



MAYNE PHARMA ASX SMIDCAPS CONFERENCE PRESENTATION

25 March 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today provides an investor presentation for the ASX SMIDcaps Conference to be held today in Sydney.

Mayne Pharma's CEO Mr Aaron Gray will update investors on recent progress across Women's Health and Dermatology, and how the Company's recent DistributeRx launch is supporting improved access and a more direct pathway from prescription to patient, including Mayne Pharma's focus for the remainder of 2026.

The ASX SMIDcaps Conference will take place at:

The Library Auditorium, State Library of NSW, 1 Shakespeare Place, Sydney NSW.

Mayne Pharma's presentation will be at:

1.25pm AEDT on Wednesday, 25 March 2026

Investors who wish to attend the conference are required to register for the conference as an in-person participant or on-line at the following link:

<https://event.asx.com.au/asxsmidcapsconferencemarch2026>

A copy of the presentation is attached.

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Authorised for release to the ASX by the Board 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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Mayne Pharma Group Limited

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ASX Announcement

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.

maynepharma



Mayne Pharma Group Limited

ASX SMIDCaps Conference
Sydney, Australia

Aaron Gray CEO

25 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).
- ANNOVERA®, BIJUVA®, EPSOLAY®, IMVEXXY®, NEXTSTELLIS®, TWYNEO® are trademarks of third parties.

- **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)	\$2.13
Shares on Issue	81.2 million
Market Capitalisation	\$173.0 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 Andrew Goodsall: MST Marquee

Our Focus

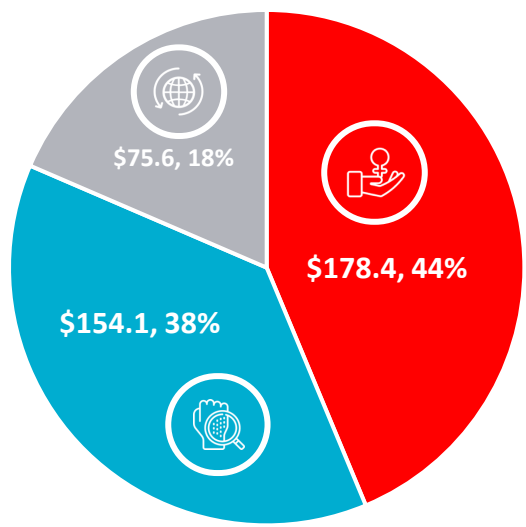
Improving patient access to **life-enhancing** medications



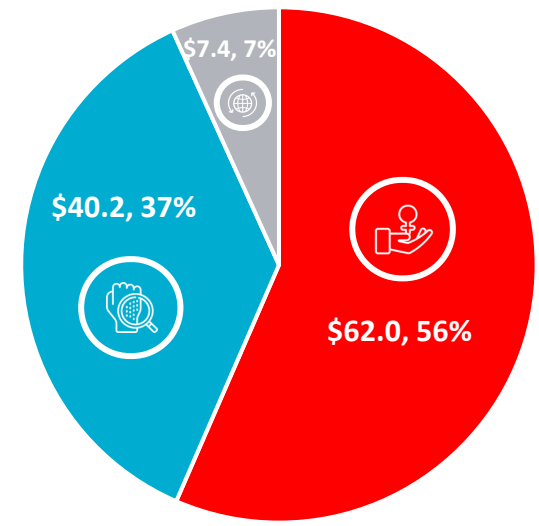
1. Share price data as at 20 March 2026
 2. Financial / shareholder data per Mayne Pharma FY25 results, 2025 Annual Report and 1H FY26 results

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

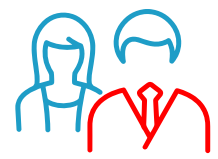
International



Global 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

1. As at 31 December 2025

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

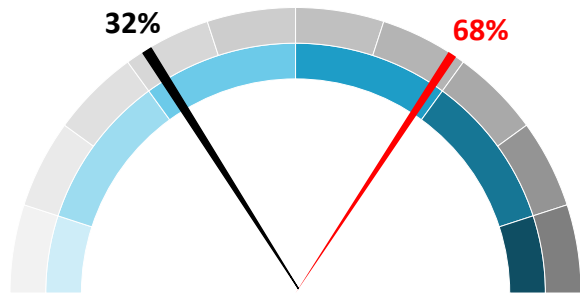
FY24



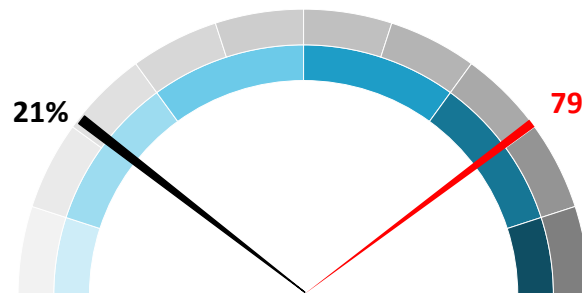
FY25



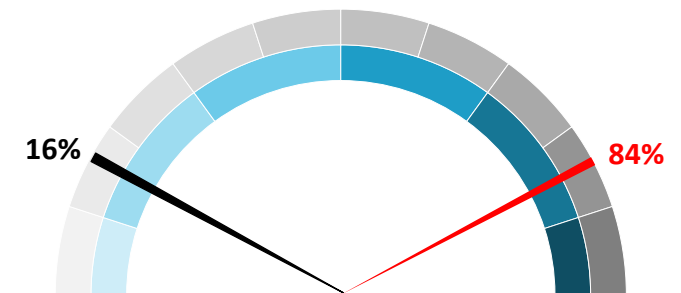
1H FY26



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

Women's Health: solid portfolio growth



Future growth drivers for Women's Health

- **Drive Market Penetration** – increase low single digit market share (versus competitive set – iQVIA¹) + solid market growth

~1%

~3%

~2%

~3%
- **Strong defence of portfolio economics** – long dated patent life to protect value, support pricing power, and sustain investment through remaining patent life
- **Commercial execution** – upgraded/refreshed marketing, optimised field-force effectiveness, and tighter targeting of high-value prescribers/segments
- **Improving Access and Coverage** – through payer contracting and patient access programs that reduce friction at the pharmacy counter and drive higher fill rates
 - In the past 6 months, Mayne Pharma has entered into agreements which has improved NEXTSTELLIS[®] access to approximately **40 million lives** in the US

*Sample US promotional flyer only

ON AVERAGE, WOMEN SPEND 1/3 OF THEIR LIVES IN MENOPAUSE OR POSTMENOPAUSE!

Natural Bio Identicals*

that will help your patients live a better menopause²⁻⁴

INDICATIONS

BIJUVA (estradiol and progesterone) is a combination of an estrogen and progesterone indicated in a woman with a uterus for the treatment of moderate to severe vasomotor symptoms due to menopause.

IMVEXXY (estradiol vaginal inserts) is an estrogen indicated for the treatment of moderate to severe dyspareunia, a symptom of vulvar and vaginal atrophy, due to menopause.

*Bio identical hormones are defined as substances that have exactly the same chemical and molecular structure as hormones that are produced in the human body.⁵

1. As of Dec 2025; Market share is based on current NRx (new prescription) volume from IQVIA measured against our defined set of competitors per brand.



Future growth drivers for Dermatology

- Scale the disintermediation/channel strategy (specialty pharmacy ecosystem) to reduce friction for prescribers/patients and lift direct contribution as mix improves
- Expand and refresh the dermatology portfolio via capital-efficient, accretive business arrangements and targeted BD (new FDA-approved brands/products) to broaden addressable segments
- Drive prescriptions (Rx) through stronger commercial execution—sales force capability upgrades plus refreshed marketing materials to rebuild/accelerate demand and support launches.
- Improve gross margin through product mix and channel shift (higher-value brands and more favourable channel economics) even when top-line is pressured by generics





Future growth drivers for International

- More capacity and reliability from Salisbury (post-upgrade) enabling higher output, better service levels and improved DIFOT¹ to support growth in export and partner demand
- NEXTSTELLIS® PBS listing tailwind driving Australian Rx growth as affordability/access improves promotion accelerates: 118% growth in 3 pack volumes in Dec 2025 (post PBS) v Jul 2025 (pre PBS)
- Unlock value from significant infrastructure investment (~\$18 million), drive operating leverage and improved utilisation at the facility
- International supply agreements / expanded partnerships to grow exports and increase third-party volume through the network.





Mayne Pharma Disintermediation

Disintermediation:

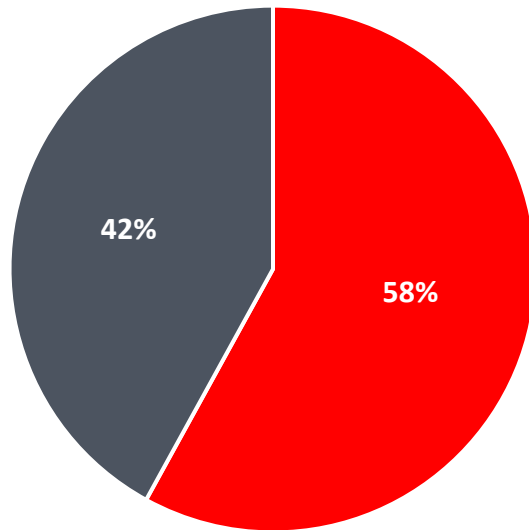
Involves removing the intermediaries (wholesalers or others) between the manufacturer (**Mayne Pharma**) and the patient



Mayne Pharma US Portfolio 1H FY26

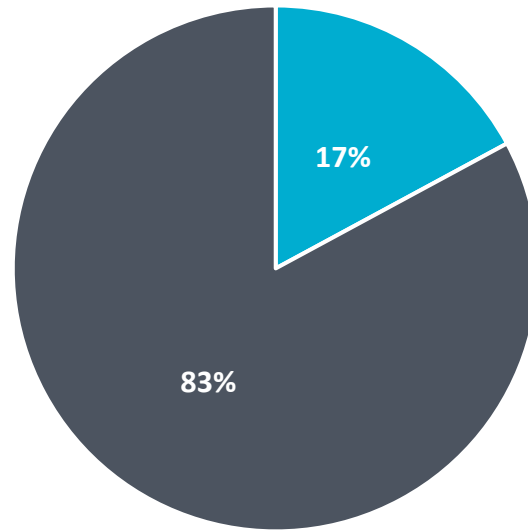


Women's Health

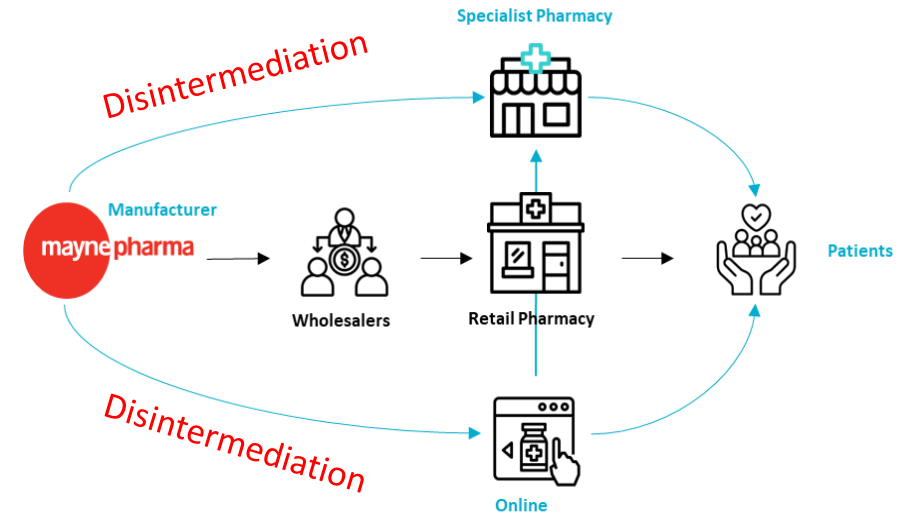


■ Wholesale ■ Non-Wholesale

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)

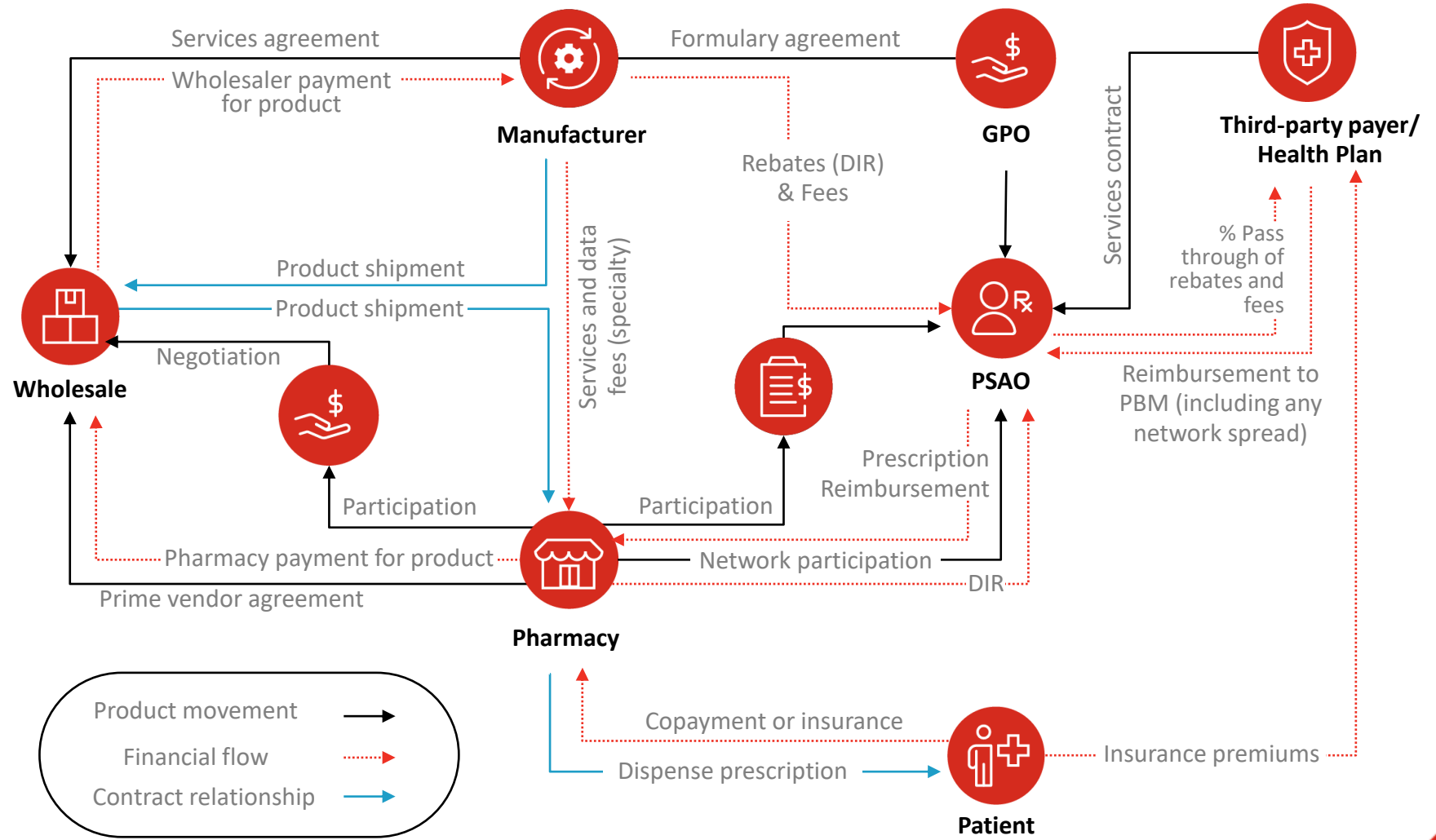


Simpler for prescription repeats = higher compliance

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.



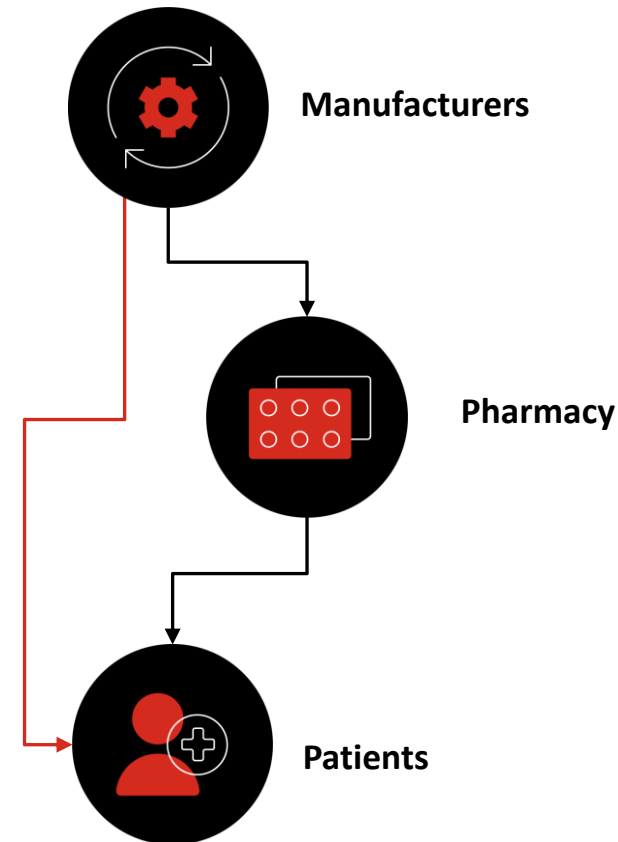
GPO= group purchasing organization; PSO= pharmacy services administrative organization; DIR= direct and indirect remuneration; PBM= pharmacy benefit manager

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.





In March 2026 Mayne Pharma Launched the Next Step in the Disintermediation Strategy



PRESCRIPTION ACCESS MADE SIMPLE

MANUFACTURER SERVICES

PHARMACY SERVICES

CUSTOMER-FACING SERVICE

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
- ePharmacy size ~US\$252 billion by 2030 (CAGR 17%) driven by rising consumer adoption of digital pharmacy and home delivery



~US \$0.5 Million
Mayne Pharma Investment into DistributeRx

- **Women's Health:** continue market share growth with dedicated people who are 100% focused on women's health, refreshed marketing, product access solutions, strong intellectual property for our best-in-class products. Targeted investments to drive growth and sustainable cost leverage.
- **Dermatology:** take the next step in our disintermediation strategy – fully leverage the ecosystem we have built to improve access and patient outcomes for dermatology, pursue expansion into other therapeutic areas.
- **International:** focused activities to unlock the value created by the investments that have been made in the international business (NEXTSELLIS[®] PBS listing, capex infusion, international supply agreements).
- **Legal:** enforce agreements and reserve Mayne Pharma's rights, balancing costs with shareholder value in mind.
- **Capital:** acquire synergistic, capital efficient assets to improve scale and capital allocation strategies generally, which may include a share buy-back.

For further information contact:

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