

Heron Therapeutics, Inc.

Q4 and Full Year 2025 Earnings Call

February 26, 2026

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 OPSS 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; 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; 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



Q4 and Full Year 2025 Achievements and Key Updates

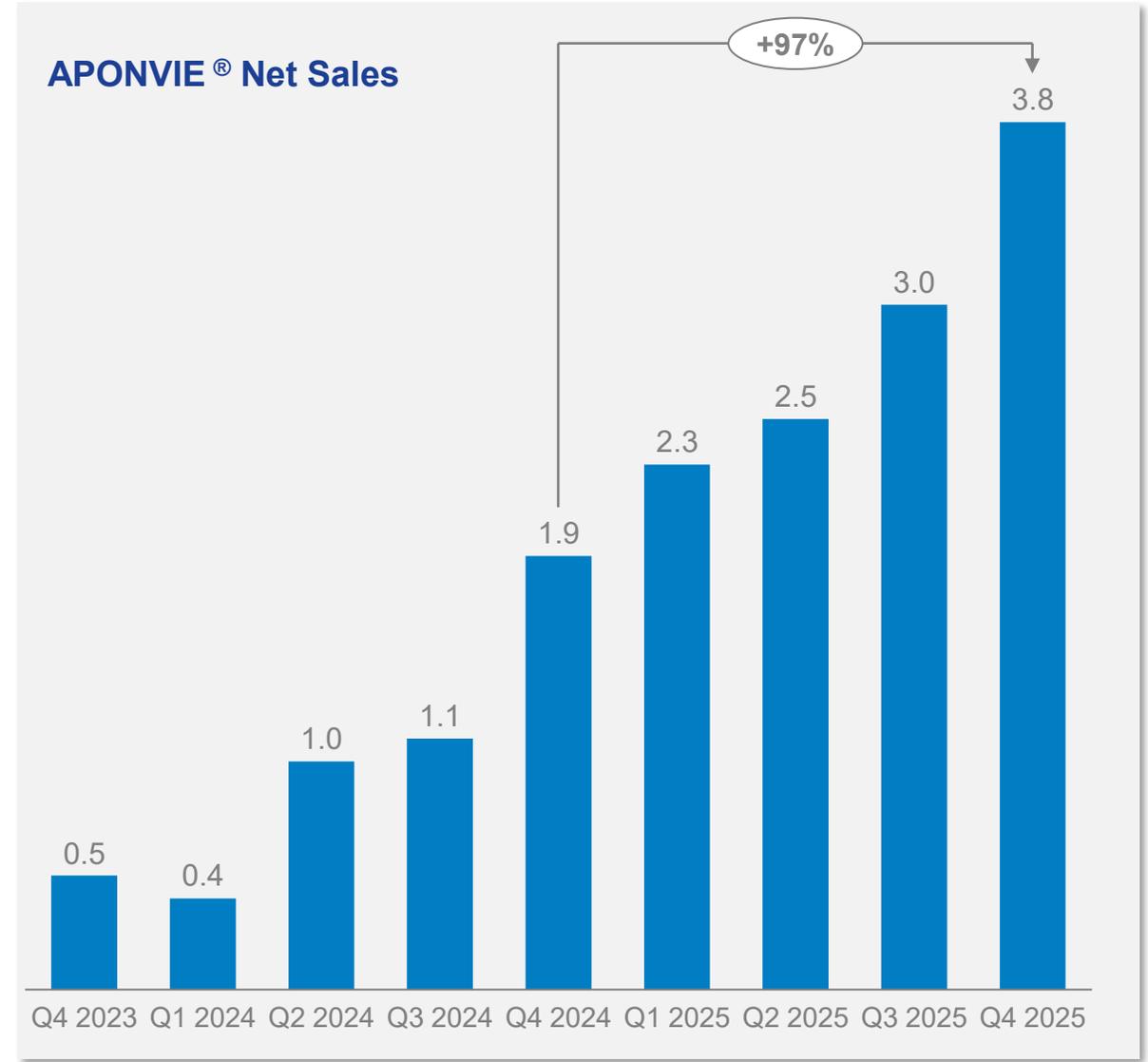
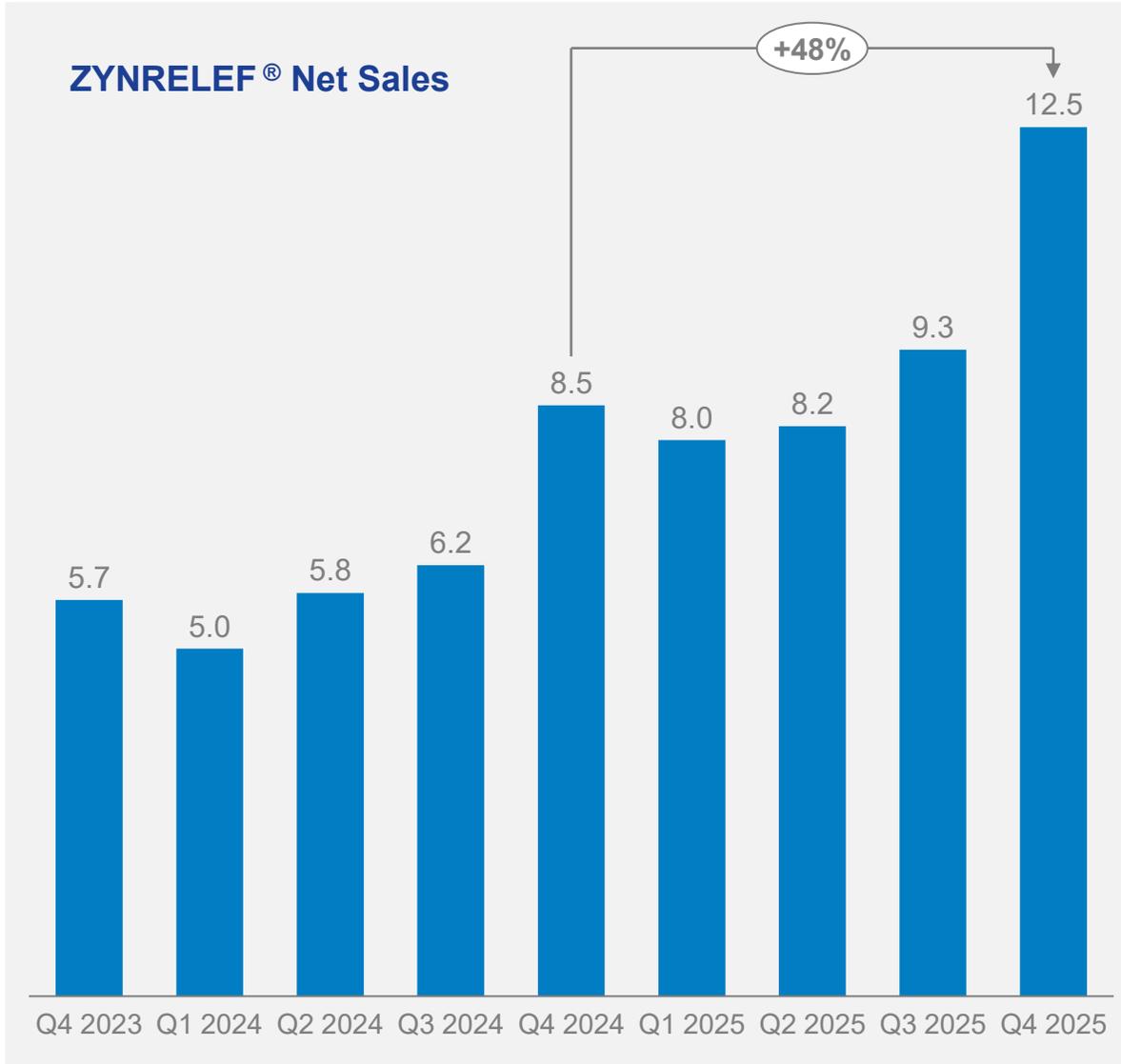
- 1 Completed re-financing of convertible debt
- 2 Generated full-year 2025 net revenue of \$154.9 million, up 7.4% year-over-year and EBITDA of \$14.7 million
- 3 Acute Care franchise delivered revenue growth of 57.3% year-over-year in Q4 2025 and 65.1% year-over-year for 2025 versus 2024, reflecting continued commercial acceleration
- 4 ZYNRELEF® Q4 net revenue grew 48% year-over-year, J-Code approved, and VAN fully commercialized
- 5 APONVIE® Q4 net revenue grew 97.4% year-over-year and inclusion in the 5th consensus PONV guidelines
- 6 Development of the proposed Prefilled Syringe market presentation is progressing and, if successful, FDA approval is anticipated in mid-to-late 2027
- 7 Oncology franchise continues to deliver a strong revenue base, generating over \$105 million in 2025 net revenue despite complex market dynamics

Product Performance



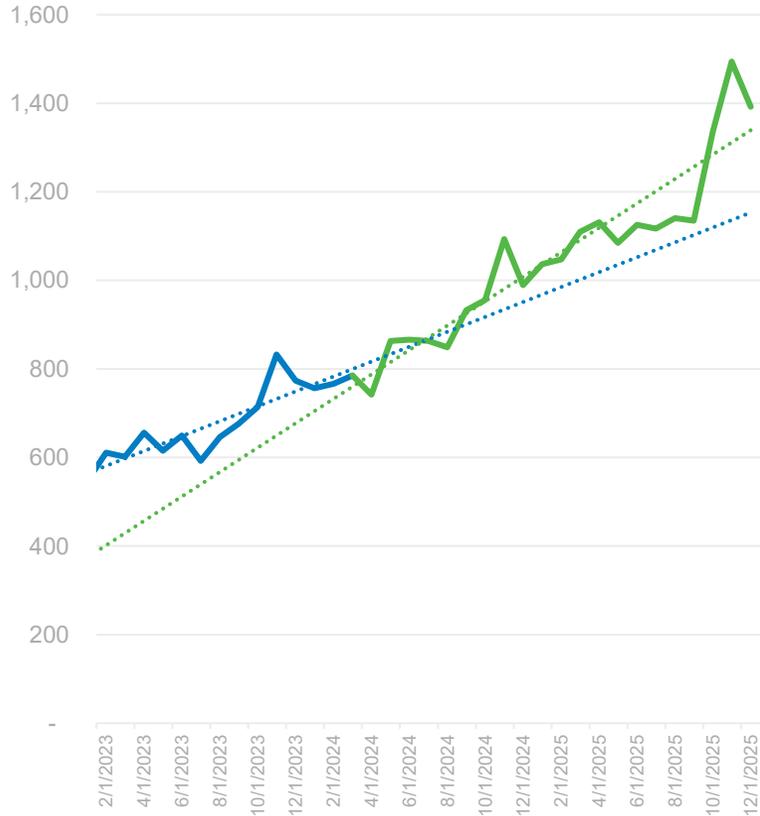
Acute Care Franchise Net Sales

3 months ended December 31, 2025: \$16.3 million



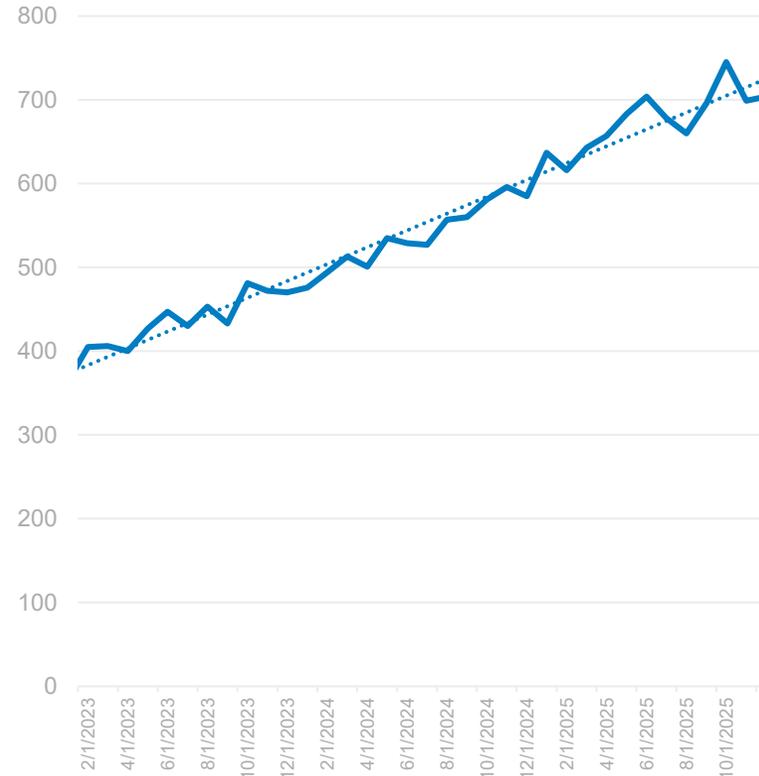
ZYNRELEF® Performance Metrics and Growth Drivers

ZYNRELEF - AVERAGE DAILY UNITS



Average Daily Units have reached an annual run rate of ~350,000 per year

ZYNRELEF - ORDERING ACCOUNTS



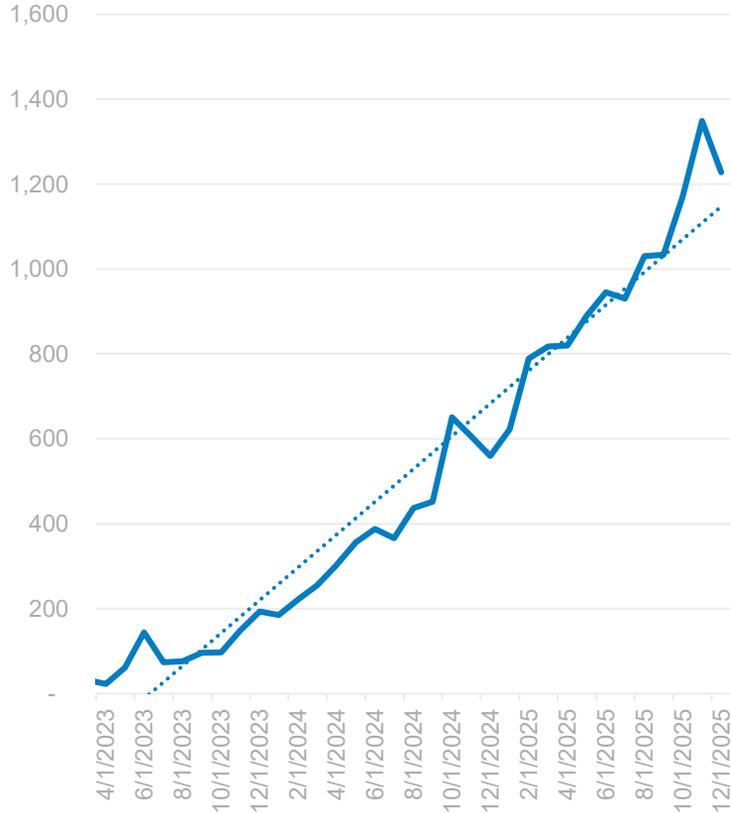
Steady growth in number of accounts ordering ZYNRELEF each month, 4 years from launch

Key ZYNRELEF Highlights

- Demand Units grew 35% between Q4 2024 and Q4 2025
- Enhanced per-unit compensation program with Distribution Partners currently in place through end of 2026
- Transition to the Vial Access Needle (“VAN”) is complete, optimizing product preparation, handling, and operating field sterility.
- ZYNRELEF Permanent J-Code (J0668) in place effective October 1, 2025, streamlining reimbursement
- Prefilled Syringe market presentation is progressing and, if successful, FDA approval is anticipated in mid-to-late 2027

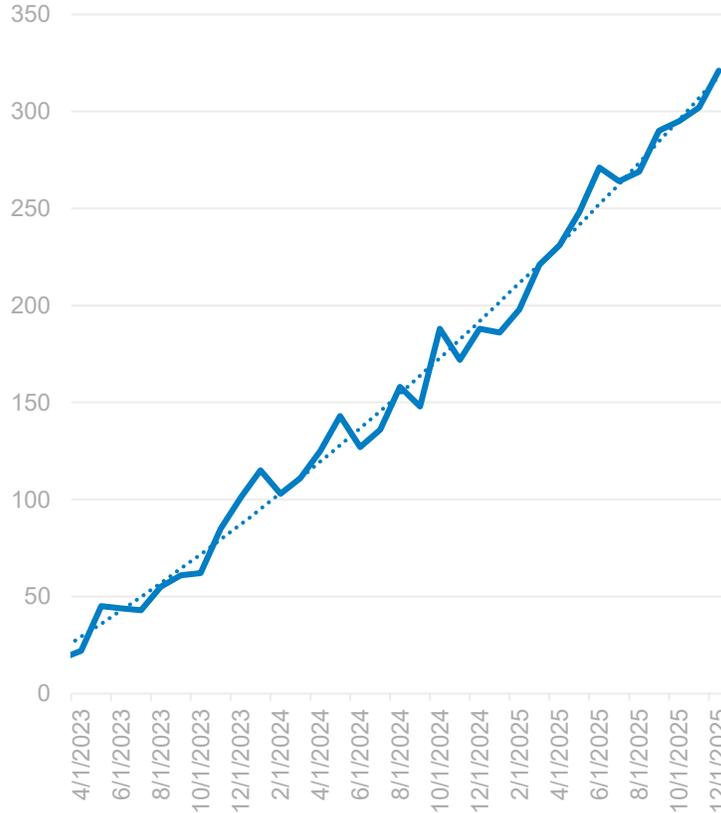
APONVIE® Performance Metrics and Growth Drivers

APONVIE - AVERAGE DAILY UNITS



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

APONVIE - ORDERING ACCOUNTS



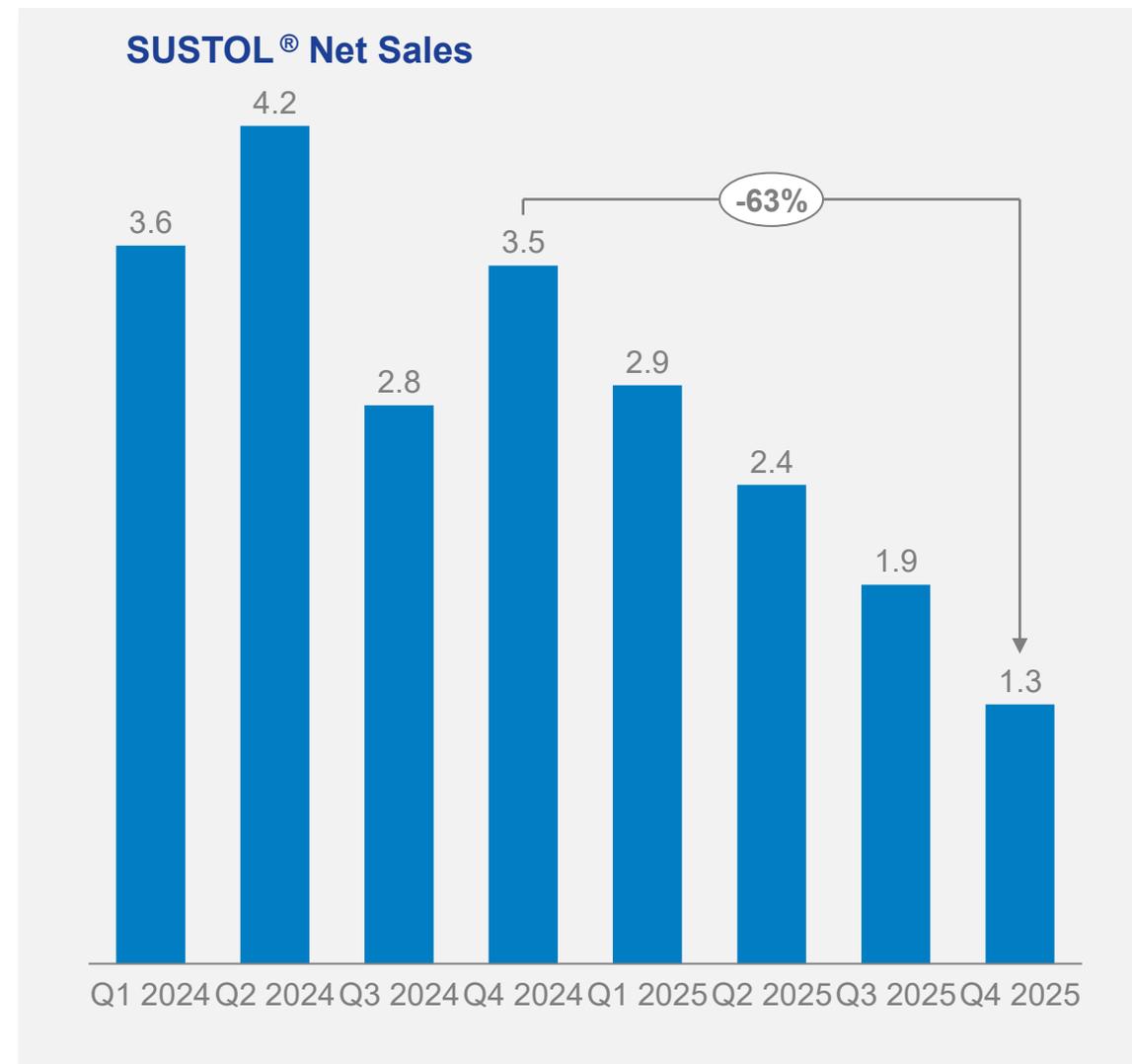
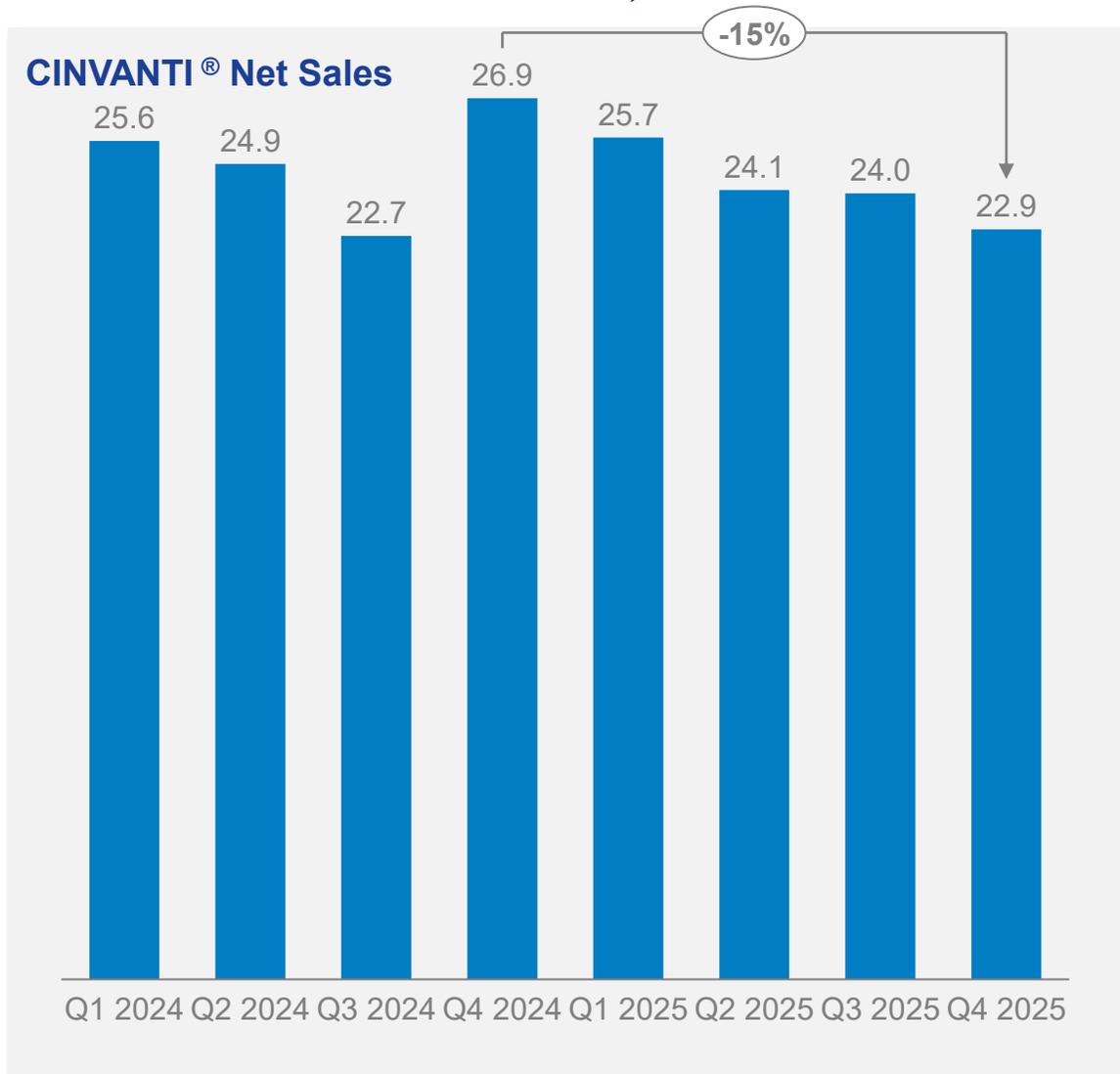
Steady growth in number of accounts ordering APONVIE each month, with December 2025 up 70% from December 2024

Key APONVIE Highlights

- **Demand Units grew 101%** between Q4 2024 and Q4 2025
- **Dedicated APONVIE sales team launched on July 1**, covering high-potential hospital accounts
- CMS has granted a permanent, product specific **J-Code (J8502)** for APONVIE
- **Inclusion of APONVIE (aprepitant) Injectable Emulsion** in the Newly Released **Fifth Consensus Guidelines for the Management of Postoperative Nausea and Vomiting (“PONV”)**

Oncology Care Franchise Net Sales

3 months ended December 30, 2025: \$24.2 million



Product Performance Closing Remarks



Finance



2025 Financial Highlights

In \$000 except where specified	FY 2025 Actuals	Q4 2025 Actuals (unaudited)	FY 2024 Actuals	Q4 2024 Actuals (unaudited)	FY 2023 Actuals
Net Product Sales	\$ 154,904	\$ 40,588	\$ 144,285	\$ 40,781	\$ 127,044
Gross Margin %	73%	73%	73%	75%	49%
Total Operating Expenses	\$ 116,095	\$ 29,431	\$ 117,165	\$ 26,379	\$ 172,554
Net Loss	\$ (20,195)	\$ (2,954)	\$ (13,580)	\$ 3,663	\$ (110,559)
Other Expense / (Income) ²	17,657	2,992	2,052	510	(56)
Inventory reserve/write-offs	4,630	1,967	2,474	53	20,269
Depreciation & Amortization	2,314	537	2,492	581	2,899
Stock Based Compensation	10,339	2,180	12,962	2,295	32,854
Adjusted EBITDA¹	\$ 14,745	\$ 4,722	\$ 6,400	\$ 7,102	\$ (54,593)

¹ Excludes Stock-Based Compensation, depreciation and amortization, and inventory write-offs

² Includes Interest Income, Interest Expense, Lease Income, Debt Discount and Other 1-time items

2025 Ending Cash
and Cash Equivalents **\$46.6M**

2026 Guidance

	FY 2025 Actuals	FY 2026 Guidance	2026 Guidance Commentary
Net Product Sales	\$154.9 million	\$173.0 to \$183.0 million	Full year Net Product Sales guidance includes continued growth of ZYNRELEF and APONVIE, similar CINVANTI performance (varying by quarter), and planned wind-down of SUSTOL for potential future product enhancement
Adjusted EBITDA ¹	\$14.7 million	\$10.0 to \$20.0 million	Full year Adjusted EBITDA guidance includes expansion of ZYNRELEF and APONVIE sales teams

¹ Excludes Stock-Based Compensation, depreciation and amortization, and inventory write-offs.

*In addition to providing guidance for Net Product Sales, a GAAP measure, Heron provides guidance for Adjusted EBITDA, a non-GAAP measure. Heron does not provide reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures without unreasonable effort that would be necessary for a reconciliation. These items are uncertain, depend on various factors, and could have a material impact on Heron's reported results in accordance with GAAP.

Questions

Addendum
