



MAYNE PHARMA JEFFERIES GLOBAL HEALTHCARE CONFERENCE PRESENTATION

4 June 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company)(ASX: MYX), today provides an investor presentation, to be given by the Company's CEO Mr Aaron Gray to the Jefferies Global Healthcare Conference on 4 June 2026 in New York City.

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.

maynepharma



Mayne Pharma Group Limited

**Jefferies Global Healthcare
Conference Presentation –
New York**

Aaron Gray CEO

4 June 2026 (EDT)



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® and 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. US Focus.

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^{1,2,3}

Share price (ASX:MYX)	A\$2.33 / US\$1.67
GICS Industry Group Code (Pharmaceuticals)	35202010
Shares on Issue	81.2 million
Market Capitalisation	A\$189.2 / US\$135.8 million
FY25 Sales	A\$408.1 / US\$289.8 million
FY25 Underlying EBITDA	A\$47.0 / US\$33.4 million
Cash & Marketable Securities (31 Mar 2026)	A\$86.7 / US\$61.6 million
Top 20 Shareholders	57.5%
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 1 June 2026
 2. Financial data per Mayne Pharma 2025 Annual Report, FY25 / 1H FY26 / 3Q FY26 results
 3. Assumes AUD/USD of \$0.718

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

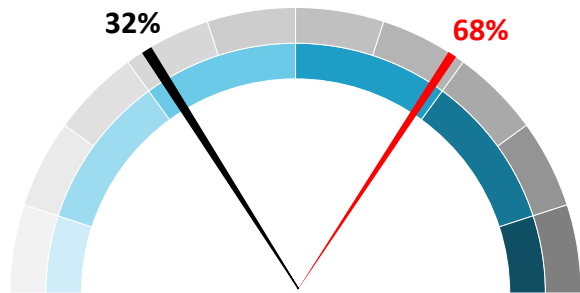
FY24



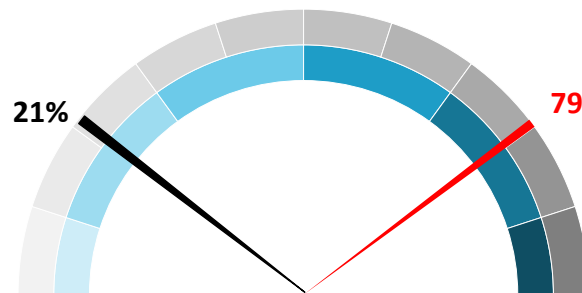
FY25



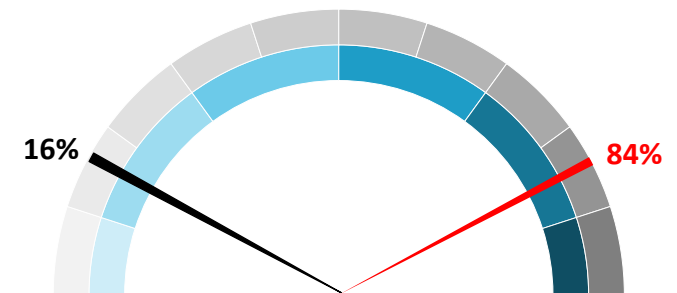
1H FY26



68% Branded | 32% Generic



79% Branded | 21% Generic



84% Branded | 16% Generic



56% Gross Margin

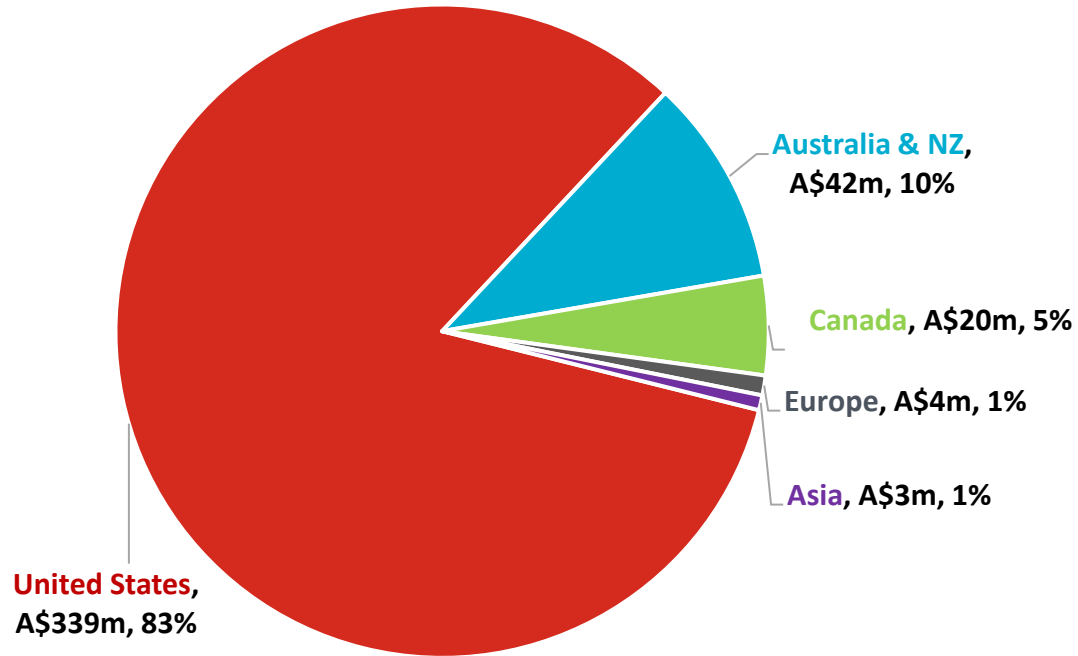


61% Gross Margin ↑ 500 bps



65% Gross Margin ↑ 400 bps

FY25 Revenue by Region



TOTAL FY25 SALES
A\$408.1 million

Headcount by Country¹



United States

223

employees

Lexington, KY | Raleigh, NC

Australia

244

employees

Salisbury, South Australia

TOTAL HEADCOUNT 467 Employees

1. As at 31 December 2025

Revenue growth and targeted operating expenditure delivered 105% increase in underlying EBITDA versus the pcp

A\$408.1m

Revenue
up 5% FY24

60.6%

Gross margin
up from 56.3% FY24

A\$47m

Underlying EBITDA²
up 105% from A\$22.9m FY24

A\$109.7m

Total direct segment
contribution
up 24% from A\$88.5m FY24

A\$45.4m

Operating cashflow from
continuing operations³
up 460% from A\$8.1m FY24

A\$100.4m

Cash and marketable
securities at 30 June 2025
down from A\$149.3m FY24

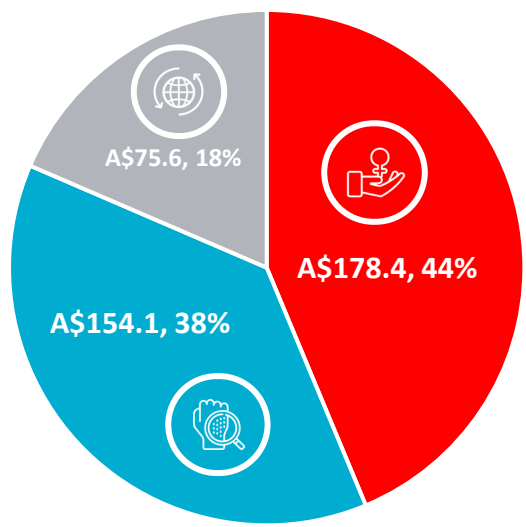
1. All numbers are expressed in AUD/A\$ terms unless otherwise stated.

2. Underlying EBITDA is a non-IFRS measure and excludes earn-out reassessments, restructuring charges, class action settlement costs, derivative fair value adjustments and litigation expense.

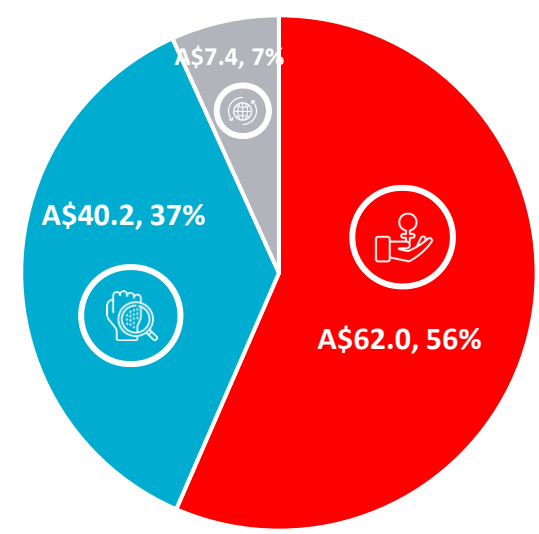
3. Total net operating cashflow excluding tax refund, outflows for discontinued operations, and class action settlement. Earnout payments recognised as financing cash outflows.

FY25 Snapshot - Segments

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



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



FY25 Total Direct Contribution

A\$109.7m
↑ 76% on pcp

Women's Health

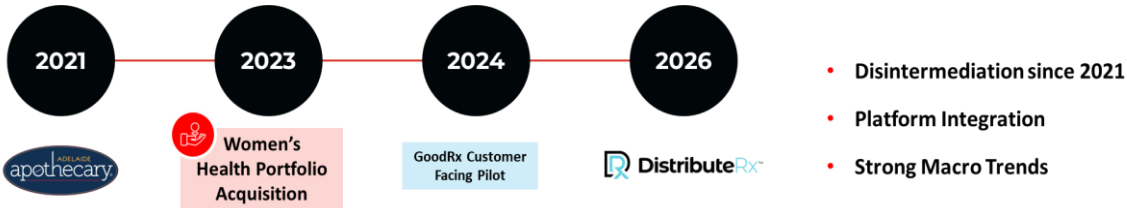
Dermatology

International



Mayne Pharma Disintermediation

Timeline

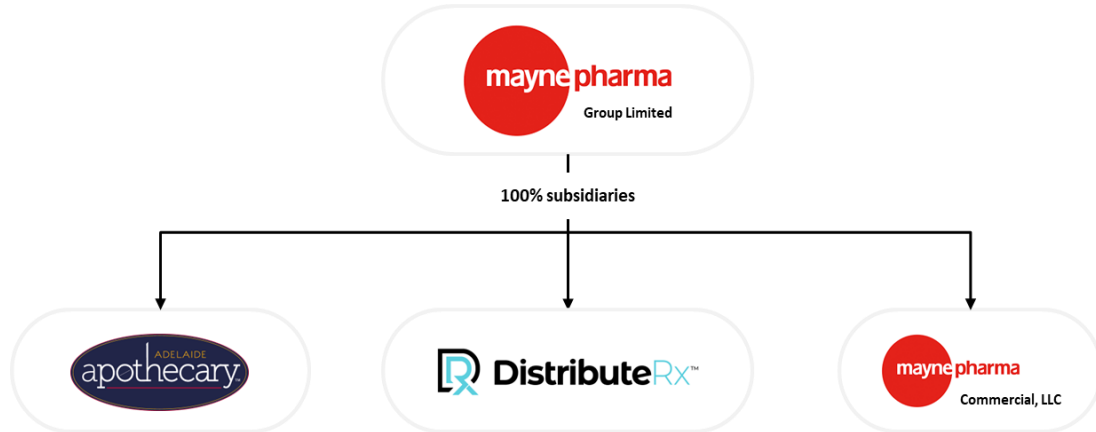


Disintermediation:

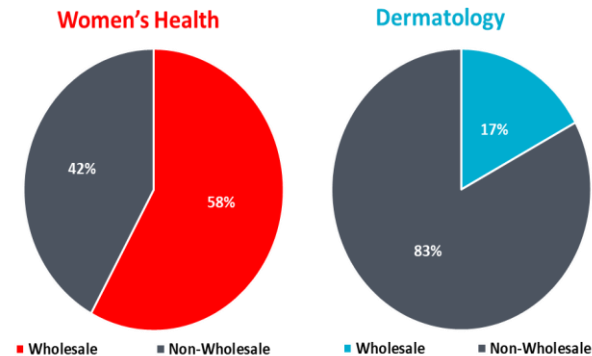
Involves removing the intermediaries (wholesalers or others) between the manufacturer (**Mayne Pharma**) and the patient

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. DistributeRx launched operations in **March 2026**

Corporate Structure



Mayne Pharma US Portfolio 1H FY26



59%

Non-Wholesale volumes in 1H FY26¹

83%

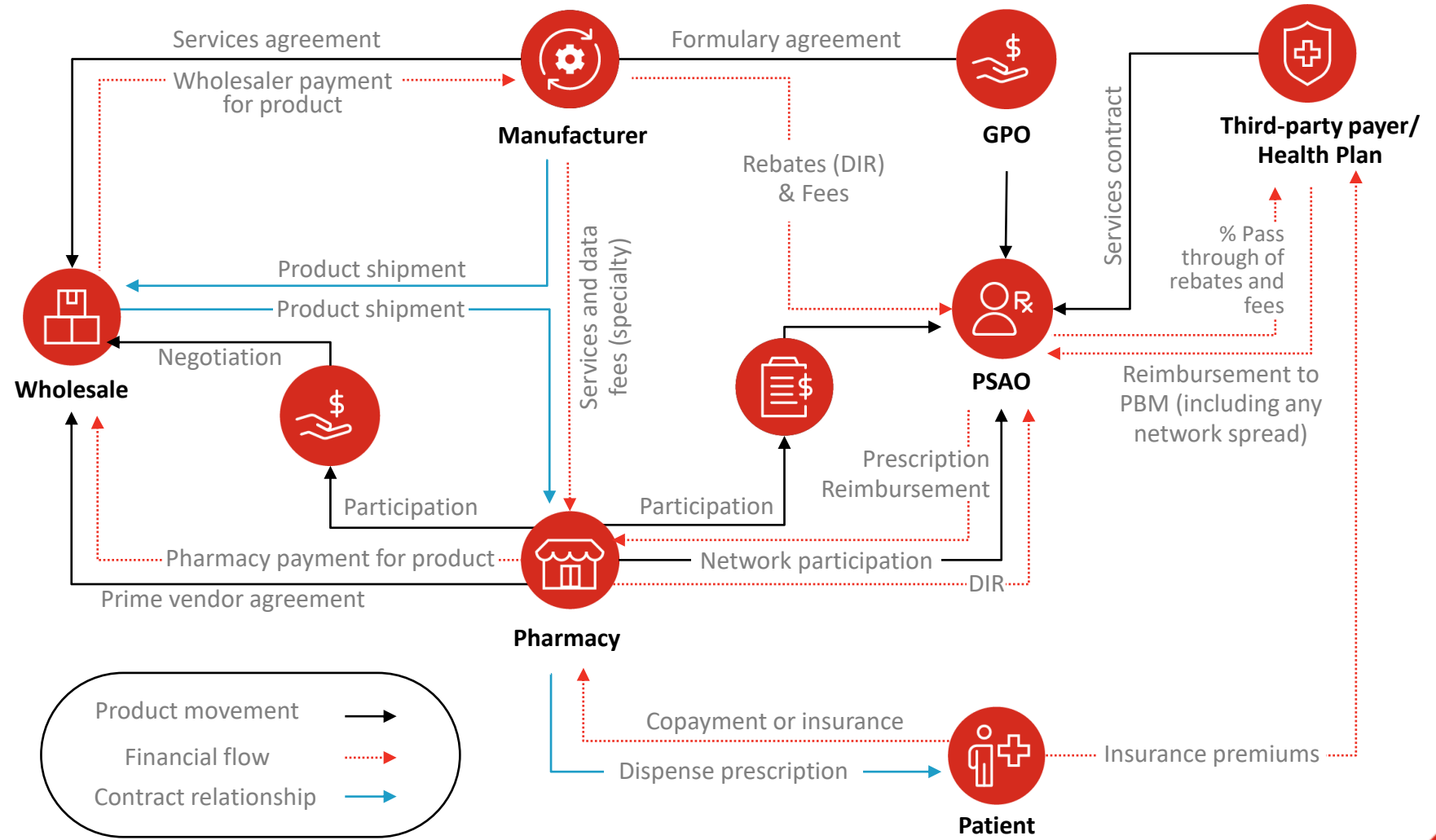
CAGR in US\$ revenue since FY23

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

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.



Market Pressures In Action: Understanding The Roadblocks

The complexity of the US pharmacy distribution system creates barriers that impact manufacturers, pharmacies, and patients

Unfilled Prescriptions

High copays and complex prior authorizations cause patients to abandon prescriptions at the pharmacy counter

Lost Profit Margin

Rebates, DIR fees, and intermediary margins erode manufacturer profitability across the distribution chain

Formulary Exclusions

PBM restrictions limit formulary access, reducing branded product availability and patient choice

Expanding Cash Market

Patients increasingly bypass insurance, seeking lower-cost alternatives outside traditional channels

Pharmacy Losses

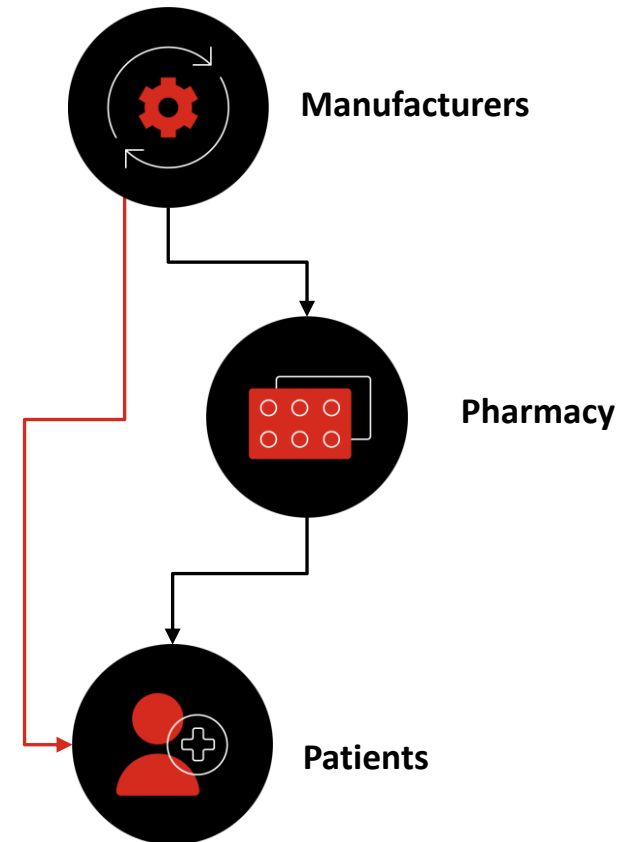
DIR clawbacks and below-cost reimbursement drive negative margins on branded dispensing

Result: Patients lose access, manufacturers lose margin, and pharmacies lose viability — creating a cycle of inefficiency

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.



Disintermediation – What are the benefits?



Manufacturer Benefits

For example: 



Inventory – tighter controls and lower returns



Stronger negotiating position with spec pharmacy v wholesale



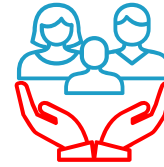
Less intermediaries drives lower fees in totality



**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



PRESCRIPTION ACCESS MADE SIMPLE

MANUFACTURER
SERVICES

PHARMACY
SERVICES

CUSTOMER-
FACING SERVICE

~US \$0.5 Million

Mayne Pharma Investment into DistributeRx



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



- Initial DistributeRx launch **exceeded expectations**, delivery very strong growth in March versus forecast, prior month and pcp



- Strong demand profile:** May 2026 announced major expansion of Adelaide Apothecary (MYX cash pay pharmacy) in Lexington, KY
- Up to **2.5m** Rx per annum capacity, US\$4m CAPEX across two phases for equipment and automation capability

+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



DistributeRx Solution Versus Competitive Set

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	✓	✓	✓	✓	✗

3Q FY26 Financial Results¹

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

A\$85.2m

Revenue
up 1% from 3Q FY25

63%

Gross margin
up from 59% 3Q FY25

-A\$1.4m

Underlying EBITDA²
up 57% from 3Q FY25

A\$17.9m

Total direct segment
contribution
up 11% from 3Q FY25

A\$28.3m

Adjusted operating cashflow
from continuing operations³
up 90% from 3Q FY25

A\$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



Women's Health

- Strong portfolio momentum with sustained demand and share gains; NEXTSTELLIS®, BIJUVA® and IMVEXXY® demand hit record highs in Dec 2025
- FDA removal of “Black Box” warning from BIJUVA® label – one of only six menopausal products to have boxed warning updated
- Menopause awareness driving strong market growth, positive tailwinds for BIJUVA® and IMVEXXY®
- Improved prescriber engagement cadence and effectiveness, focused on improving patient access and coverage to drive higher fill rates
- Investing for future growth, focused on increasing share of voice and converting demand more efficiently



Dermatology

- Channel disintermediation at scale: >70% of Mayne Pharma Rx outside the traditional channel with ongoing mix/price management
- TWYNEO® and EPSOLAY® acquired and launched in Q1 FY26; TWYNEO® achieved better-than-expected commercial formulary coverage
- Adelaide Apothecary direct-to-patient revenues grew 63% pcp; **DistributeRx** launched in March 2026 with strong initial results
- Strong Rx growth in generic ACCUTANE® driven by strategic digital health partnership specialising in dermatology



International

- NEXTSTELLIS® PBS approval in Australia driving strong sales growth; 118% growth in 3-pack volumes Dec 2025 (post PBS) vs Jul 2025 (pre PBS)
- Salisbury facility A\$18m upgrade completed (incl. A\$4.8M MMI government grant); exploring new global partnerships for product manufacturing
- Strong KADIAN® sales growth in Canada following expanded distribution agreement
- External recognition: finalist in the 2025 Australian Export Awards and multiple SA Premier's Business & Export Awards (incl. SA Business of the Year)

Future Growth Drivers



Women's Health

- **Drive Market Penetration** – increase low single digit market share + solid market growth
- **Portfolio economics** – long-dated patent life to protect value, support pricing power, and sustain investment
- **Commercial execution** – upgraded marketing, optimised field-force effectiveness, tighter targeting of high-value prescribers
- **Improving Access** – payer contracting and patient access programs to reduce pharmacy friction and drive higher fill rates



Dermatology

- **Scale disintermediation** – specialty pharmacy ecosystem to reduce friction and lift direct contribution as mix improves: **DistributeRx**
- **Expand portfolio** – capital-efficient BD and targeted acquisitions of new FDA-approved brands to broaden addressable segments
- **Drive Rx growth** – stronger commercial execution, sales force upgrades, and refreshed marketing to accelerate demand
- **Improve margins** – through product mix and channel shift towards higher-value brands and more favourable channel economics



International

- **Salisbury capacity** – post-upgrade enabling higher output, better service levels, and improved DIFOT to support export growth
- **NEXTSTELLIS® PBS** – listing tailwind driving Australian Rx growth as affordability and access improves
- **Operating leverage** – unlock value from significant infrastructure investment and improved facility utilisation
- **Expanded partnerships** – international supply agreements to grow exports and increase third-party volume through the network



Recent M&A Activity in Women's Health & Dermatology

Women's Health

US\$11.75B Sun Pharma → Organon

Apr 2026 | Largest pharma deal of 2026. Creates top-3 global women's health player with 70+ products across 140 countries. Also enters biosimilars as 7th largest global player.

US\$18.3B Blackstone/TPG → Hologic

Oct 2025 (closed Apr 2026) | Take-private of global women's health medtech leader. 46% premium. Includes breast health, diagnostics, and gynecological surgical products.

Dermatology

Up to US\$1.2B Organon → Dermavant

Oct 2024 | Adds VTAMA (tapinarof) for plaque psoriasis and atopic dermatitis. US\$175m upfront + US\$75m regulatory + US\$950m commercial milestones.

US\$1.3B J&J → Yellow Jersey Therapeutics

May 2024 | Atopic dermatitis pipeline acquisition. Adds novel biologic candidates to J&J's immunology portfolio.

Women's Health and Dermatology are among the most active M&A sectors in pharma — validating the strategic value of specialty portfolios in these therapeutic areas

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 in Australia 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.

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<https://www.maynepharma.com/investor-relations/email-alerts/>

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You deserve tomorrow.

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Appendix



Earn-Out and Deferred Consideration Liabilities - Update

	Royalties	Milestones
Women's Health	<p>8% Net Sales on all TXMD Licensed Products (ANNOVERA®, IMVEXXY®, BIJUVA®)</p> <p>10% Net Sales to Population Council (ANNOVERA®)¹</p> <p>Variable COGS payment to Gedeon Richter (GR) (formerly Mithra) (NEXTSTELLIS®) (Embedded in gross margin)</p>	<p>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)</p> <p>Population Council: US\$40.0m (cumulative sales of US\$400m: ANNOVERA®) Population Council: US\$40.0m (cumulative sales of US\$1.0bn: ANNOVERA®)</p> <p>Dependent on forward sales of NEXTSTELLIS® (no guidance provided)</p>
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

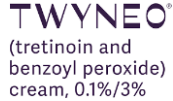
1. The 10% royalty is deducted from Net Sales of ANNOVERA® prior to the application of the 8% royalty payable to TXMD
 2. N/M – not material

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)