



DistributeRX LAUNCH: INVESTOR PRESENTATION

11 March 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company)(ASX: MYX), today provides an investor presentation on the DistributeRx US launch as announced to ASX on 10 March 2026.

In addition, the Company will undertake an investor webinar **today at 11.00am AEDT** (8.00pm Eastern US Time on Tuesday, 10 March 2026) with Mayne Pharma's CEO Mr Aaron Gray, Mr Daniel Moore, President of DistributeRx and Ms Meredith Gambill, Vice President, Sales and Marketing of DistributeRx presenting to investors. Participants can register for the webinar by navigating to:

<https://s1.c-conf.com/diamondpass/10053482-wl0n27.html>

Investors who wish to ask questions in advance, are encouraged to submit questions to ir@maynepharma.com. Investors will have the opportunity to ask questions during the session.

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Authorised for release to the ASX by the Chair

Email Alerts

To register for an email alert service to receive Mayne Pharma announcements released to the Australian Securities Exchange (ASX) please visit <https://www.maynepharma.com/investor-relations/email-alerts/>

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About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health in the United States and also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit maynepharma.com.

Mayne Pharma Group Limited

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maynepharma



Mayne Pharma Group Limited



US Launch
Investor Presentation

11 March 2026



The information provided is general in nature and is in summary form only. It is not complete and should be read in conjunction with the company's audited Financial Statements and market disclosures. This material is not intended to be relied upon as advice to investors or potential investors.

Non-IFRS information

- Other than as indicated, the financial information contained in this document is directly extracted or calculated from the audited Financial Statements. Throughout this document some non-IFRS financial information is stated, excluding certain specified income and expenses. Results excluding such items are considered by the Directors to provide a meaningful basis for comparison from period to period.
- Earnings before interest, tax, impairment, depreciation and amortisation (EBITDA) – a non-IFRS term – is considered by Directors to be a meaningful measure of the operating earnings and performance of the Group and this information may be useful for investors as it provides additional and relevant information that reflects the underlying performance of the business.
- The non-IFRS financial information has not been audited by the Group's auditors.

Forward looking statements

- This presentation contains forward-looking statements that involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Company. These forward looking statements use words such as 'potential', 'expect', 'anticipate', 'intend', 'plan' and 'may', and other words of similar meaning. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Subject to the Company's continuous disclosure obligations at law and under the listing rules of the Australian Securities Exchange, the Company disclaims any obligation to update or revise any forward looking statements. The factors that may affect the Company's future performance include, among others: changes in economic conditions, changes in the legal and regulatory regimes in which the Company operates, litigation or government investigations, decisions by regulatory authorities, changes in behaviour of major customers, suppliers and competitors, interruptions to manufacturing or distribution, the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.

Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at [maynepharma.com/investor-relations/results-reports](https://www.maynepharma.com/investor-relations/results-reports) and product descriptions are detailed at [maynepharma.com/us-products](https://www.maynepharma.com/us-products) and [maynepharma.com/au-products](https://www.maynepharma.com/au-products).

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Q&A

TODAY'S SPEAKERS



Aaron Gray
Chief Executive Officer



Daniel Moore
President



Meredith Gambill
Vice President, Sales and Marketing

You deserve tomorrow.

Mayne Pharma Background



- **Mayne Pharma** is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines in Dermatology and Women’s Health
- **Mayne Pharma** has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world

Segments



Women’s Health

A specialty branded portfolio with significant patent coverage focused on improving access and adherence in contraception and menopause care through targeted prescriber engagement and patient support.



Dermatology

A diversified portfolio of branded specialty and generic dermatology medicines including recently acquired products. Strategy to drive access and lower patient acquisition costs across rosacea, acne, psoriasis and atopic dermatitis. Strong focus on channel **Disintermediation**.



International

Australian-based manufacturer (Salisbury, South Australia) with sales of branded and generic pharmaceutical products to customers and partners globally (ex-US) and the provision of contract development and manufacturing services to third party customers.

Corporate Summary^{1,2}

Share price (ASX:MYX)	\$2.47
Shares on Issue	81.2 million
Market Capitalisation	\$200.1 million
FY25 Sales	\$408.1 million
FY25 Underlying EBITDA	\$47.0 million
Cash & Marketable Securities (31 Dec 2025)	\$67.4 million
Top 20 Shareholders	63.3%
Substantial Shareholders	Goldman Sachs Group Inc (8.3%) Mr Bruce Mathieson (6.5%) UBS Group AG (6.1%) Rubric Capital Management LP (5.4%)
Analyst Coverage	Madeleine Williams: Canaccord Genuity

Our Focus

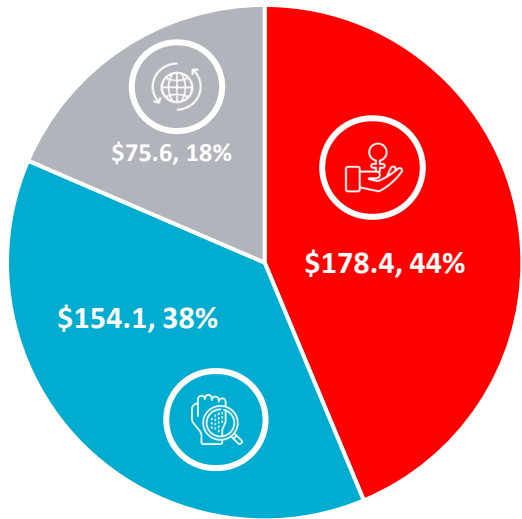
Improving patient access to **life-enhancing** medications



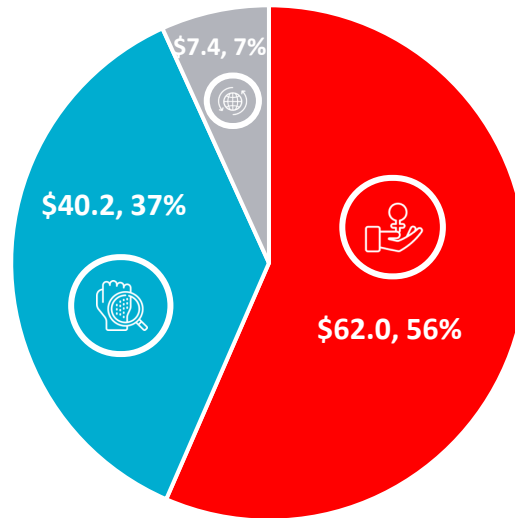
1. Share price data as at 10 March 2026
 2. Financial/ shareholder data per Mayne Pharma FY25 results, 2025 Annual Report and 1H FY26 results

FY25 Snapshot - Segments

FY25 Revenue Contribution
(\$m, % of total)



FY25 Segment Contribution
(\$m, % of total)



FY25 Total Direct Contribution

\$109.7m
↑ 76% on pcp



Women's Health



Dermatology



International



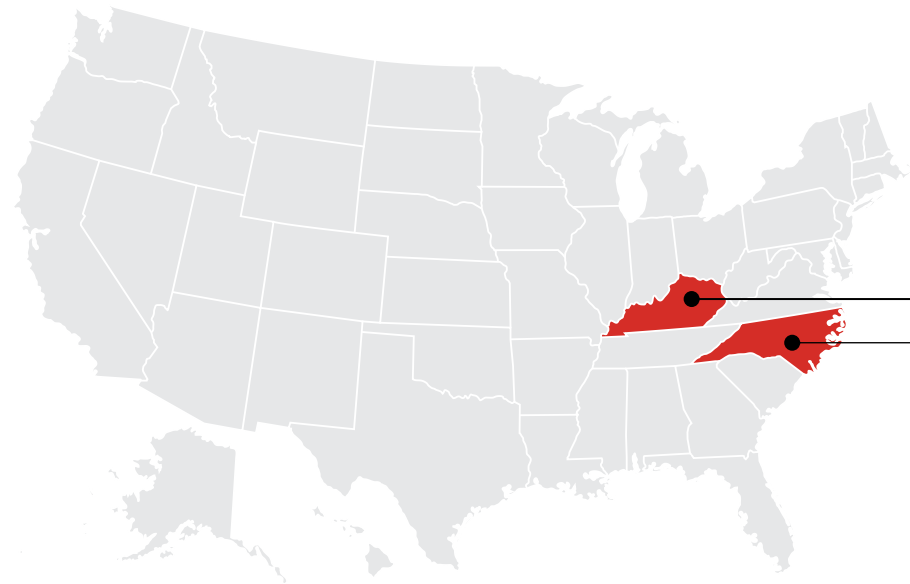
Global Footprint

Australia
244 headcount



Mayne Pharma International
Salisbury, South Australia

United States
223 headcount



Lexington, KY



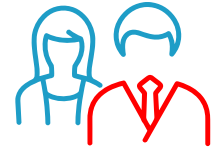
Raleigh, NC



Global Sales & Headcount

TOTAL FY25 SALES
\$408.1 million

- UNITED STATES
\$339 million
- AUSTRALIA & NEW ZEALAND
\$42 million
- CANADA
\$20 million
- EUROPE
\$4 million
- ASIA
\$3 million



TOTAL HEADCOUNT

467

Employees¹

Branded Product Sales Now Represent a Significant Proportion (%) of Mayne Pharma's Net Sales, Driving Margin Expansion

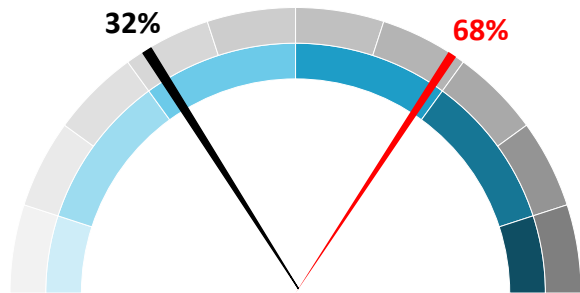
FY24



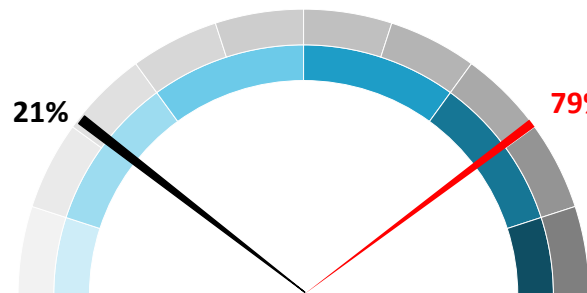
FY25



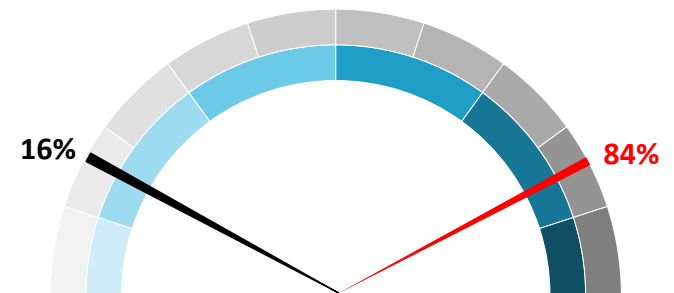
1H FY26



68% Branded | 32% Generic



79% Branded | 21% Generic



84% Branded | 16% Generic



56% Gross Margin



61% Gross Margin ↑ 500 bps



65% Gross Margin ↑ 400 bps



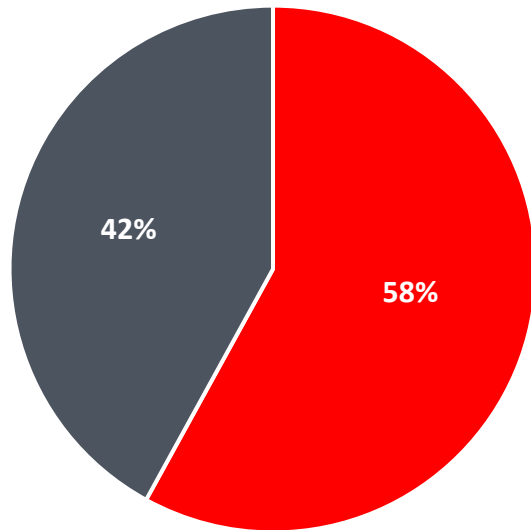
Mayne Pharma Disintermediation

Disintermediation:

Involves removing the intermediaries (wholesalers or others) between the manufacturer (Mayne Pharma) and the patient

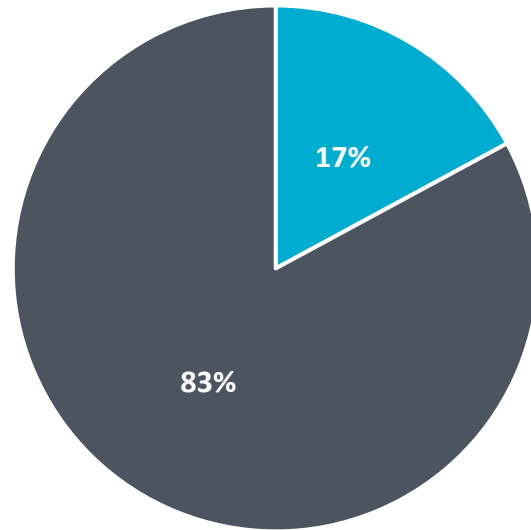
Mayne Pharma US Portfolio 1H FY26

Women's Health

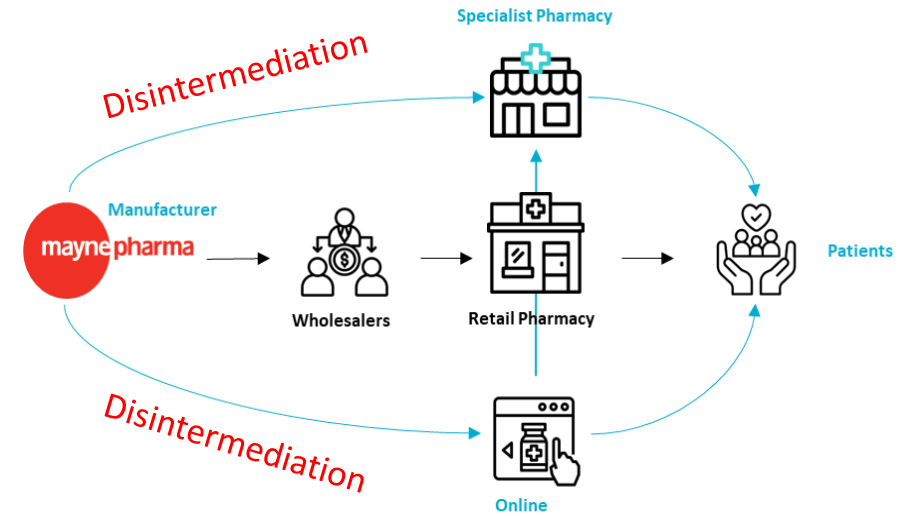


■ Wholesale ■ Non-Wholesale

Dermatology



■ Wholesale ■ Non-Wholesale



59%

Non-Wholesale volumes in 1H FY26¹

1. As a % percentage of total US Women's Health and Dermatology product volumes

Disintermediation – What are the benefits?



Manufacturer Benefits

For example: 



Inventory – tighter controls and lower returns



Stronger negotiating position with spec pharmacy v wholesale



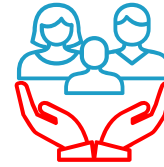
Less intermediaries drives lower fees in totality



**Outcomes for
Mayne Pharma**



Improved Gross to Net Sales
Improved Product Gross Margins



Patient Benefits



Transparent and predictable costs



Greater certainty on co-pay arrangements



Higher rates of fulfilment (pharmacy or direct)















Simpler for prescription repeats = higher compliance

**US Healthcare
Primer and Need for
DistributeRx**



Key Terms

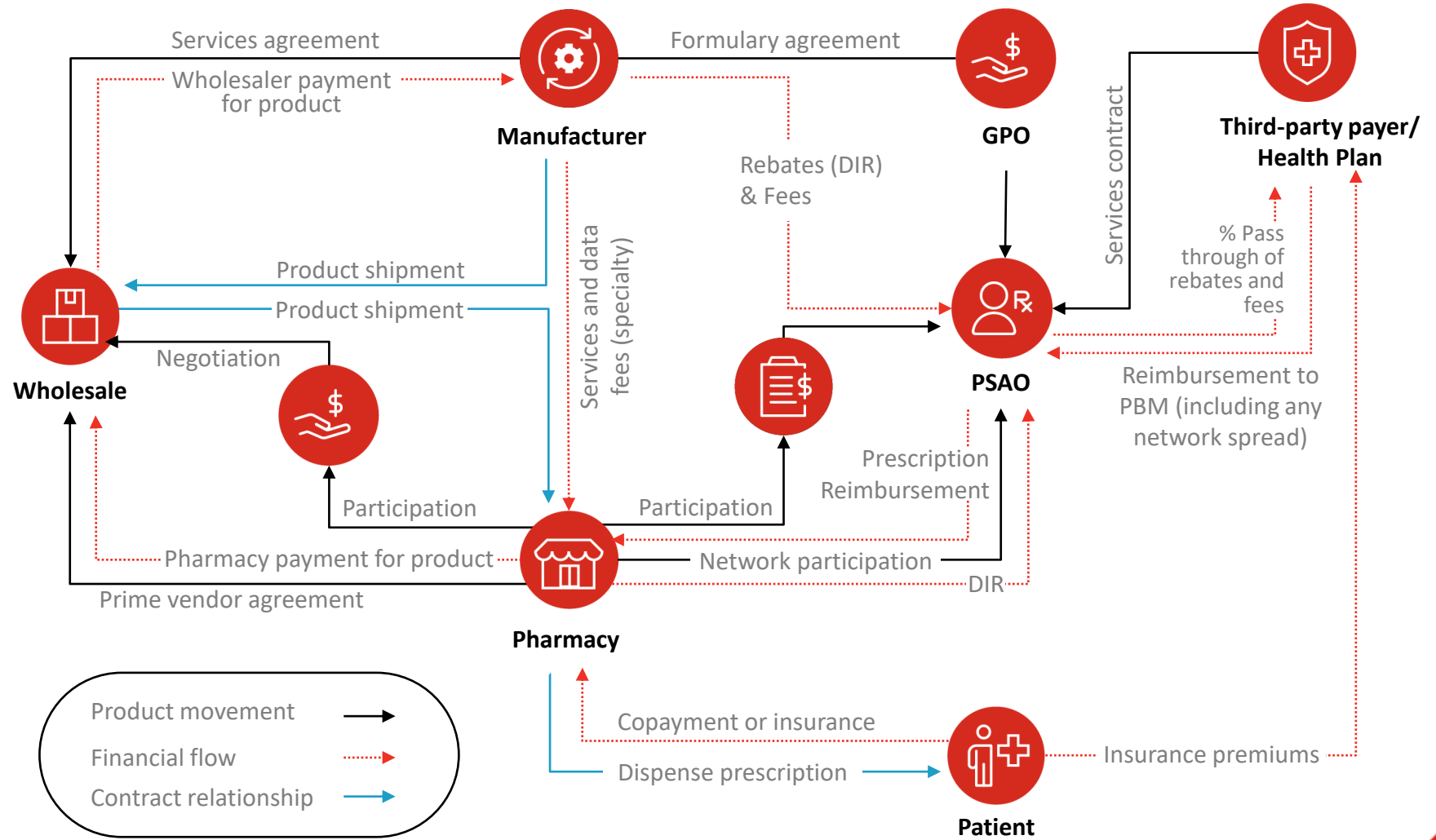
Examples:

Pharmacy Benefit Manager (PBM)	Manages an insurer's prescription benefit by setting drug coverage and negotiating prices, then processing pharmacy claims.	  
Pharmacy Services Administrative Organization (PSAO)	Represent pharmacies to negotiate and administer contracts with payers, including reimbursement and network participation.	  
Group Purchasing Organisation (GPO)	Aggregates buyers to negotiate lower prices and contract terms with suppliers.	  
Formulary	An insurer/PBM's approved list of covered medicines (often tiered by patient cost). Steers use to preferred drugs and pharmacies.	  
Direct to Patient (DTP)	Pharmaceutical companies, providers, or labs that bypass traditional retail pharmacies and intermediaries to deliver medications, diagnostics, and care directly to patients.	  

The US Pharmacy Distribution and Reimbursement System for Patient-Administered, Outpatient Brand-Name Drugs

The Problem

- The path from manufacturer to patient is complex — and that complexity has real consequences.
- Inefficient distribution, unpredictable pricing, and significant intermediary involvement create barriers at every step of the journey for manufacturers, clinicians, and patients alike.

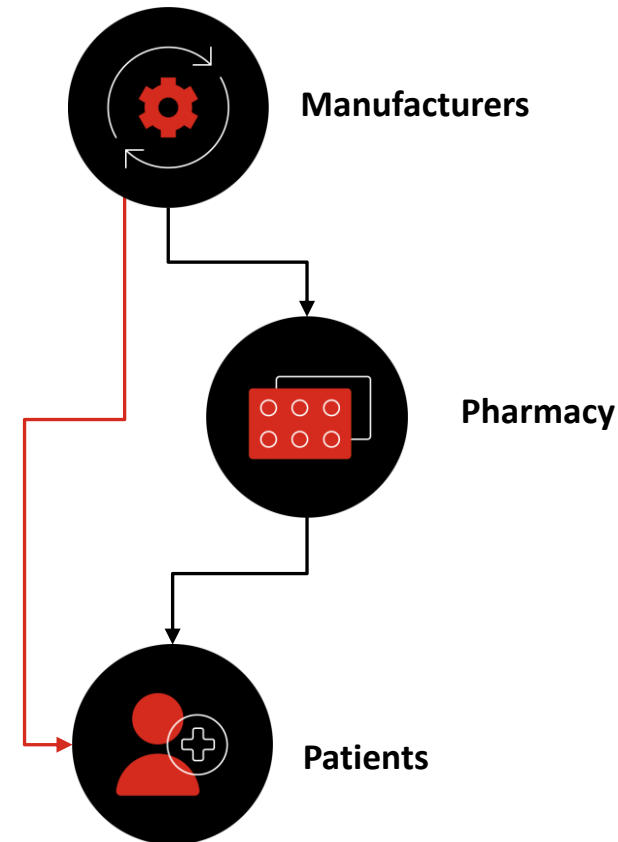


GPO= group purchasing organization; PSO= pharmacy services administrative organization; DIR= direct and indirect remuneration; PBM= pharmacy benefit manager
 Source: Drug Channel's Institute research. Chart illustrates flow for Patient-Administered, Outpatient Drugs. Please note that this chart is illustrative. It is not intended to be a complete representation of every type of product movement, financial flow, or contractual relationship in the marketplace.

The Solution

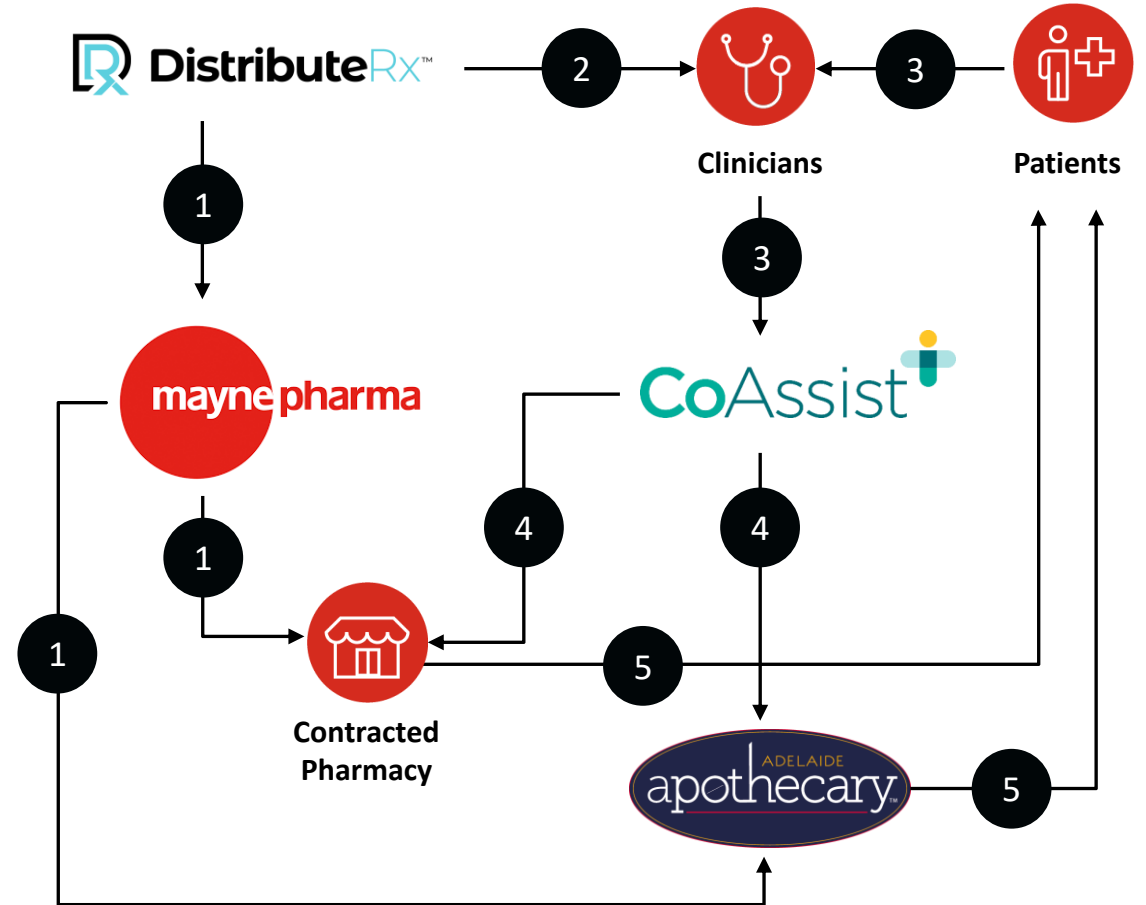
The Mayne Pharma approach is simple, efficient, and direct:

- **Simple** — Fewer intermediaries mean clearer pricing for clinicians and more consistent access to therapy for patients.
- **Efficient** — Streamlined distribution reduces friction across the product lifecycle, improving gross-to-net results for manufacturers.
- **Direct** — Medications reach patients faster, with transparent pricing and fewer delays in care.



Mayne Pharma Disintermediation Solution

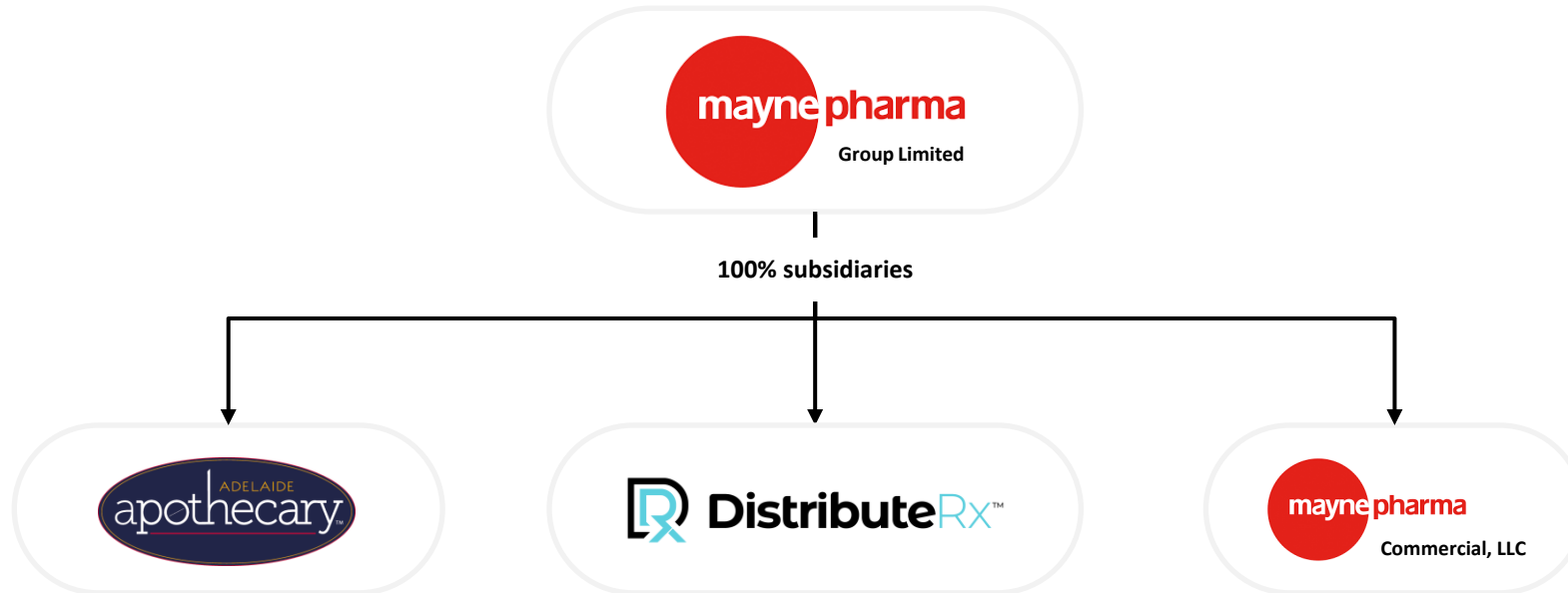
- 1 DistributeRx contracts with manufacturers for access to our channel and provides commercial consultative services.
- 2 Representatives engage clinicians to raise awareness of the solution.
- 3 Clinicians ePrescribe to CoAssist in the same manner they would to any retail pharmacy in the US.
- 4 If the patient has coverage, the prescription is transferred to the best available pharmacy. If the patient does not have coverage, the prescription is transferred to Adelaide Apothecary, which offers cash pricing.
- 5 Patients are contacted by their dispensing pharmacy and pay for their prescription. The prescription is shipped free and received 2–3 days after purchase.



*Prescriber and patient-facing collateral uses existing co-branding with GoodRx

Mayne Pharma Disintermediation

Corporate Structure



The Opportunity in Disintermediation



The Problem

- Deep consolidation among PBMs has created a distribution model that is complex, costly, and difficult to navigate.

The Solution

- DistributeRx reduces friction throughout the distribution process by combining manufacturer strategy, pharmacy network execution, and patient-centric fulfillment into a single, integrated model
- Target reimbursed and Cash Pay patients ↑ stickiness, fulfilment
- Reduces profit leakage across value chain

The Market

- ~US\$252 billion by 2030 (CAGR 17%)¹
- Rising consumer adoption of digital pharmacy and home delivery

~US \$0.5 Million

Mayne Pharma Investment into DistributeRx

Market Pressures In Action: Understanding The Roadblocks

Unfilled Prescriptions

**Lost Profit Margin for
Manufacturer**

Pharmacy Losses

Formulary Exclusions

Expanding Cash Market

Mayne Pharma Disintermediation Key Takeaways



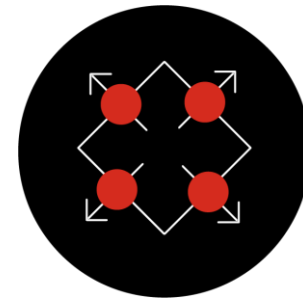
83% CAGR US\$ revenues
since FY23



Capital Light

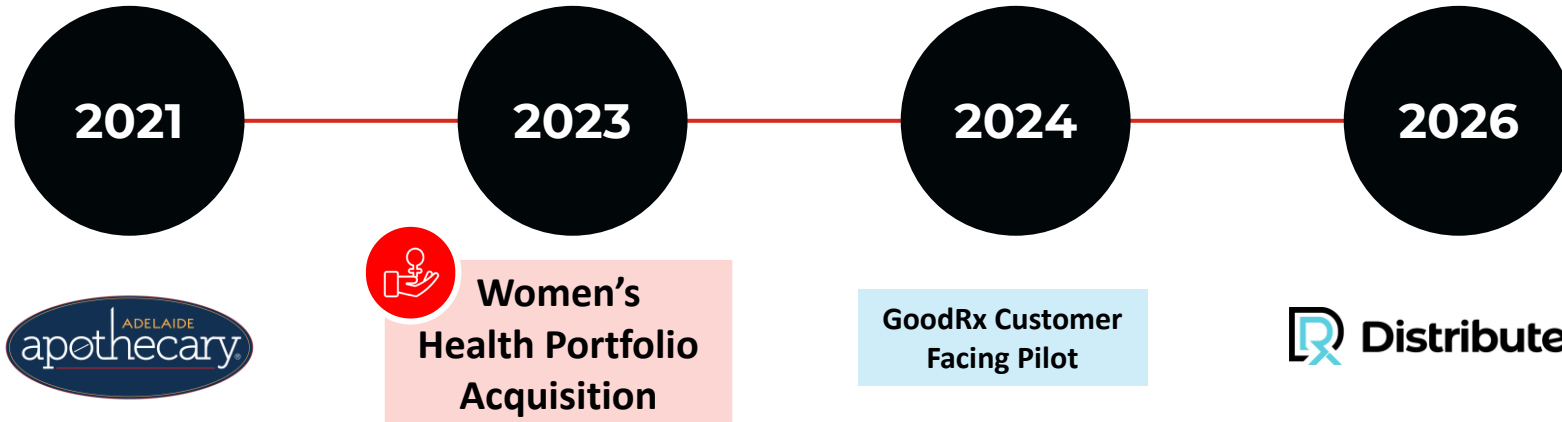


59% Non-wholesale
prescriptions volumes
in 1H FY26



Highly Scalable

Timeline



- Disintermediation since 2021
- Platform Integration
- Strong Macro Trends

DistributeRx



PRESCRIPTION ACCESS MADE SIMPLE

DistributeRx partners with manufacturers, providers, and pharmacies to improve patient access and offer predictable prices.

- Streamlining how therapies move from manufacturer to patient
- Delivering the strategies, tools, and services that ensure patients can start and stay on the therapies they need



DISTRIBUTERx OPERATIONAL ARMS

MANUFACTURER
SERVICES

PHARMACY
SERVICES

CUSTOMER-
FACING SERVICE

MANUFACTURER SERVICES

- Sales & Contract Strategy Team
- Patient Affordability Program Development & Strategy
- Patient Adherence Solutions
- New Product Launch Pricing & Contract Strategies
- Comprehensive Pharmacy Solutions
- Pharmacy Network Development
- Pharmacy Performance Monitoring Services
- Data Insights & Analytics Services
- Full-Service Cash Pharmacy

ADELAIDE APOTHECARY

THE ADVANTAGE

Patients have timely access to the exact treatments their providers prescribe, supported by exceptional customer service.

With nationwide shipping, patients receive their medications directly at their doorstep, ensuring they have what they need when they need it.

THE OPPORTUNITY

The cash market has doubled in the last three years. Even insured patients frequently pay cash when their plan does not cover the medication – representing roughly **75%** of all dermatology prescriptions*

- **25% of Mayne Pharma dermatology prescriptions were covered in Sept 2025†**
- **61% of insured individuals paid out of pocket for a medication in 2022‡**

Sources

* Source: IQVIA prescription data; Mayne Pharma analysis (2025)

† Source: Mayne Pharma internal analysis of prescription coverage, Sept 2025

‡ Source: Prescriptive Health, *Rewriting the Script Report*, 2022

CUSTOMER-FACING SERVICE

- Delivers **transparent pricing, product certainty**, and **fast, reliable access** to prescribed treatments
- **Reviews prescriptions automatically**, compares insurance and cash pricing, and routes them to the pharmacy offering the right medication at a consistent price
- **Leverages DistributeRx infrastructure** to ensure **speed, pricing predictability, and simplicity**

PRESCRIPTIONS MADE SIMPLE, FOR EVERYONE.

DISTRIBUTERx+ DERMATOLOGY

WHY DERMATOLOGY?

- High patient demand
- Access challenges due to US pricing practices
- Declining insurance coverage
- Reliance on branded drugs
- Clinician utilization for specialty pharmacies is already common practice in derm today vs. other specialties

OCTOBER 2023

- Launch of targeted adoption in high-need dermatology practices

JANUARY 2024

- National rollout expanded to support broader provider network and product coverage

2025

- Clinician steering committee informed key improvements
- Advisory board validated value, emphasized need for transparency, speed, and trusted support

HIGH LOYALTY SIGNALS LASTING VALUE

Optimization efforts in dermatology have resonated with prescribers and driven sustained engagement.

Dermatology traction since launch

 **39K** prescriptions fulfilled

 **37K** patients served

 **3.8K** active prescribers

Source: DistributeRx internal analytics, Power BI (Jan 2024–Present)

“ It helps to have a name that patients already recognize. It builds trust right away. The process is simple and efficient, the pricing is clear, and it works for both our office and our patients.

— **MATT BRUNO, PA-C**

HOW OUR SOLUTION STACKS UP AGAINST COMPETITORS

FEATURE	DISTRIBUTERx	NATIONAL HUBS (BLINKRx, PHILRx)	AMAZON PHARMACY	MARK CUBAN COST + DRUGS	INDEPENDENT PHARMACIES
Prescription Fulfillment	✓	✓	✓	✓	✓
Home Delivery	✓	✓	✓	✓	LIMITED
Prior Authorization Support	✓	PARTIAL	✓	×	PARTIAL
Wholly Owned Cash Pharmacy	✓	×	×	×	×
Price Transparency	✓	×	PARTIAL	✓	×
Dermatology Expertise	✓	×	×	×	✓
Insurance Independence	✓	PARTIAL	×	✓	×
National Scalability	✓	✓	✓	✓	×

Q & A

mayne **pharma**



Aaron Gray

Chief Executive Officer

 **DistributeRx™**



Daniel Moore

President

 **DistributeRx™**



Meredith Gambill

Vice President, Sales and Marketing

You deserve tomorrow.

For further information contact:

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