ASX Announcement

MAYNE PHARMA 3Q INVESTOR PRESENTATION

7 May 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today provides an investor presentation providing an overview of its 3Q results, which were announced to the market on 29 April 2026.

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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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

Investor Presentation 3Q FY26

Aaron Gray CEO

7 May 2026

Disclaimer

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 and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.
- ACCUTANE®, ANNOVERA®, BIJUVA®, EPSOLAY®, IMVEXXY®, KADIAN®, NEXTSTELLIS®, TWYNEO® and WYNZORA® are trademarks of third parties.

Snapshot

- **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. Launch of DistributeRx in March 2026.

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)	**$2.67**
Shares on Issue	**81.2 million**
Market Capitalisation	**$216.8 million**
FY25 Sales	**$408.1 million**
FY25 Underlying EBITDA	**$47.0 million**
Cash & Marketable Securities (31 Mar 2026)	**$86.7 million**
Top 20 Shareholders	**58.3%**
Substantial Shareholders	Mr Bruce Mathieson **(6.5%)** Funicular Funds LP **(6.3%)** Rubric Capital Management LP **(5.4%)** Trium Capital LLP **(5.0%)**
Analyst Coverage	**Madeleine Williams**: Canaccord Genuity **Andrew Goodsall:** MST Marquee

Our Focus

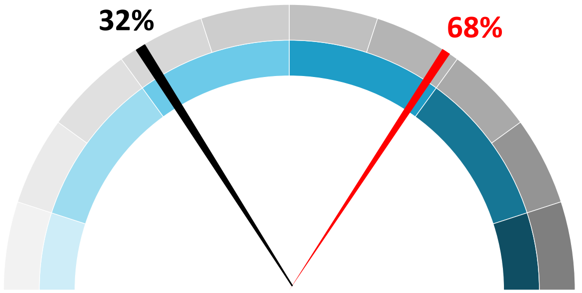
Improving patient access to **life-enhancing** medications

1. Share price data, Top 20 shareholders as at 5 May 2026
2. Financial data per Mayne Pharma 2025 Annual Report, FY25 / 1H FY26 / 3Q FY26 results

Mayne Pharma in 2026

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

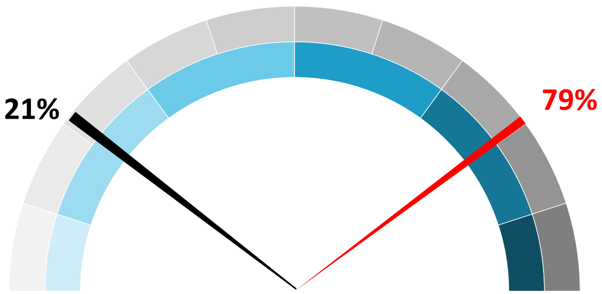
FY24



68% Branded | 32% Generic

56% Gross Margin

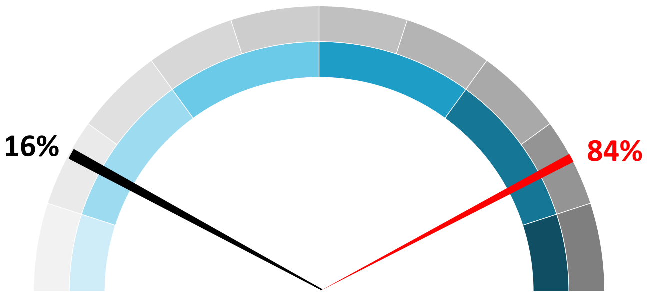
FY25



79% Branded | 21% Generic

61% Gross Margin ⬆ 500 bps

1H FY26



84% Branded | 16% Generic

65% Gross Margin ⬆ 400 bps

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

Employees[1]

1. As at 31 December 2025

Q3 FY26 Review

3Q FY26 Financial Results[1]

3Q FY26 delivered resilient earnings, with margin discipline underpinning performance

$85.2m
Revenue
up **1%** from 3Q FY25

63%
Gross margin
up from **59%** 3Q FY25

-$1.4m
Underlying EBITDA[2]
up **57%** from 3Q FY25

$17.9m
Total direct segment contribution
up **11%** from 3Q FY25

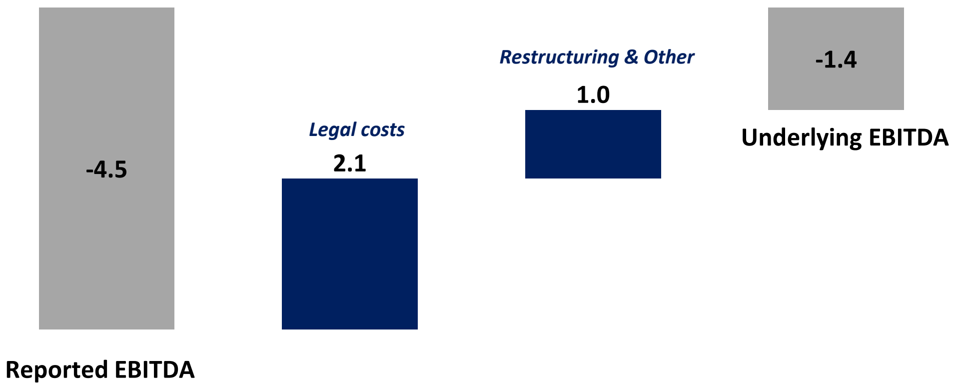
$28.3m
Adjusted operating cashflow from continuing operations[3]
up **90%** from 3Q FY25

$86.7m
Cash and marketable securities at 31 Mar 2026
up **29%** from 31 Dec 2025

1. All numbers are expressed in AUD/A$ terms unless otherwise stated and are unaudited
2. Underlying EBITDA is a non-IFRS measure and excludes earn-out reassessments, litigation and restructuring charges, derivative fair value adjustments, other
3. Total net operating cashflow excluding outflows for discontinued operations and legal expenses (Scheme). Earnout payments recognised as financing cash outflows

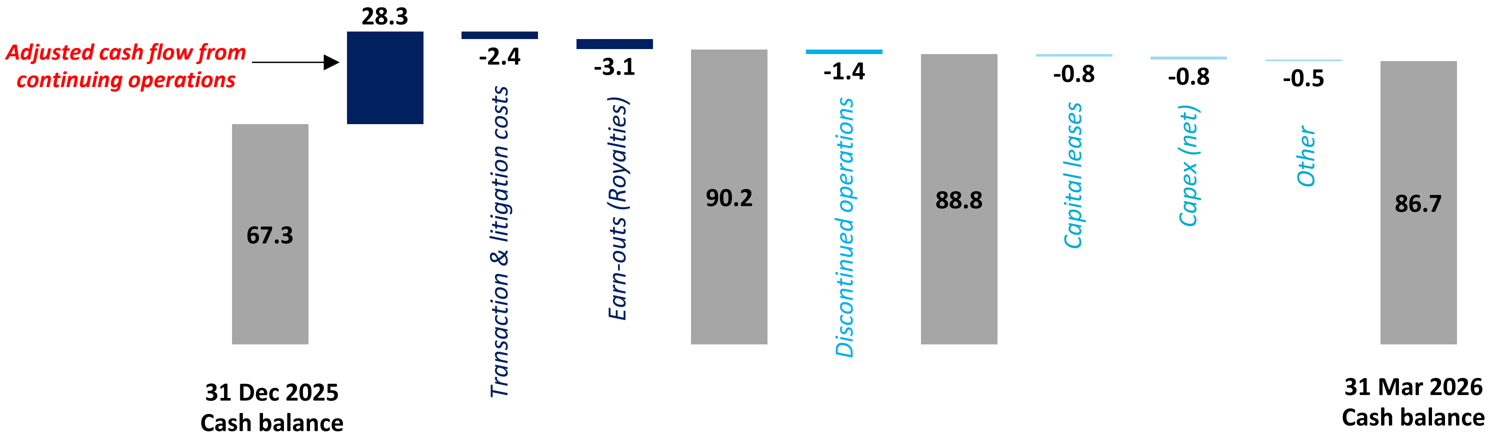
3Q FY26 Unaudited EBITDA & Cash Flow[1]

EBITDA ($m)



- Reported EBITDA of -$4.5 million: an improvement of 10% on the pcp
- Underlying EBITDA of -$1.4 million: improvement of 57% on the pcp
- 3Q of each FY period typically weakest for Mayne Pharma due to annual co-pay / insurance deductible re-sets driving higher Gross to Net (GTN) expense

CASH FLOW ($m)



- $28.3 million in adjusted cash flows from continuing operations, up 90% on the pcp
- $1.4 million outflow for discontinued operations
- Net cash flow of $19.3 million; cash up 29% on 31 Dec
- Timing effect of certain GTN payments expected in 4Q

1. 3Q of each financial year encompasses the annual reset of US patient insurance deductibles and co-pay cards, which increases the Company's gross to net (GTN) expense at a time when patient out-of-pocket costs are at their highest. Main driver of the operating cash flow relates to the timing effect of certain GTN cash payments which are expected to be made in 4Q FY26

3Q FY26 Operating & Financial Highlights (Segments)

Women's Health

- Women's Health growth strategy is focused on increasing share of voice, improving field force effectiveness and converting demand more efficiently
- Focus on improving patient access and coverage – strategies to reduce friction at the pharmacy counter and drive higher fill rates
- Removal of "Black Box" warning from BIJUVA® label - one of only six menopausal products to have its boxed warning updated by FDA
- Revenue of US$26.4 million (+7% versus pcp)
  - NEXTSTELLIS® demand cycles[1] up 12% and net sales of US$11.7 million (+19%);
  - ANNOVERA® total prescriptions (TRx) down 2% and net sales of US$5.7 million (0%);
  - IMVEXXY® TRx up 4% and net sales of US$4.6 million (-12%); and
  - BIJUVA® TRx up 30% and net sales of US$3.7 million (+26%)
- Gross profit of US$21.1 million (+8% versus pcp) and gross margin of 80% (flat versus pcp)
- Direct contribution of **US$7.1 million** (+6% versus pcp)

Dermatology

- TWYNEO® achieved better-than-expected commercial formulary coverage, with favourable prior-authorisation outcomes
- Strong Rx growth in generic ACCUTANE® driven by a strategic digital health partnership specialising in dermatology products
- Launch of **DistributeRx** in March: major focus & strong initial results

DistributeRx™

- Revenue of US$20.5 million (+1% versus pcp)
- Gross profit of US$12.8 million (+34% versus pcp) and gross margin of 63% (+16% versus pcp)
- Direct contribution of **US$4.7 million** (+55% versus pcp)

1. Calculated as IQVIA reported TRx (converted to units/cycles) plus non-reporting pharmacies (including Mayne Pharma's own distribution channel). TRx converted to units by taking number of pills in the TRx divided by 28 (number of NEXTSTELLIS® pills included in 1 month of therapy). NEXTSTELLIS® prescriptions can be prescribed in 1-month and 3-month increments. On average 1 TRx equals 2.0 units/cycles.

3Q FY26 Operating & Financial Highlights (Segments)

International

- Strong sales growth associated with NEXTSTELLIS® following PBS approval in late September 2025: focus on patient and prescriber awareness
- Strong sales growth for KADIAN® in Canada following an expanded distribution agreement
- Exploring new global partnerships for product manufacturing following the completion of the $18 million upgrade of the Salisbury facility
- Revenue of $17.7 million (+19% versus pcp)
- Gross profit of $4.6 million (+4% versus pcp) and gross margin of 26% (-4% versus pcp)
- Direct contribution of **$1.0 million** (-6% versus pcp)

Corporate

- Do not expect material earnings impact from US tariff proclamation on 7 April
- Company continues to monitor developments and regulatory guidance closely
- 3Q FY26 result reflects disciplined pricing, mix and channel execution with underlying earnings quality of the business and continued focus on working capital management
- Strong cash generation provides the Company with the financial flexibility to reinvest in its growth priorities and pursue capital-efficient business development opportunities
- Reported revenue of $85.2 million (+1% pcp) with gross margin of 63% (+400 bps v pcp), reflecting Underlying EBITDA of -$1.4 million (+57% pcp)
- Total segment direct contribution of **$17.9 million** (+11% pcp)

Mayne Pharma Disintermediation & DistributeRx

Mayne Pharma Disintermediation

Timeline

2021 — Adelaide apothecary

2023 — Women's Health Portfolio Acquisition

2024 — GoodRx Customer Facing Pilot

2026 — DistributeRx

- Disintermediation since 2021
- Platform Integration
- Strong Macro Trends

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

DistributeRx is Mayne Pharma's direct-to-patient distribution platform with **Adelaide Apothecary** serving as Mayne Pharma's licensed pharmacy arm driving cash pay fulfilment of patient prescriptions as part of the Company's overall disintermediation strategy.

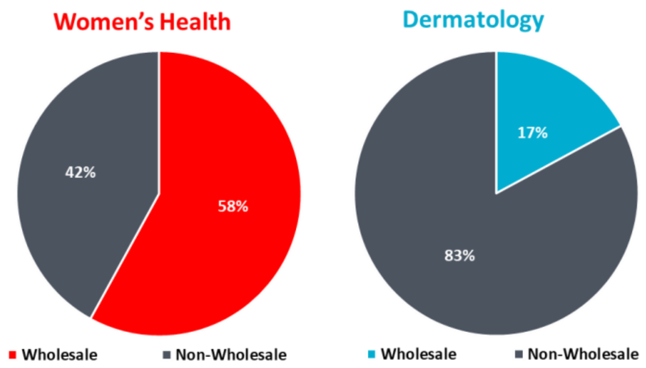
Corporate Structure

mayne pharma Group Limited

100% subsidiaries

- Adelaide apothecary
- DistributeRx
- mayne pharma Commercial, LLC

Mayne Pharma US Portfolio 1H FY26



59%
Non-Wholesale volumes in 1H FY26[1]

83%
CAGR in US$ revenue since FY23

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

Disintermediation – What are the benefits?

Manufacturer Benefits

For example: mayne pharma

- 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

mayne pharma

DistributeRx™

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

- Currently, 31 Mayne Pharma + 178 non-Mayne Pharma dermatology products offered
- All Mayne Pharma Dermatology sales reps fully onboarded to DistributeRx
- New strategic focus on selling the advantages of DistributeRx for manufacturers, prescribers and their patients of this healthcare ecosystem, relative to individual portfolio products
- 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%)[1] driven by rising consumer adoption of digital pharmacy and home delivery

~US $0.5 Million
Mayne Pharma Investment into DistributeRx

1. Precedence Research

DistributeRx Launch Metrics for Initial Month of March 2026

+72%
Versus internal prescription (Rx) forecast

+92%
Rx growth versus the pcp (March 2025)

+73%
Rx growth versus pre-launch prescription volumes (Feb)

~6,400
Total Rx March 2026

~1,600
New prescribers added since launch

~70%
Of targeted salesforce headcount for Q3 FY26

FY26 outlook

Mayne Pharma's strategic priorities are focused on **driving sustainable growth** across its **Women's Health** and **Dermatology** segments through dedicated commercial investment, refreshed marketing, and the continued build-out of the **DistributeRx** ecosystem, while actively unlocking value from **International** investments including the NEXTSTELLIS® PBS listing and expanded supply agreements

The Company continues to examine capital allocation strategies, which may include an on-market share buy-back while pursuing synergistic and capital-efficient business development opportunities

For further information contact:

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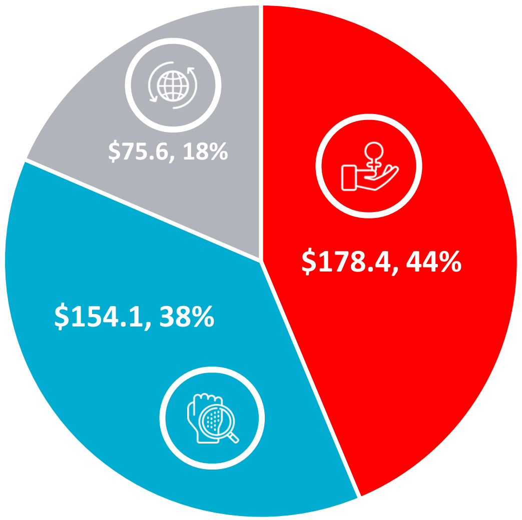
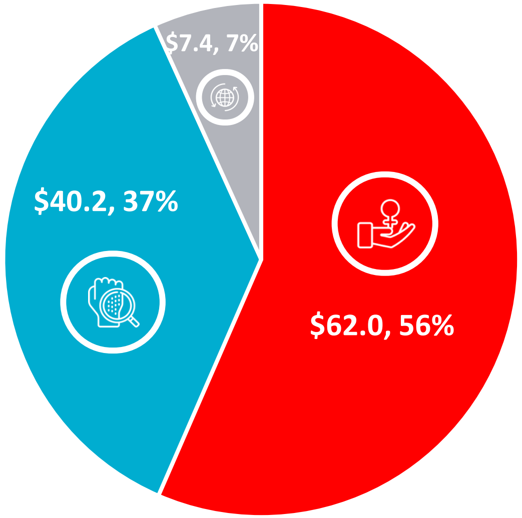
Appendix

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

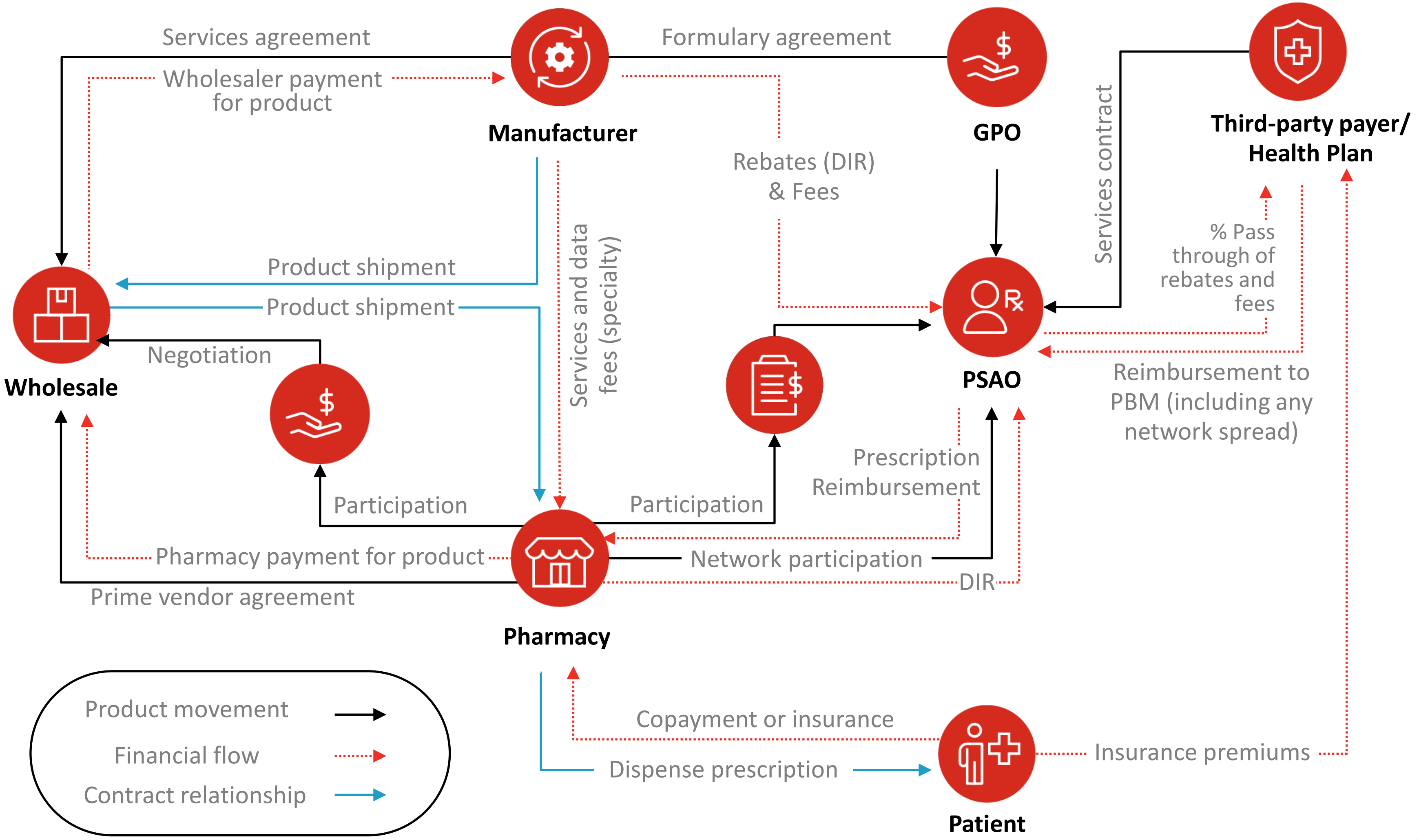
Dermatology

International

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.



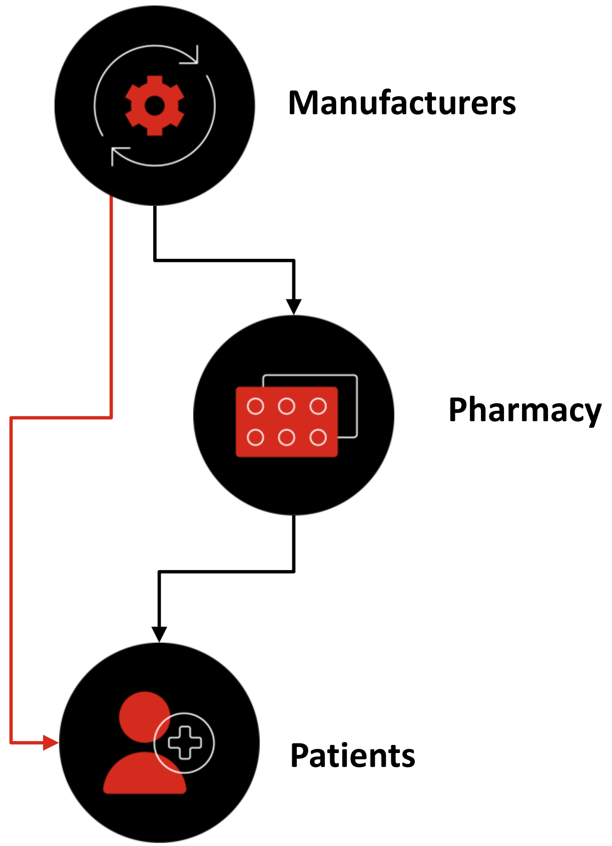
GPO= group purchasing organization; PSOA= pharmacy services administrative organization; DIR= direct and indirect remuneration; PBM= pharmacy benefit manager
Source: Drug Channel's Institute research. Chart illustrates flow for Patient-Administered, Outpatient Drugs. Please note that this chart is illustrative.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

Mayne Pharma Model to Support Efficiency & Profitability

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.



Earn-Out and Deferred Consideration Liabilities - Update

	Royalties	Milestones
Women's Health	8% Net Sales on all TXMD Licensed Products (ANNOVERA®, IMVEXXY®, BIJUVA®)	TXMD: US$100m in net revenue (US$5m milestone payment) TXMD: US$200m in net revenue (US$10m milestone payment) TXMD: US$300m in net revenue (US$15m milestone payment)
Women's Health	10% Net Sales to Population Council (ANNOVERA®)[1]	Population Council: US$40.0m (cumulative sales of US$400m: ANNOVERA®) Population Council: US$40.0m (cumulative sales of US$1.0bn: ANNOVERA®)
Women's Health	Variable COGS payment to Gedeon Richter (GR) (formerly Mithra) (NEXTSTELLIS®) (Embedded in gross margin)	Dependent on forward sales of NEXTSTELLIS® (no guidance provided)
Dermatology	N/M[2]	N/M
International	N/M	N/M

Contingent consideration represents the estimated present value of the future royalties and milestones payable on net sales of the product

Carrying Value	FY25	FY24
Current	$26.6m	$33.2m
Non-Current	$371.4m	$329.6m

1. The 10% royalty is deducted from Net Sales of ANNOVERA® prior to the application of the 8% royalty payable to TXMD
2. N/M – not material

Orange Book Listed Patents – Major Branded

Last Patent Expiry	Women's Health
2032	Bijuva 1mg/100mg (estradiol and progesterone) capsules
2034*	Imvexxy (estradiol vaginal inserts) 4 mcg · 10 mcg
2039	Annovera (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day
2043	nextstellis (estetrol/drospirenone)

Last Patent Expiry	Dermatology
2030	FABIOR (tazarotene) Foam, 0.1%
2034	Doryx® MPC (Doxycycline Hyclate Delayed-Release Tablets)
2035**	Rhofade (oxymetazoline hydrochloride) cream, 1%
2039	Wynzora (calcipotriene and betamethasone dipropionate) Cream, 0.005%/0.064%
2041	TWYNEO (tretinoin and benzoyl peroxide) cream, 0.1%/3%
2041	EPSOLAY (benzoyl peroxide) cream, 5%

Source: Orange Book: Approved Drug Products with Therapeutic Equivalence Evaluations.
* Paragraph IV challenges for IMVEXXY® brought by Sun Pharma and Teva.
** Potential RHOFADE® generic from 2026 (pending approval)