Heron Therapeutics, Inc.

Q3 2025 Earnings Call

November 4, 2025

Forward-looking Statements and Non-GAAP Disclosures

This presentation contains “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, business and commercialization strategy as well as plans and objectives of management for future operations, are forward-looking statements. We caution investors that forward-looking statements are based on management’s expectations and assumptions as of the date hereof and are subject to certain risks and uncertainties that could cause actual results to differ materially. Examples of forward-looking statements include, among others, statements we make regarding the potential market opportunities for ZYNRELEF®, APONVIE®, CINVANTI® and SUSTOL®; revenue, adjusted EBITDA and other financial guidance provided by the Company; interim financial data or prescription data, which may not necessarily be indicative of quarterly or annual results; the potential additional market opportunity for the expanded U.S. label for ZYNRELEF or inclusion of ZYNRELEF under the OPPS and the ASC payment system or launch of the ZYNRELEF VAN; our ability to establish and maintain successful commercial arrangements like our co-promotion agreement with CrossLink Network, LLC (“CrossLink”); the outcome of the Company’s pending ANDA litigation, including potential appeals of any verdicts; whether the Company is required to write-off any additional inventory in the future; the expected future balances of Heron’s cash, cash equivalents and short-term investments; the expected duration over which Heron’s cash, cash equivalents and short-term investments balances will fund its operations and the risk that future equity financings may be needed; the terms and conditions, completion of the refinancing transactions, and the anticipated proceeds and use of proceeds of the refinancing transactions; any inability or delay in achieving profitability. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, and in our other reports filed with the Securities and Exchange Commission, including under the caption “Risk Factors.” Forward-looking statements reflect our analysis only on their stated date, and Heron takes no obligation to update or revise these statements except as may be required by law.

In addition to the company's financial results determined in accordance with U.S. GAAP, the company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity. Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company’s core operating results and comparison of operating results across reporting periods. Management uses non-GAAP financial measures to establish budgets, manage the Company’s business, and set incentive and compensation arrangements. The company presents adjusted EBITDA in this presentation. For a reconciliation of non-GAAP measures to GAAP, see below slides captioned “Adjusted EBITDA - U.S. GAAP to Non-GAAP Reconciliation.”

Executive Summary

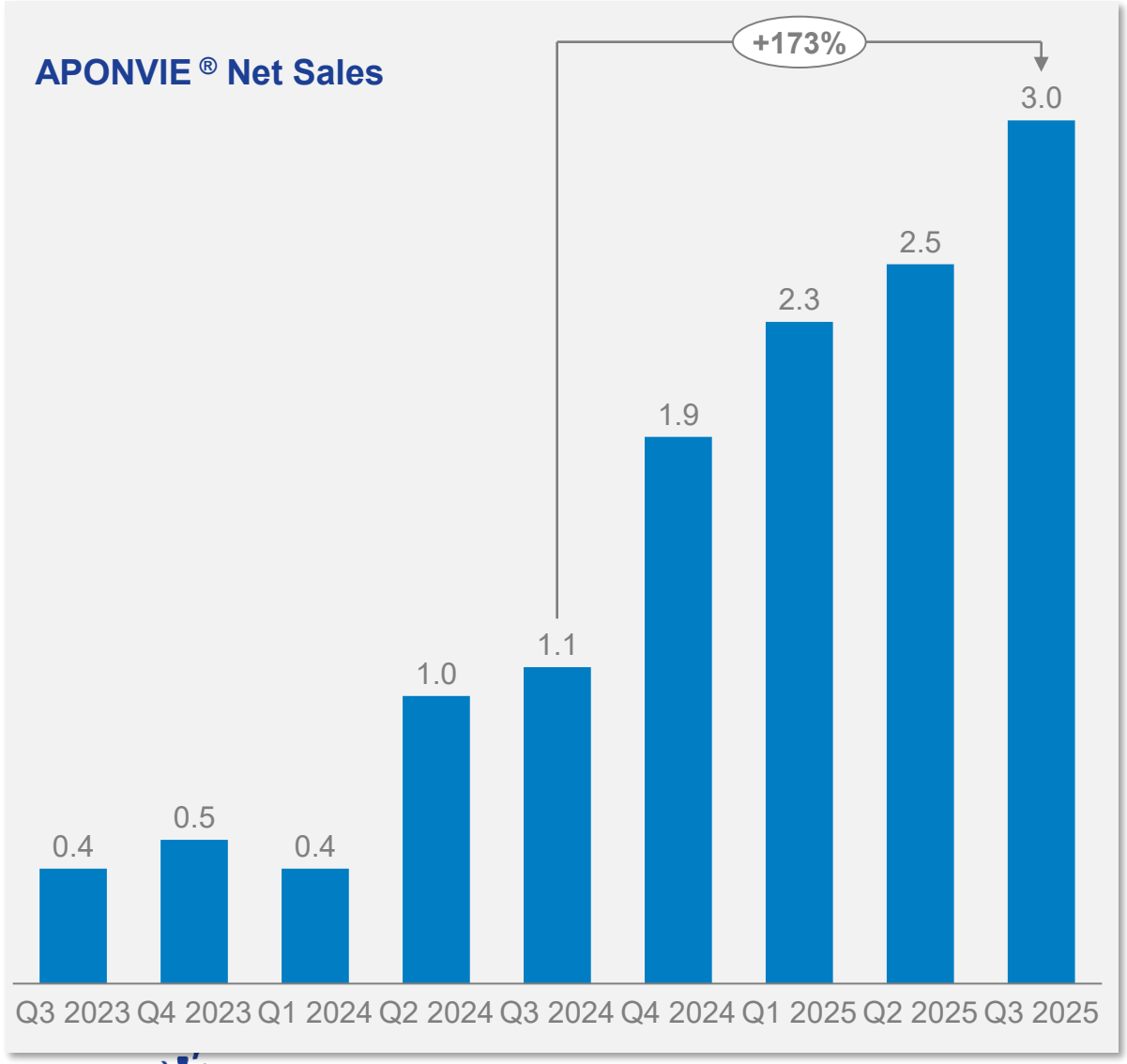
Q3 2025 Achievements and Key Updates

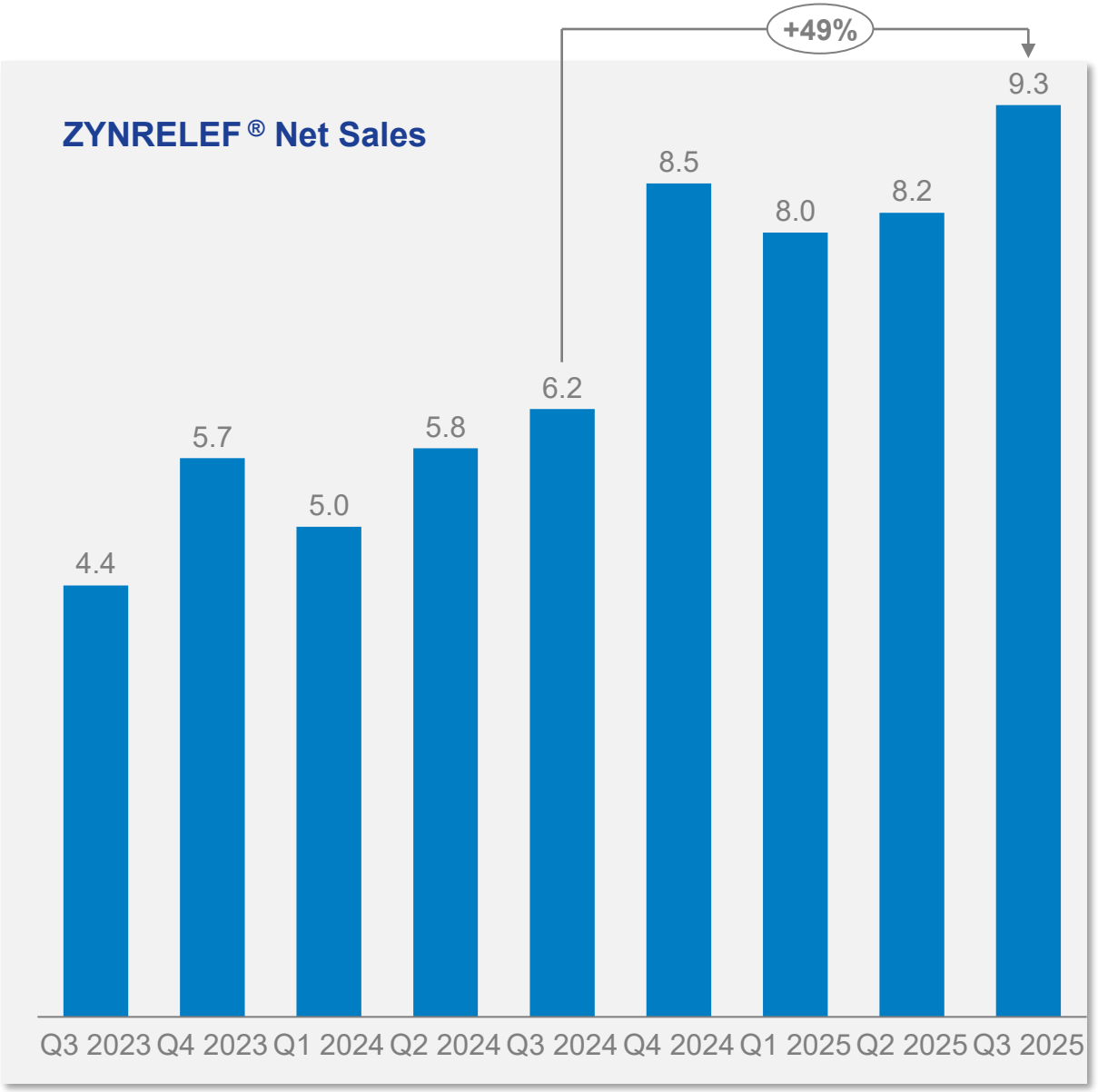
1. Financing Completed
2. Generated Q3 2025 Net Revenue of $38.2M for the quarter and $114.3M year-to-date
3. CINVANTI® Net Revenue remains consistent
4. ZYNRELEF® Net Sales were $9.3M Q3 2025, up 49% year-over-year, continuing momentum with the launch of the Vial Access Needle (VAN) and enhanced incentive program with key distributors
5. APONVIE® Net Sales were $3M in Q3 2025, up 173% year over year, supported by increased adoption and momentum building with the newly launched dedicated sales team in Q3 2025
6. ZYNRELEF J-code took effect October 1, 2025, streamlining reimbursement and reducing administrative burden; Prefilled Syringe development continues to advance

Product Performance

Acute Care Franchise Net Sales

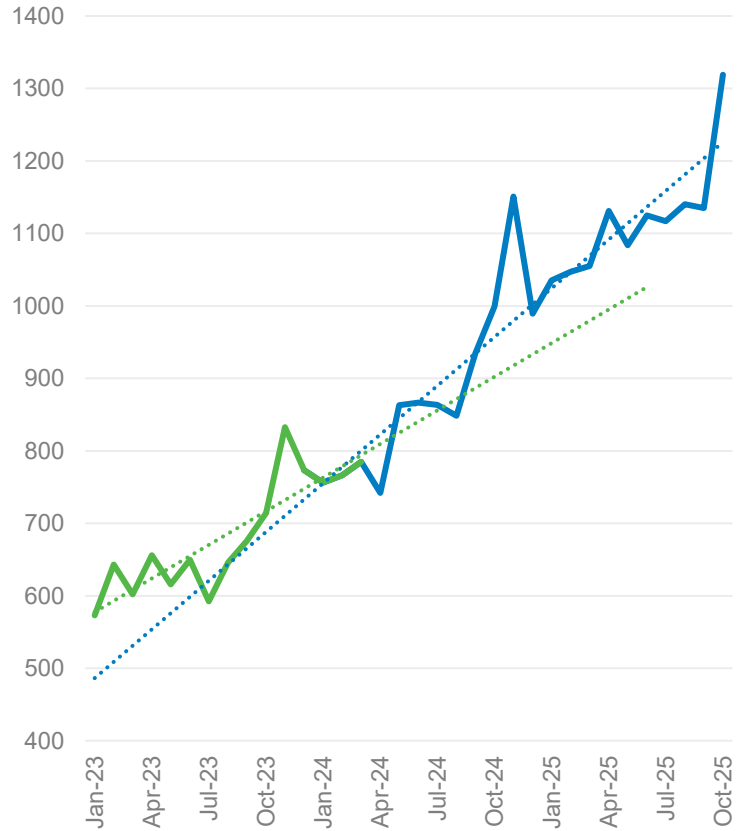
3 months ended September 30, 2025: $12.3 million





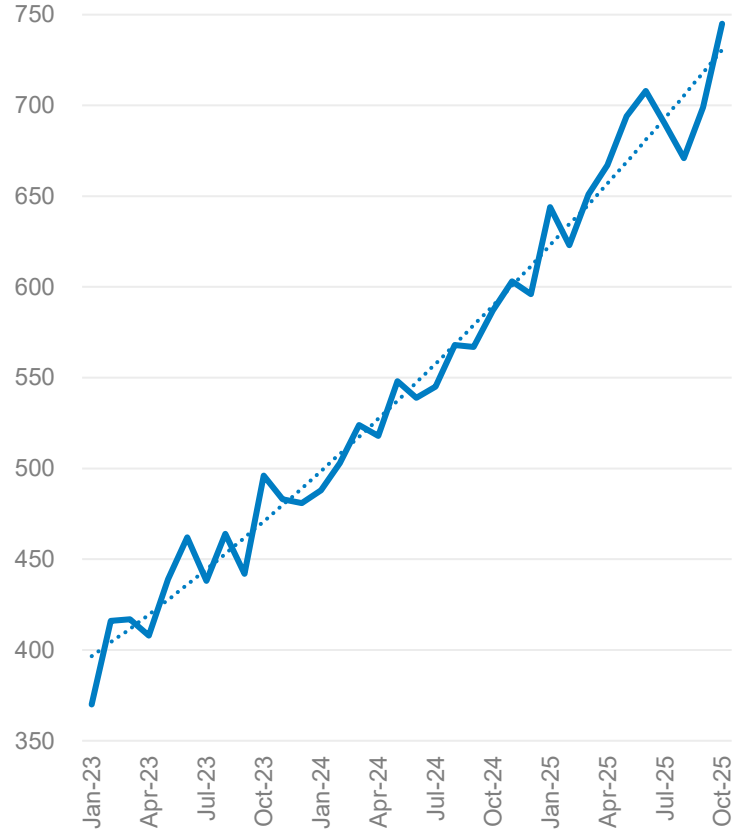
ZYNRELEF® Performance Metrics and Growth Drivers

ZYNRELEF - AVERAGE DAILY UNITS



Average Daily Units have reached an annual run rate of ~300,000 per year

ZYNRELEF - ORDERING ACCOUNTS



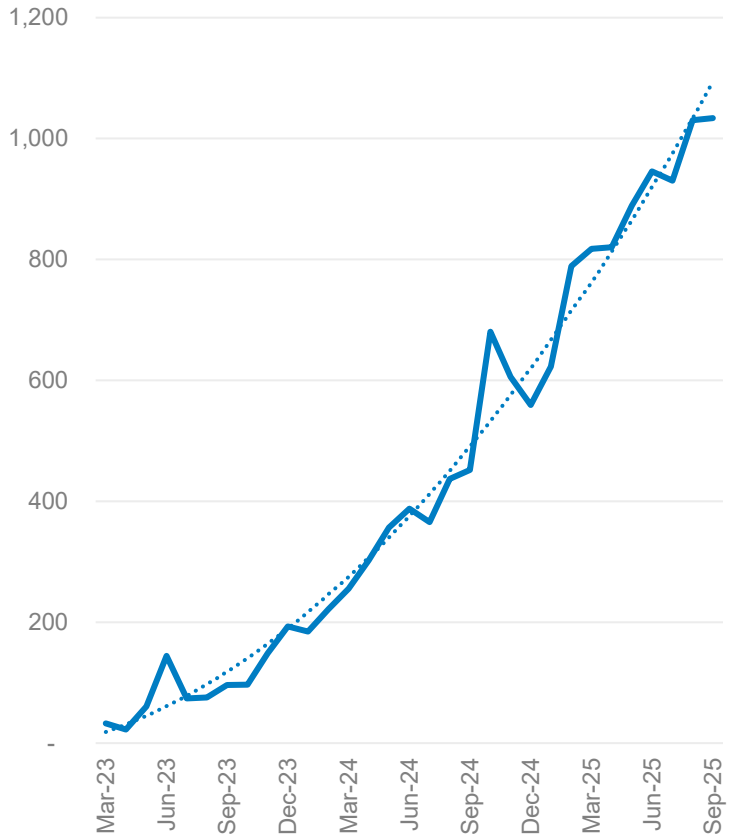
Steady growth in number of accounts ordering ZYNRELEF each month, 4 years from launch

Key ZYNRELEF Highlights

- **Demand Units grew 30%** between Q3 2024 and Q3 2025
- **Average Daily Units increased 28% YoY**; up to 1,127 in Q3 2025 vs 882 in Q3 2024
- **Enhanced per-unit compensation program with Distribution Partners** currently in place through end of 2025
- **Launched New Peri-Operative Clinical Educator Team** providing onboarding and support
- **ZYNRELEF Permanent J-code (J0688) in place effective October 1, 2025,** streamlining reimbursement

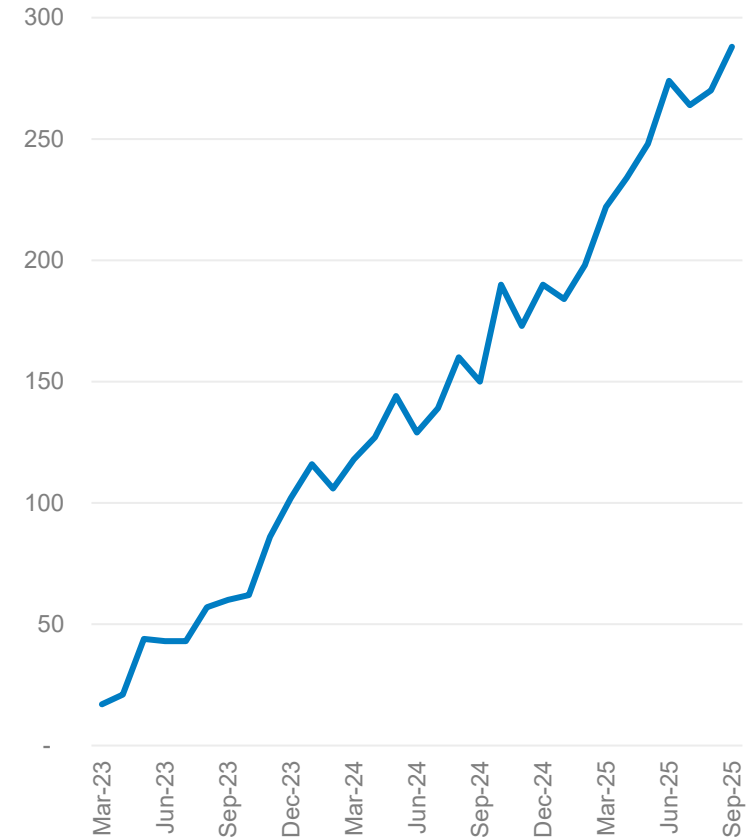
APONVIE® Performance Metrics and Growth Drivers

APONVIE - AVERAGE DAILY UNITS



APONVIE continues to demonstrate a smooth upward bend in growth of Average Daily Units

APONVIE - ORDERING ACCOUNTS



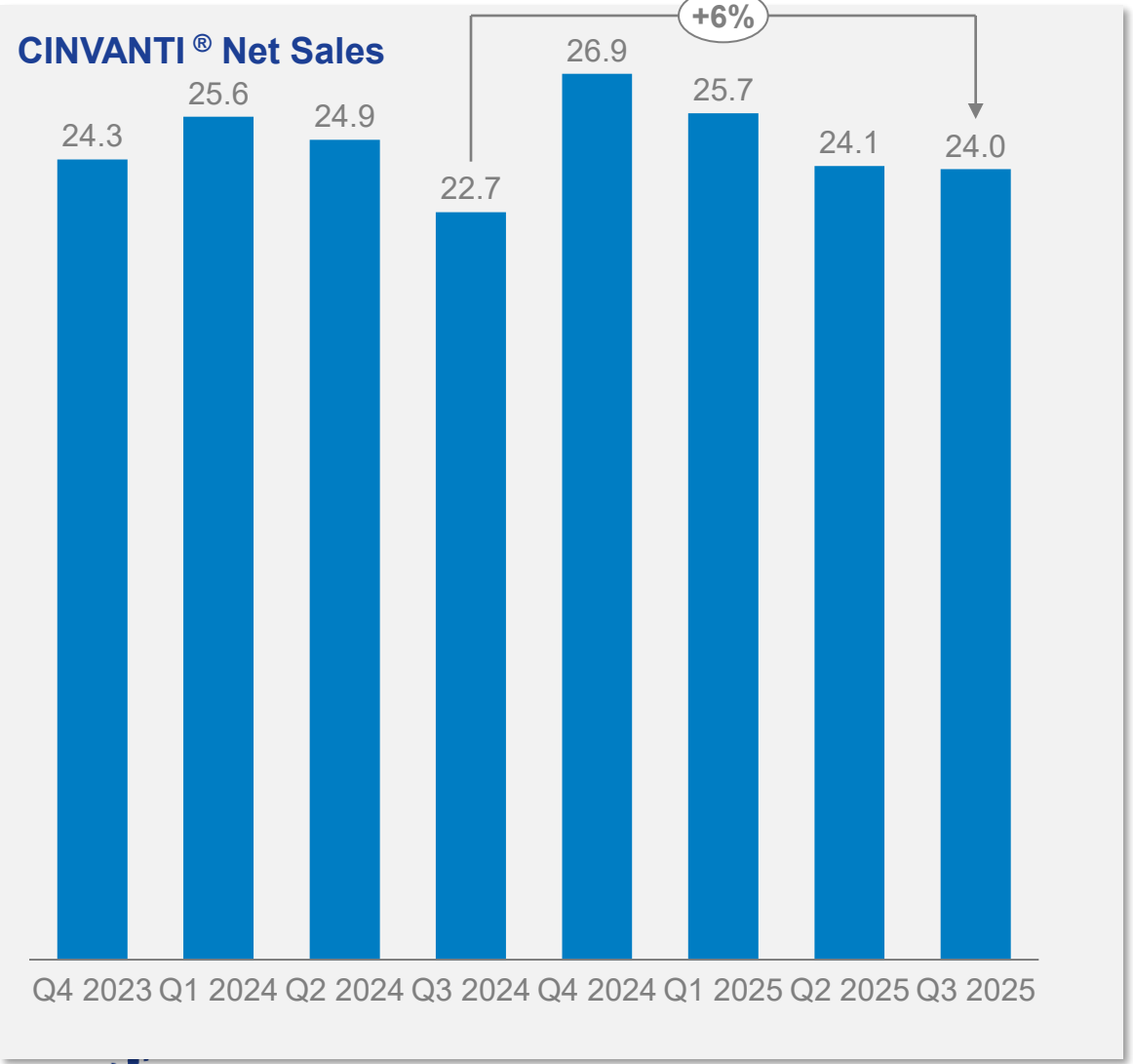
Steady growth in number of accounts ordering APONVIE each month, with September 2025 up 92% from September 2024

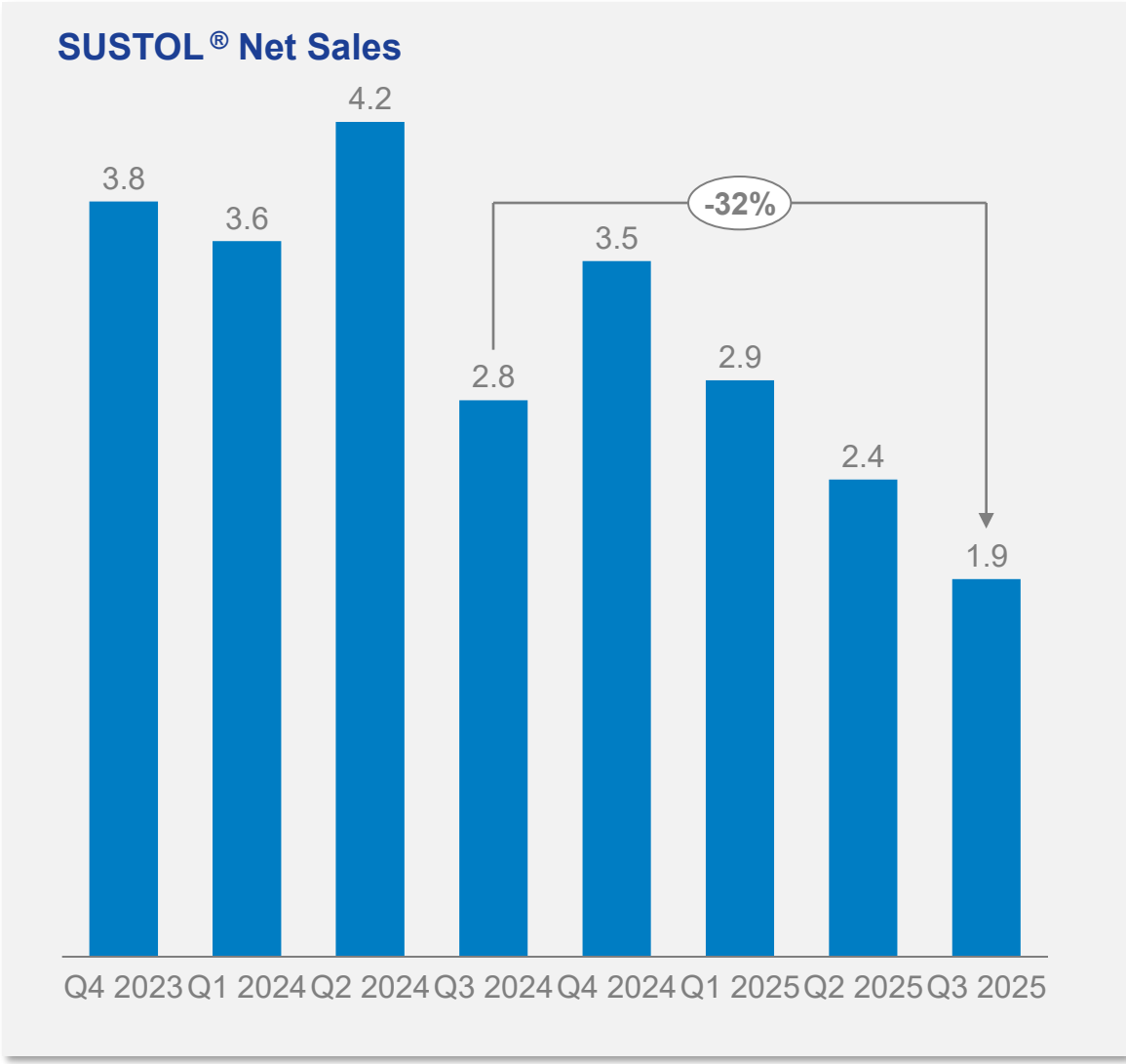
Key APONVIE Highlights

- **Demand Units grew 142%** between Q3 2024 and Q3 2025
- **Average Daily Units increased 139% YoY**; up to 998 in Q3 2025 vs 418 in Q3 2024
- **Dedicated APONVIE sales team launched on July 1,** covering high-potential hospital accounts
- **2025 PONV prophylaxis consensus guidelines** expected to be published Q4

Oncology Care Franchise Net Sales

3 months ended September 30, 2025: $25.9 million





Finance

Select Financial Results

(Unaudited)

$ in 000's	QTD Q3 2025	QTD Q3 2024	YTD Q3 2025	YTD Q3 2024
Net Product Sales	$ 38,213	$ 32,810	$ 114,316	$ 103,504
Cost of Product Sales	11,914	9,458	30,228	28,420
Gross profit	26,299	23,352	84,088	75,084
Operating Expenses:				
Research and development	3,470	4,465	8,683	13,505
General and administrative	13,980	12,373	41,153	41,252
Sales and marketing	12,942	10,972	36,828	36,028
Total operating expense	30,392	27,810	86,664	90,785
Loss from operations	$ (4,093)	$ (4,458)	$ (2,576)	$ (15,701)
Cash and short-term investments	$ 55,487	$ 70,890		

Adjusted EBITDA

U.S. GAAP to Non-GAAP Reconciliation

(unaudited)

$ in 000's	QTD Q3 2025	QTD Q3 2024	YTD Q3 2025	YTD Q3 2024
Net loss	$ (17,495)	$ (4,848)	$ (17,241)	$ (17,243)
Other expense, net	13,402	390	14,665	1,542
Inventory reserve and write-offs	2,169	800	2,169	2,421
Depreciation	614	581	1,777	1,911
Stock-based compensation	2,852	2,722	8,160	10,667
Adjusted EBITDA	$ 1,542	$ (355)	$ 9,530	$ (702)

Revised 2025 Guidance

Product Revenues, Net	Original $153.0 – $163.0 million			
Adjusted EBITDA^	Original $0 - $8.0 million	Q1 Updated Guidance $4.0 - $12.0 million	Q2 Updated Guidance $9.0 - $13.0 million	Q3 Reiterated Guidance $9.0 - $13.0 million
^ Excludes Stock-Based Compensation, depreciation and amortization, and inventory write-offs				

Questions

Addendum