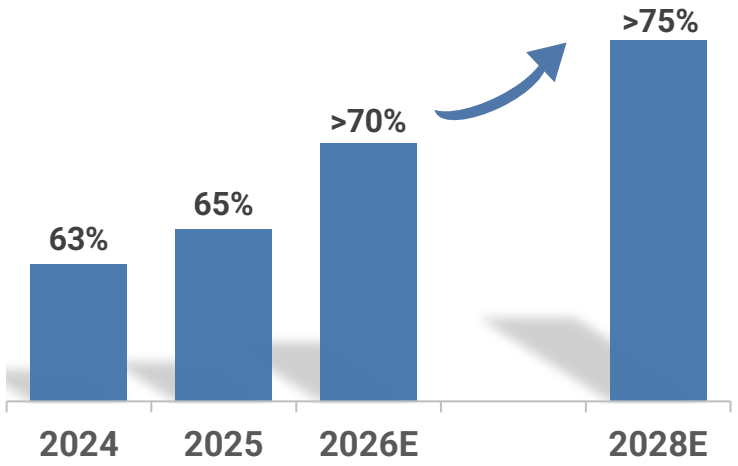
Leveraging SG&A Infrastructure

Rapidly growing revenue with minimal increase in Adj. SG&A spending



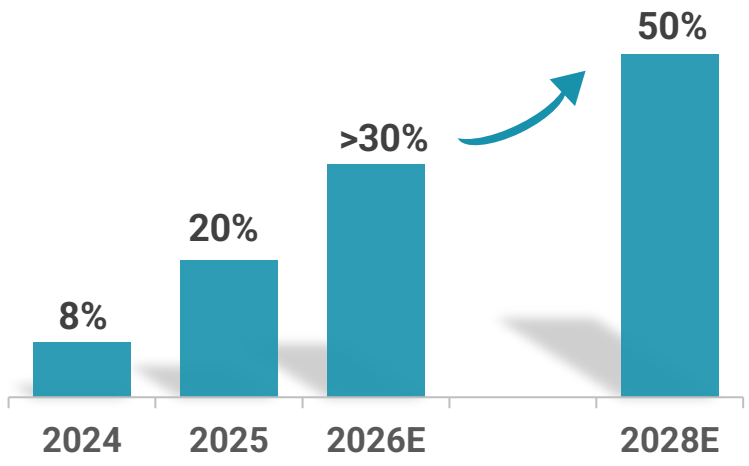
Improving Adj. Gross Margins

Faster revenue from higher gross margin products, driving favorable mix and >75% adj. gross margin by 2028



Expanding Adj. EBITDA

Adj. EBITDA margin expected to reach 50% in 2028



Long-Term Financial Goals

Exit 2027 at $200 million revenue run rate

50% Adj EBITDA Margin in 2028

$500 million of revenue by 2030

Note: Non-GAAP financial measures presented herein should be considered in addition to, not as a substitute for, comparable GAAP measures. A reconciliation to the most directly comparable GAAP measures is included in the Appendix

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2026 Goals & Critical Initiatives

	Goal or Initiative		Timing
1	DESMODA approval and launch	✓	Approved Feb 25, Launched March 9
2	Acquire and relaunch HEMANGEOL	✓	Acquired; Relaunch planned for May 1
3	Initiation and completion of ET-700 pilot clinical study		Initiated April, results expected Q3 2026
4	Submission of KHINDIVI label expansion Prior Approval Supplement (PAS)		BE study ongoing, anticipate submission Q3 2026
5	Initiation of INCRELEX label harmonization clinical study		Initiation planned H2 2026
6	Amglidia manufacturing, BE study, and NDA submission		Anticipate Q4 2026 NDA submission
7	Complete ET-800 BE study		Expect initiation H2 2026
8	Metabolic Generic product approval and launch		Launch anticipated H2 2026
9	Close additional product acquisition	✓	Acquired IMPAVIDO May 19

Product Portfolio

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Rare medicine, reimagined.

HEMANGEOL: An Additional Major 2026 Product Launch

Indication: Treatment of proliferating infantile hemangioma requiring systemic therapy

- ✓ Acquired February 2026
- ✓ The only FDA-approved treatment for infantile hemangiomas
- ✓ Ultra rare population, estimated 5,000-10,000 infants per year
- ✓ Adds third Eton sales call point – Pediatric Dermatology
- ✓ Eton to integrate with Eton Cares patient support program, including $0 commercial co-pay
- ✓ Ideal for Eton's rare disease commercial distribution, Eton anticipates operating efficiencies and cost savings.

Hemangeol®
(propranolol hydrochloride)
oral solution **4.28 mg/mL**

Relaunched **May 1st**, anticipating major growth contributions in 2026 and 2027

Source: Company Estimates

Dual Product Strategy for Pediatric Adrenal Insufficiency

Alkindi Sprinkle® (hydrocortisone) oral granules

Indication: Replacement therapy for adrenocortical insufficiency in pediatric patients

Commercial Launch: November 2020

- ✓ Designed to provide accurate dosing for pediatric patients with AI – addressing an unmet need for **accurate, low-dose** treatment, transforming standard of care
- ✓ Avoids compounding and crushing tablets
- ✓ **Convenient**, on-the-go form
- ✓ **Easy and fast** administration (no syringe/clean up)
- ✓ **Four dosage options** for treatment precision and weight-based titration

Khindivi™ (hydrocortisone) 1 mg/mL oral solution

Indication: Replacement therapy in pediatric patients 5 years of age and older with adrenocortical insufficiency

Commercial Launch: June 2025

- ✓ The first and only FDA approved oral solution of hydrocortisone
- ✓ Lowest flexible dosing accuracy – **dosing accuracy to 0.1 mg**
- ✓ Ideal for patients **who cannot tolerate** tablets or granules; patients with severe dysphagia or texture issues
- ✓ Suitable for **G-tube/enteral feeding;** Replaces the need for unapproved compounded products

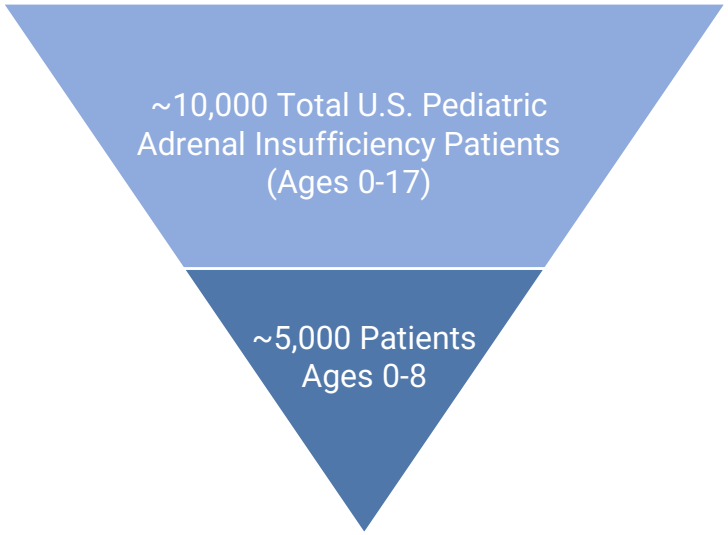
Eton expects to reach combined peak sales of **>$50 million**

Source: Company Estimates

Adrenal Insufficiency Franchise

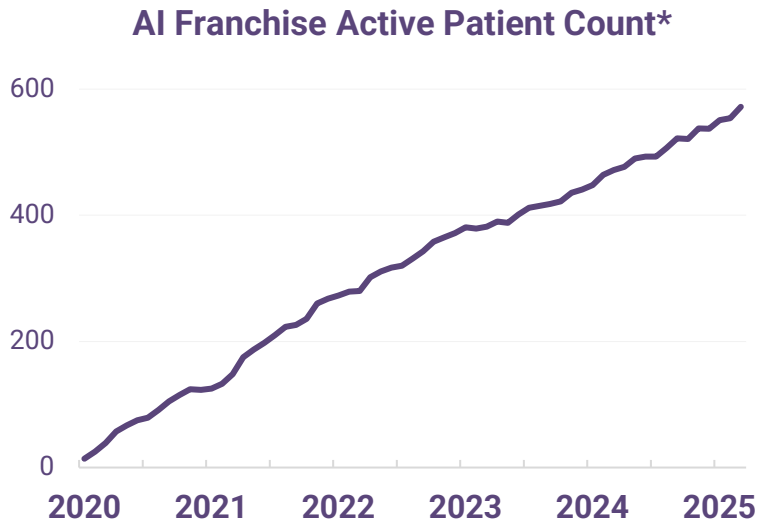
Large Market Opportunity

~10,000 total pediatric patients in U.S., 5,000 ages 0-8 most likely to need precision dosing



Continued Steady Growth

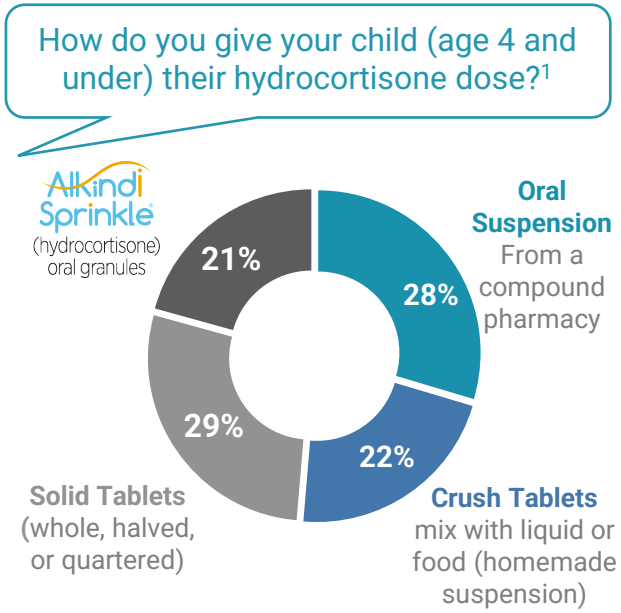
On pace to reach >1,000 active patients long-term, expected to accelerate with KHINDIVI label expansion



*As of February 2026

Large Expansion Opportunity

Large demand for FDA-approved oral liquid in patients aged four and under



Anticipate KHINDIVI label expansion submission in **Q3 2026**

Source: February 2025 MAGIC Foundation Facebook survey of 156 caregivers of Adrenal Insufficiency patients four years old and younger

DESMODA: High-Value 2026 Pediatric Endocrinology Product Launch

Indication: Management of central diabetes insipidus as antidiuretic replacement therapy for adults and pediatric patients

- ✓ **Approved Feb 25th, launched March 9th**
- ✓ Synergistic Pediatric Endocrinology call point – 97% overlap with ALKINDI SPRINKLE, KHINDIVI, and INCRELEX prescriber base
- ✓ Estimated 3,000-4,000 pediatric patients and 9,000-10,000 adult patients in U.S.
- ✓ Prior to DESMODA, no FDA-approved treatment for precision dosing and titration – patients relied on splitting or crushing tablets
- ✓ Multiple patents issued extending through 2044

Desmoda™
(desmopressin acetate)
0.05 mg/mL oral solution

Expect **$30-50 million of** peak sales within pediatric population

Source: Company Estimates

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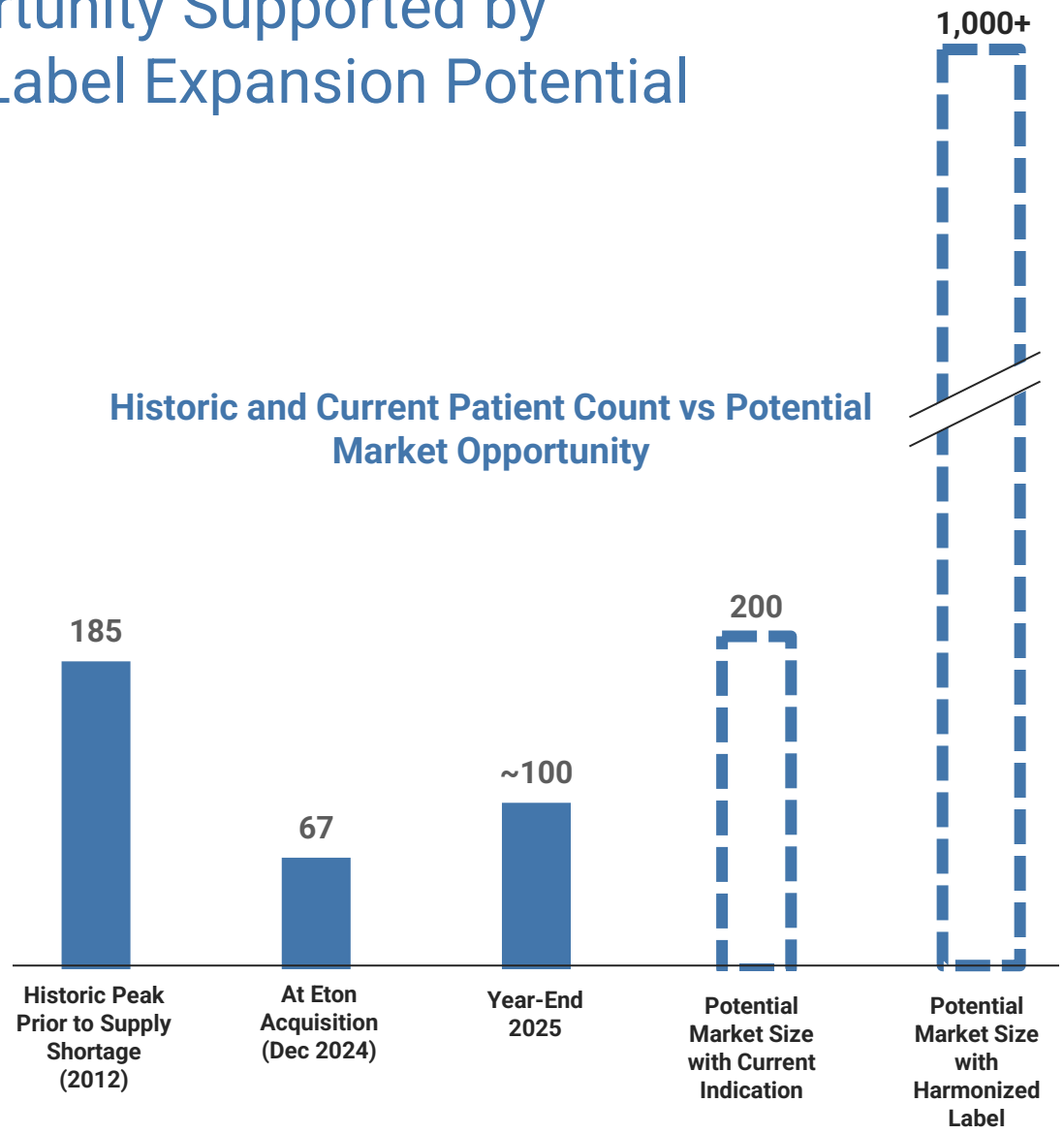
INCRELEX: Growth Opportunity Supported by Underpenetrated Market and Label Expansion Potential

increlex® (mecasermin) injection 10 mg

Indication: Treatment of growth failure in pediatric patients 2 years of age and older with Severe Primary IGF-1 Deficiency (SPIGFD)

- ✓ **Acquired December 2024; relaunched Jan 2025**
- ✓ Only FDA-approved treatment for SPIGFD
- ✓ Synergistic Pediatric Endocrinology call point - significant overlap with ALKINDI SPRINKLE, KHINDIVI, and DESMODA prescriber base
- ✓ U.S. definition of SPIGFD requires patient IGF-1 levels >3 standard deviations below median. E.U. definition requires only >2 standard deviations, Eton is seeking to harmonize the two definitions
- ✓ Expect to initiate label harmonization study in Q3 2026

Historic and Current Patient Count vs Potential Market Opportunity



Potential **5x increase in market size** if U.S. label is harmonized with E.U

Source: Company Estimates

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GALZIN: A Significant Growth Driver within Eton's Metabolic Portfolio

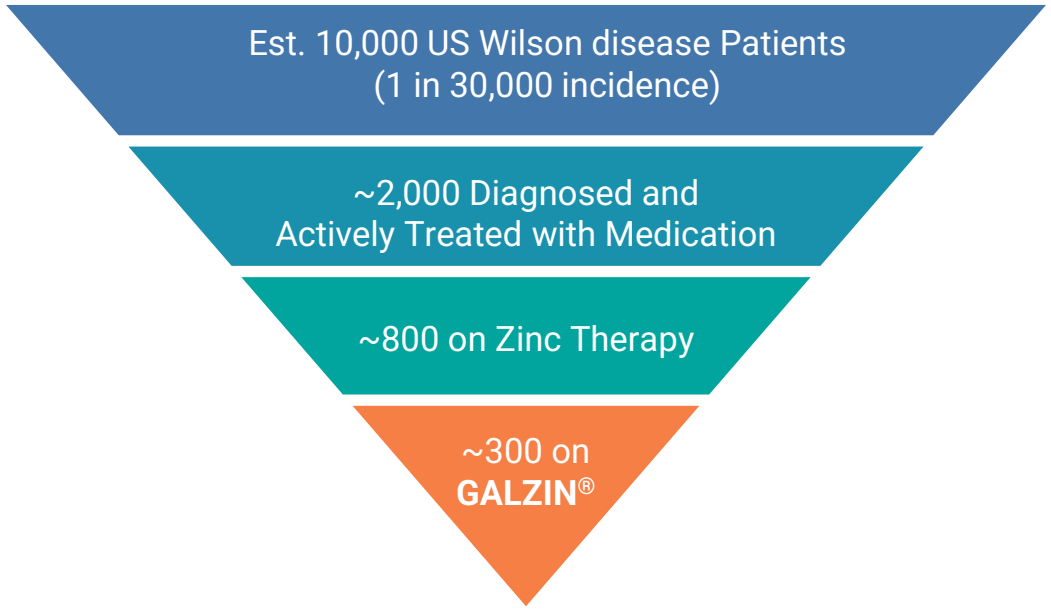
Galzin®
(zinc acetate) capsules

Indication: Maintenance treatment of patients with Wilson disease who have been initially treated with a chelating agent

Eton acquired product in Dec 2024 and relaunched in March 2025

- ✓ Eton incorporated best-in-class Eton Cares patient support program to support broader access, including $0 commercial co-pay and Medicare coverage
- ✓ Now promoted by Eton's dedicated metabolic sales team
- ✓ Eton has established deep engagement with the key patient advocacy group WDA and Wilson disease Centers of Excellence

GALZIN has demonstrated superior efficacy, but a historic lack of promotion, access challenges, high co-pays, and a supply shortage drove majority of zinc patients to use OTC products rather than FDA-approved GALZIN



Expect long-term growth from better diagnosing and conversion of over-the-counter patients

Source: Company Estimates

ET-700: Compelling $100MM+ Revenue Opportunity

Extended-release zinc product candidate under development to improve treatment for Wilson disease

	Historic Status	Eton Solution
ACCESS	**42%** of patients have difficulty finding drug at local pharmacy **48%** have trouble getting their medication approved by insurance	**Eton Cares** **Patient Support for GALZIN** ✓ $0 co-pay ✓ Direct overnight shipments ✓ Prior authorization support ✓ Free drug for all uninsured or under-insured patients, including Medicare
AFFORDABILITY	**40%** of patients pay >$50/month (16% pay >$200/month)	
DOSING BURDEN	**3x/day** dosing, requires fasting 1-2 hours prior to each dose 48% of patients miss a dose at least 1x/week	**ET-700** extended-release profile designed to provide: ✓ Less frequent dosing ✓ Less GI impact
SIDE EFFECTS	High rate of **GI discomfort** and discontinuation	

Galzin® (zinc acetate) capsules

ET-700

Improved formulation with potential for a 2027 NDA submission and $100MM+ of peak sales potential

- ✓ Proprietary, patent-pending extended-release formulation
- ✓ Proof-of-concept positron emission tomography (PET) clinical study initiating April 2026, expect results in H2 2026
- ✓ Eton plans a dose ranging and pivotal study in early 2027 to support NDA submission
- ✓ Potential 2027 NDA submission and 2028 FDA approval
- ✓ Anticipate fast commercial adoption given Eton's existing relationships with zinc patients and prescribers

Other Pipeline Candidates: Significant Long-Term Revenue Potential

Amglidia® (glyburide) Oral Suspension

Indication: Neonatal diabetes mellitus

Expected NDA Submission: 2026

Potential Peak Sales: $10-30 million

- ✓ **No oral treatment currently FDA-approved** for neonatal diabetes mellitus
- ✓ Synergistic **pediatric endocrinology** call point
- ✓ Granted **Orphan Drug Designation** by FDA
- ✓ Planned pharmacokinetic study in mid-2026 to support NDA submission in Q4 2026

ET-800 (hydrocortisone) Injection

Indication: Emergency treatment for adrenal crisis

Expected NDA Submission: 2027

Potential Peak Sales: $100+ million

- ✓ Ready-to-use injectable solution in a vial
- ✓ Can address both retail (~225,000 units annually) and hospital (~5.5 million units annually) markets
- ✓ Proprietary patent-pending formulation

ZENEO® Hydrocortisone Autoinjector injection

Indication: Emergency treatment for adrenal crisis

Expected NDA Submission: 2027 or 2028

Potential Peak Sales: $100+ million

- ✓ Simple, two-step needle-free autoinjector designed for easy administration
- ✓ Proprietary device with 24 issued patents

Combined potential for >$200 million in peak sales

Source: Company Estimates

Appendix

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Rare medicine, reimagined.

Experienced Leadership Team

Proven track record of successfully developing and commercializing products

Sean Brynjelsen

Chief Executive Officer & Director

David Krempa

Chief Business Officer

Ipek Erdogan-Trinkaus

Chief Commercial Officer

Judy Matthews

Chief Financial Officer

Danka Radosavljevic

Executive Vice President, Operations

Scott Grossenbach

Senior Vice President, Sales Operations

Non-GAAP Adjustments

	2022	2023	2024	2025
Selling, General, and Administrative (SG&A) Expense (GAAP)	$ 18,582	$ 18,931	$ 22,753	$ 35,873
Adjustments:				
Stock-Based Compensation	$ 4,049	$ 2,864	$ 2,889	$ 5,329
Acquisition/Divestiture Related Costs	$ -	$ -	$ 415	$ 581
Severance Expense	$ -	$ -	$ -	$ 335
Depreciation & Intangible Amortization	$ 46	$ 33	$ 50	$ 41
Adjusted SG&A (Non-GAAP)	**$ 14,487**	**$ 16,034**	**$ 19,399**	**$ 29,588**

	2024	2025
Gross Profit (GAAP)	**$ 23,411**	**$ 42,740**
Adjustments:		
Intangible Amortization	$ 1,096	$ 4,004
Inventory Step-Up Expense	$ -	$ 5,094
Adjusted Gross Profit (Non-GAAP)	**$ 24,507**	**$ 51,838**
Adjusted Gross Margin (Non-GAAP)	*63%*	*65%*

	2024	2025
GAAP net income (loss)	**$ (3,823)**	**$ (4,601)**
Depreciation	$ 50	$ 41
Intangible amortization expense	$ 1,096	$ 4,003
Interest expense (including debt discount amortization and non-cash interest expenses)	$ 2,005	$ 4,781
Income tax expense (benefit)	$ 15	$ 43
EBITDA	**$ (657)**	**$ 4,267**
Other non-GAAP adjustments:		
Inventory step-up expense	$ -	$ 5,094
Stock-based compensation	$ 3,165	$ 5,512
Severance expense	$ -	$ 335
Acquisition/divestiture-related costs	$ 415	$ 581
Total of Other non-GAAP adjustments	$ 3,580	$ 11,522
Adjusted EBITDA	**$ 2,923**	**$ 15,789**
Adjusted EBITDA Margin	*7%*	*20%*

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