Investor Presentation Q4 FY26

27 July 2026

FDA Approved I Commercially Proven I Platform Enabled

Botanix Pharmaceuticals Limited · ASX:BOT · botanixpharma.com

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Phoenix AZ 85016

Corporate snapshot

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Botanix team has expertise acquiring & launching dermatology drugs that become market leaders

VINCE IPPOLITO
Executive Chairman
dermavant · MEDICIS · NOVARTIS · ANACOR

HOWIE MCKIBBON
Chief Executive Officer
dermavant · MEDICIS · ANACOR

CAREY HERBERT
Chief Legal & Compliance Officer
dermavant

CHRIS LESOVITZ
Chief Financial Officer, U.S.
Encore Dermatology · STRATA

LEISHA MARTIN
SVP, Quality, Regulatory & PV
dermavant · MEDICIS · HERON THERAPEUTICS · GILEAD

PAUL SEABACK
Chief Operating Officer
dermavant · MEDICIS · IGNYTA · GILEAD

MARTINA CARTWRIGHT
VP, Medical Affairs
Pelthos Therapeutics · Cassiopea · ANACOR

>30
successful dermatology product launches

Botanix Pharmaceuticals Limited

Three key pillars drive Botanix near- and long-term value

1 *Sofdra®*

FDA-approved, on-market

- Large underserved market of 10 million patients
- Prescribers are highly responsive to promotion
- Overwhelmingly high physician and patient satisfaction
- Broad patent protection to 2040
- *Sofdra®* prescriptions shipped grew 25% to 33,358 in Q4 FY26 vs Q3 FY26

2 *Platform*

Built, productive, scalable

- Improves gross to net yield
- Fill rate 2.5 times industry standard
- High rate of fully reimbursed prescriptions
- High physician and patient satisfaction confirmed by market research

3 *Opportunity*

Bolt-on dermatology assets

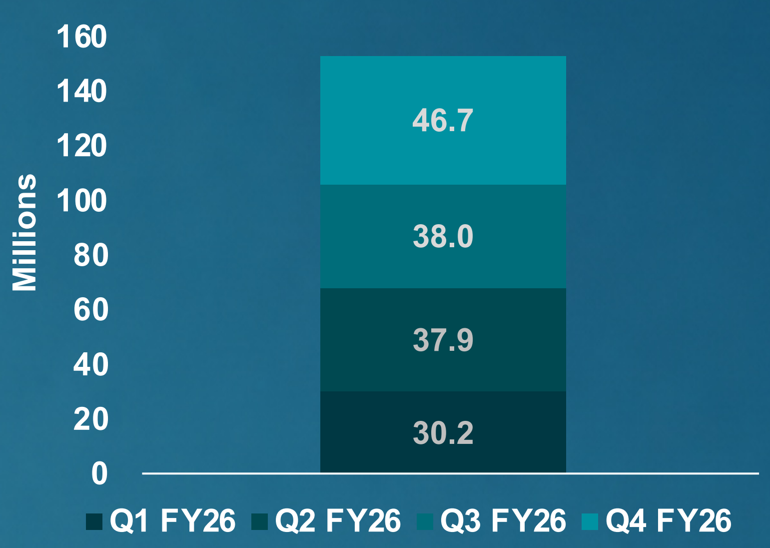
- Distribution efficiencies and above industry fill rates increase net revenue
- Validated platform is scalable to add new products at a low incremental investment
- Highly successful sales professionals have capacity to sell products alongside *Sofdra®*

Proven Growth

Key accomplishments in the trailing 12 months — Botanix maintains momentum

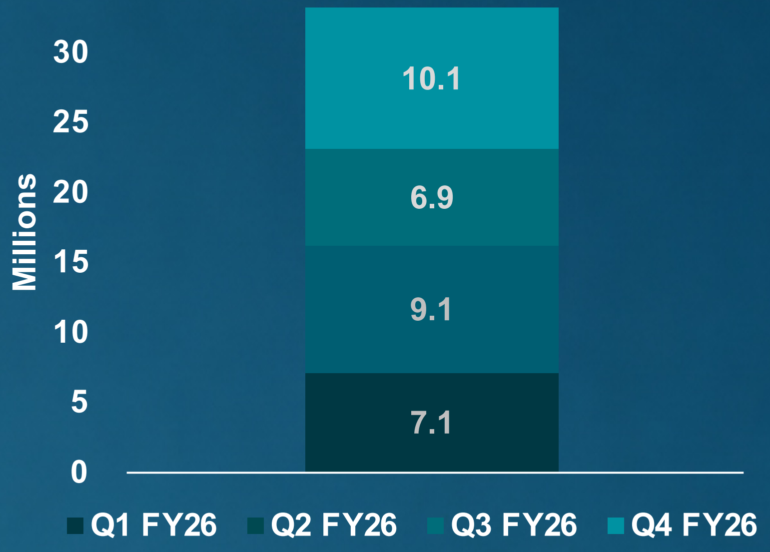
Cumulative Gross Revenue

$152.8 million[1]



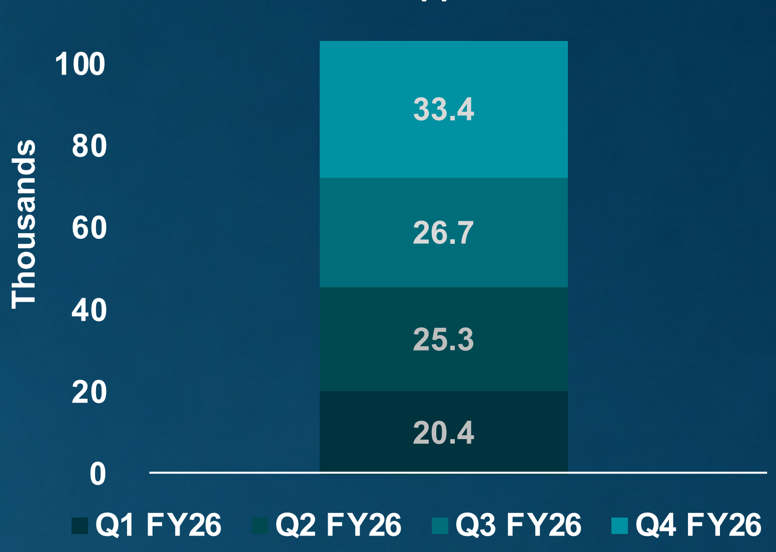
Cumulative Net Revenue

$33.2 million[1]



Cumulative Total Prescriptions

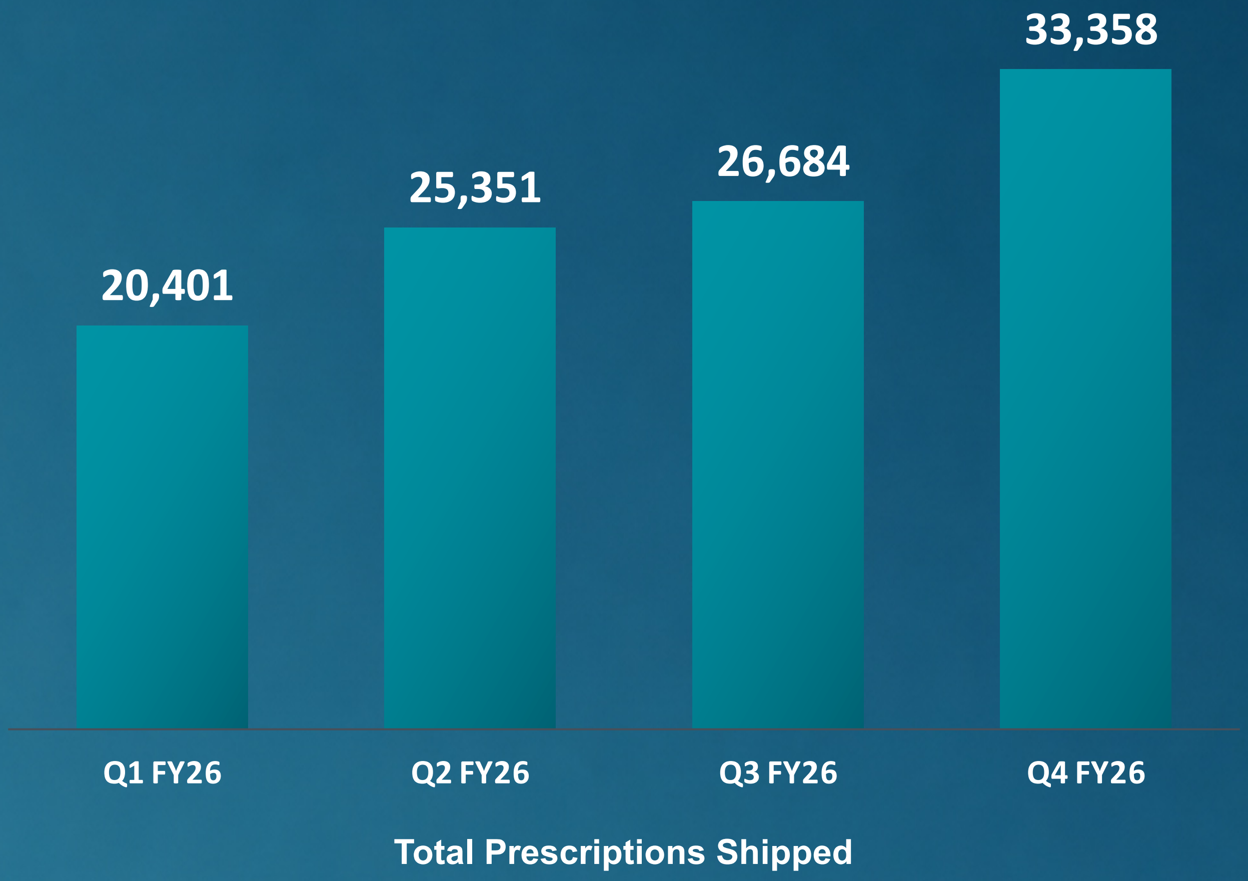
105.8k shipped[1]



1. Annual figures are unaudited.

Sofdra® Total Prescriptions Shipped

Shipments grew 25% to 33,358 in Q4 FY26 vs Q3 FY26



- **June set an all-time high for *Sofdra* with TRx shipments of 12,895**
- Sales momentum is expected to continue
- In a new survey conducted by Botanix in May: 100% of recently surveyed HCPs expected to increase or maintain *Sofdra* prescribing in the following 6 months; none expected to reduce *Sofdra* prescribing.

Sofdra® Net Revenue

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Net revenue resumed growth following annual deductible reset in Q3

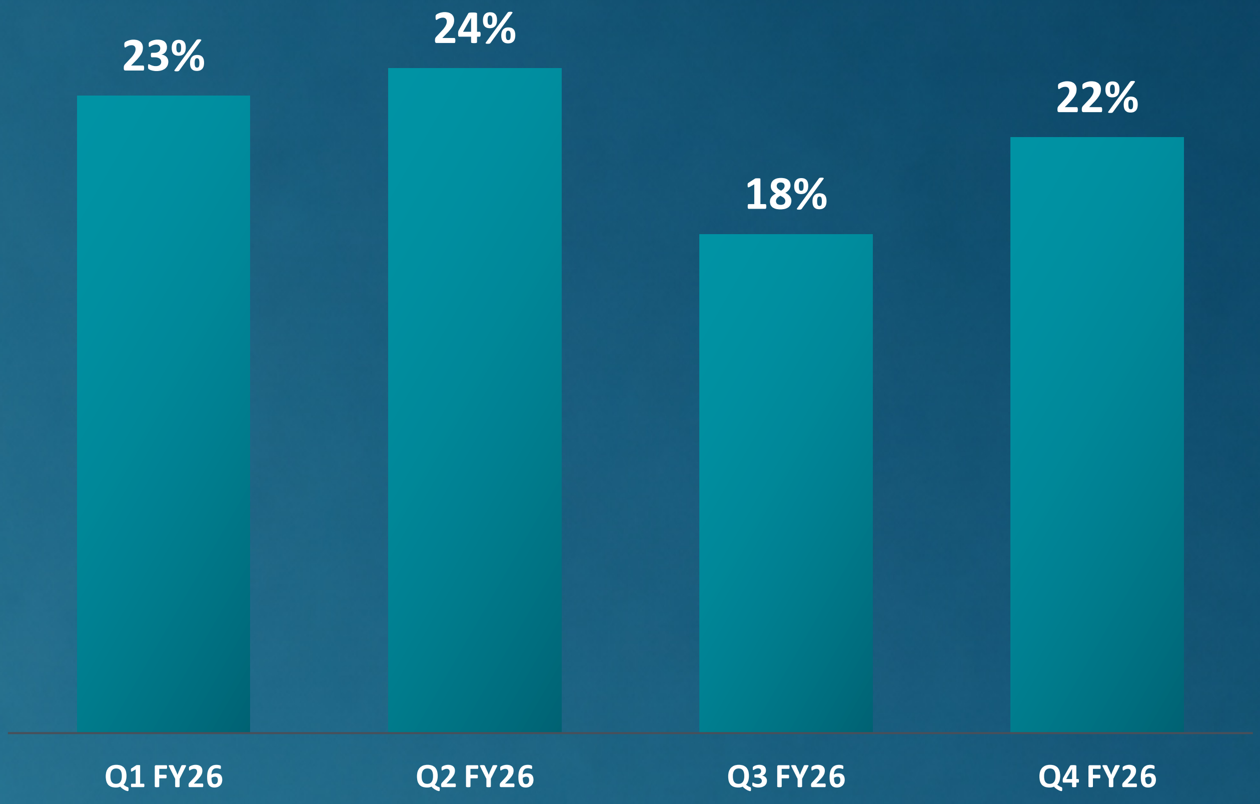
Sofdra® Net Revenue in Millions

Q3/Q4
Annual deductible reset occurs in January, when US health insurance resets, requiring patients to pay all medical costs until deductible is met

MAY→
Reimbursement rates normalize after patients meet their deductibles, typically from May forward

Gross to Net Yield

Gross-to-net (GTN) yield improved to 22% following annual deductible reset in Q3



- GTN improved from 18% in Q3 FY26 to 22% in Q4 FY26
- GTN is expected to continue its upward trajectory into Q1 FY27

Quarterly Performance

Q4 FY26 delivered solid capital and inventory positions to support growth

$36.6m

Q4 CASH & CASH EQUIVALENTS

Versus Cash and cash equivalents of $22.1m in Q3

~$31.3m

INVENTORY BALANCE

Compared with $34.5m in Q3

Botanix has an adequate supply of API for its interim growth needs

$(10.6m)

OPERATING CASH OUTFLOW

Operating net cash outflows decreased 54% versus $23.3m ($13.6m excluding API purchase) in Q3

Operating cash outflow

Improved by $12.6m (54%) to $10.6m, reflecting stronger sales and normalised manufacturing spend

% Change Q3 FY26 to Q4 FY26

- **Receipts from product sales** increased 19% to $13.4m, reflecting stronger sales volumes and improved gross receipts versus the prior quarter.
- **Product manufacturing costs** decreased 89% to $1.2m, as the prior quarter included inventory/API purchases while Q4 reflected normal production requirements.
- **Operating costs** decreased 10% to $11.5m, driven by lower operating expenditures across the business.
- **Staff costs** increased nominally by 4% to $2.7m, primarily reflecting timing of payroll and employee-related costs.
- **G&A costs** remained consistent with the prior quarter.
- **Net cash outflow** from operating activities decreased 54% to $10.6m driven by higher sales receipts and the absence of significant inventory/API purchases incurred in the prior quarter.

	30 Sep 25	31 Dec 25	31 Mar 26	30 Jun 26
Cash flows from operating activities				
Receipts from Royalties	504	435	216	193
Receipts from product sales, net of fees	8,271	11,890	11,252	13,416
Payments for gross to net deductions from product sales	(2,666)	(5,051)	(5,500)	(6,421)
Payments for:				
a) Product manufacturing	**(2,171)**	**(2,705)**	**(11,045)**	**(1,194)**
b) Operating costs	**(10,241)**	**(14,665)**	**(12,780)**	**(11,473)**
c) Staff Costs	**(3,471)**	**(4,588)**	**(2,606)**	**(2,722)**
d) G&A	**(1,873)**	**(1,454)**	**(1,701)**	**(1,701)**
e) Royalty payments	(495)	(598)	(551)	(453)
Interest received	402	303	178	234
Interest paid	(531)	(791)	(759)	(499)
Other non-recurring payment	(844)			
Net cash from / (used in) operating activities	**$(13,115)**	**$(17,224)**	**$(23,296)**	**($10,620)**
Cash flows from investing activities				
Cash flows from loans to other entities		(436)		
Net cash from / (used in) investing activities		(436)		
Cash flows from financing activities				
Proceeds from issues of equity securities			14,880	30,120
Proceeds from exercise of options	21			
Transaction costs related to issues of equity securities			(818)	(2,372)
Proceeds from borrowings				
Debt repayments				(2,816)
Transaction costs related to loans and borrowings	(2,331)	(39)		
Other (Payment for right-of-use asset)	(108)	(136)	(157)	(127)
Net cash from / (used in) financing activities	**$(2,418)**	**$(175)**	**$13,905**	**$24,805**
Net increase / (decrease) in cash and cash equivalents for the period				
Cash and cash equivalents at beginning of period	$64,888	$49,246	$31,498	$22,100
Net cash from / (used in) operating activities	(13,115)	(17,224)	(23,296)	(10,620)
Net cash from / (used in) investing activities		(436)		
Net cash from / (used in) financing activities	(2,418)	(175)	13,905	24,805
Effect of movement in exchange rate on cash	(109)	87	(7)	346
Cash and cash equivalents at end of period	**$49,246**	**$31,498**	**$22,100**	**$36,631**

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Driving Sustainable Growth

Driving growth through efficient resource allocation and cash flow discipline

Cash Flow Optimisation

- Operating cash outflow improved significantly to $10.6 million in Q4 FY26, from $23.3 million in Q3 FY26
- Driven by 19% growth in product sales receipts
- Delayed next ~$9.7m API purchase until December 2027 while maintaining sufficient inventory for growth[1]

Efficient Resource Allocation

- Botanix is completing a sales force sizing and alignment initiative
- 90% of prescriptions are generated by 39 of 50 sales territories
- The most valuable physician targets will be reallocated from 11 unprofitable territories to the 39 high-performers to maintain 94% coverage and continue growth
- Reducing the sales force size by 11 will lower operating costs by ~12% beginning 31 July 2026

1. Botanix Pharmaceuticals, 'Successful renegotiation of API supply agreement' (ASX Announcement, 29/03/2026)

Focused on shareholder value

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Botanix is strongly focused on unlocking and enhancing shareholder value

Raise Operational Execution & Capital Efficiency

- Continue to grow *Sofdra*® and increase momentum
- Improve cash flow performance and enhance working capital management
- Optimise resource allocation and sales force alignment

Prepare to Execute Licensing Opportunities

- Strengthen the intellectual property estate of Botanix
- Onboard alternate API supplier to reduce COGS by 25% – 40%[1]
- Support additional products and future growth with the Botanix Fulfilment Platform

Explore Strategic Acquisition Activity

- Pursue strategic acquisition opportunities to accelerate / improve value creation
- Engage with the significant inbound interest, including relating to potential licensing and acquisitions

1. Botanix Pharmaceuticals, 'Botanix reaches term sheet agreement with 2nd API supplier' (ASX Announcement, 15/04/2026) botanix

Sofdra®

Targeting a US market spanning

10 million

Americans with primary axillary hyperhidrosis.

About *Sofdra*® (sofpironium)

A first-of-its-kind solution for primary axillary hyperhidrosis

Applicator

Hyperhidrosis is a medical condition characterised by excessive sweating beyond what is needed to maintain normal body temperature.[1]

Proprietary drug delivery system through innovative applicator design that limits unwanted drug contact with hands.

- First and only new chemical entity FDA approved for primary axillary hyperhidrosis (excessive underarm sweating)
- Safe and effective treatment option, for adults and pediatric patients ≥9
- Reduces sweat at its source by selectively binding to M3 receptors to block acetylcholine[2]
- Commercial launch commenced February 2025
- Strong physician adoption and patient satisfaction
- Broad patent protection through 2040

Sources: 1. Doolittle J, et al. Hyperhidrosis: an update on prevalence and severity in the United States. *Arch Dermatol Res*. 2016;308:743-749.; **2.** Peretto I, Petrillo P, Imbimbo BP. Medicinal chemistry and therapeutic potential of muscarinic M3 antagonists. Med Res Rev. 2009 Nov;29(6):867-902.doi: 10.1002/med.20158.

Sofdra® patent protection into 2040

Strong IP supports an extended commercialisation runway and expands strategic partnering opportunities

NCE exclusivity	06/2029
30-Month Stay	12/2031
Method-of-Use Patents & Drug Product	03–05/2034
Gel Formulation and Method-of-Use	07/2037
Drug-Device (Applicator), if issued	05/2039
Drug Substance Crystalline Forms, Drug Product and Method-of-Use	05/2040

2024 2026 2028 2030 2032 2034 2036 2038 2040

In July: Botanix received an Intention to Grant for a European patent application and a Notice of Allowance for a US patent application.[1,2] Alongside patents already in place, these developments strengthen the company's intellectual property estate around *Sofdra* and enhance its long-term value proposition into 2040.

1. Botanix Pharmaceuticals, 'Intention to grant a European patent on Sofdra applicator' (ASX Announcement, 06/07/2026)
2. Botanix Pharmaceuticals, 'Notice of Allowance for US Patent on Sofdra drug substance' (ASX Announcement, 12/07/2026)

Alternate API supplier

Potential 25% – 40% reduction in cost of goods sold and increased gross profit

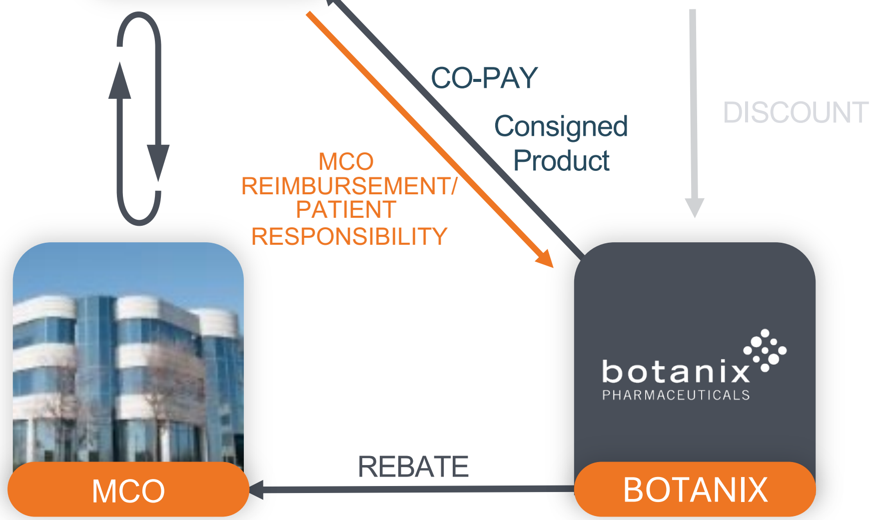
Botanix has agreed to terms with PPL Pharma Solutions Riverview LLC ("Piramal") for a proposed manufacturing and supply arrangement between Botanix and Piramal under which Piramal will commence certain development services and serve as an alternate commercial supplier of Sofpironium Bromide, the active pharmaceutical ingredient (API) in *Sofdra*.[1]

- **Technical transfer is underway**
- Parties to negotiate definitive commercial API supply agreement
- API is anticipated to be available from Piramal in 2028
- Benefits realised progressively during 2028 API supply transition
- De-risk the Botanix supply chain
- US manufacturing site is favourable for US tariff management

1. Botanix Pharmaceuticals, 'Botanix reaches term sheet agreement with 2nd API supplier' (ASX Announcement, 15/04/2026)

The Botanix Fulfilment Platform

Primed for additional products at a low incremental cost



"I've never used a specialty pharmacy that has been as seamless as SendRx. I put a prescription in on Friday afternoon and the patient had their medication by Saturday morning. – *Dermatologist response*[1]"

- Seamless fulfillment
- Increase reimbursed Rx
- High fill and refill rates
- Supply chain cost savings – bypassing the wholesaler
- Improve gross-to-net yield

Source: 1. Data on file Botanix Pharmaceuticals survey April 2025.

Catalysts to drive Botanix performance

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Deliver continued *Sofdra*® growth

Add new products to platform to accelerate growth & profitability with low investment

Decrease COGS 25% – 40% by onboarding alternate API supplier

Expand *Sofdra* licensing to other regions for increased revenue

Long IP runway to 2040 elevates Botanix value proposition for mergers and acquisitions

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