



Working to improve your health

28 JULY 2026

AFT R&D portfolio offers multi-billion-dollar market potential

AFT Pharmaceuticals (NZX: AFT; ASX: AFP) is today presenting an overview of its research and development portfolio to investors in Auckland, demonstrating the portfolio's potential to extend the company's two-decade 17% (CAGR) revenue growth record.

The portfolio — which now extends to 8 patented projects, 24 off patent injectables and a range of other projects in the early stages of commercialisation, offers the company multi-billion-dollar addressable markets.

In parallel AFT is also developing and strengthening its business hubs in Australia, New Zealand, Singapore, Hong Kong, USA, Canada and United Kingdom which for selected parts of the R&D portfolio would then allow AFT to cover up to 50% of the global market directly.

AFT Managing Director Dr Hartley Atkinson said: "The strength, depth and potential of our development portfolio, our record of successfully developing and commercialising innovative medicines, and the returns they have delivered for shareholders to date are a story we are keen to outline more fully. It is for this reason we are today taking investors on a deeper dive into the portfolio so they can better understand the excitement we have for the significant current and future upside it offers us."

The portfolio includes¹:

- An intravenous iron therapy that is designed to address shortcomings of existing iron infusions, potentially allowing patients to receive treatment in a single dose rather than over multiple appointments, with improvements in tolerability opening up a market as large as US\$7.4 billion.
- A room-temperature stable cream to treat Port Wine Stains birthmarks and Facial Angiofibromas associated with Tuberous Sclerosis Complex. The US food and Drug administration (FDA) gave tentative approval of the medicine for the latter indication earlier this month – the third FDA approval AFT has received for a patented medicine it developed (a record unmatched in New Zealand). Together the potential markets for these indications are greater than US\$1 billion.
- A technology that allows intravenous medicines that currently need to be refrigerated before administration to be stored at room temperature. AFT estimates the markets for the initial products where it is considering deploying the technology are worth as much as US\$6 billion.

¹ All estimates of potential addressable markets are company estimates.

- A medicine for the treatment of infantile haemangioma (strawberry birthmarks) that if successfully developed opens a potential market in excess of US\$1 billion.

In the presentation AFT also sets out how research and development projects have already contributed significant shareholder value. Notably, it details how the intravenous form of its patented Maxigesic pain relief medicine was developed. It contrasts this with multi-million dollar returns on that investment to date including:

- \$21 million from licensing the intellectual property to markets where it does not operate;
- \$5.5 million of royalties on sales by those licensees; and
- multiple millions in margin from sales in many markets.

"AFT's long-standing and unbroken record of growth is founded on a highly successful record of identifying unmet clinical needs and then in licensing or developing the right medicines to meet that need. We are now successfully taking these products to multiple markets around the world," Dr Atkinson said.

"Few pharmaceutical companies in New Zealand or Australia straddle both the development of intellectual property and the commercialisation of speciality medicines. Fewer still fund this growth largely from internally generated cashflows. AFT does both. We are proud of our record, and excited by the growing potential which we are delighted to set out to investors at today's presentation."

Released for, and on behalf of, AFT Pharmaceuticals Limited by Stuart Houliston, Chief Financial Officer.

For more information:

Investors

Dr Hartley Atkinson
Managing Director
AFT Pharmaceuticals
Tel: +64 9488 0232

Media

Richard Inder
The Project
Tel: +64 21 645 643

About AFT Pharmaceuticals

AFT is a growing New Zealand based multinational pharmaceutical company that develops, markets, and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories which are distributed across all major pharmaceutical distribution channels: over the counter (OTC), prescription, and hospital. Our product portfolio comprises both proprietary and in-licensed products, and includes patented, branded, and generic drugs². Our business model is to develop and in-license products for in our markets of Australia, New Zealand, Singapore, Malaysia, Hong Kong, USA, Canada, EU ex Ireland, and UK, and to out-license our products to local licensees and distributors to over 125 countries around the world. For more information about the company, visit our website www.aftpharm.com.



INVESTOR R&D DAY RESENTATION

FY27 | 28 JULY 2026

Dr Hartley Atkinson
Managing Director

Stuart Houliston
Chief Financial Officer

AFT *pharmaceuticals*
Working to improve your health

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This presentation should be read in conjunction with AFT’s FY26 Annual Report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

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WELCOME

David Flacks
Chairman



Agenda – Investor R&D Day

10:00am

Forsyth Barr Introduction

Welcome & Opening Remarks

Overview of AFT

International Expansion

R&D Pipeline – Contribution to value

Financial Overview

Video from Hyloris (AFT R&D Partner)

Commentary

Q&A

Closing remarks

12:30

Lunch/Snacks

Ben Crozier

David Flacks (AFT Chairman)

Hartley Atkinson (Managing Director)

Stuart Houliston (CFO)

Thomas Jacobsen (Hyloris, Chief Business Development Officer)

Suart Roberts (Pitt St Research)

Moderated by Hartley Atkinson

David Flacks

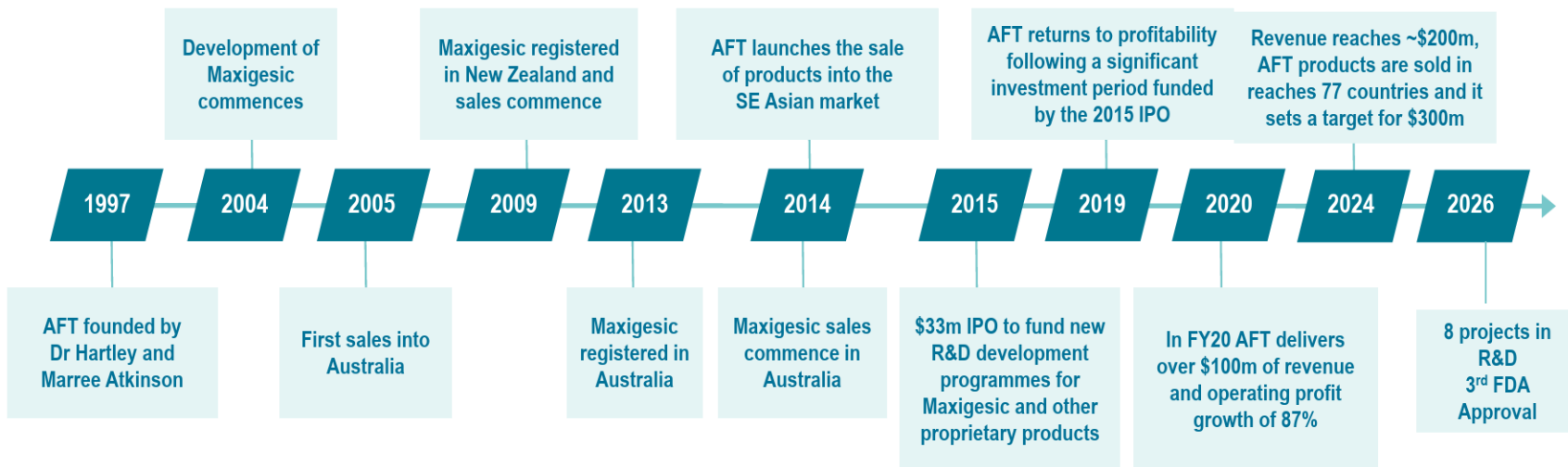
Dr Hartley Atkinson
Managing Director and
Chief Executive Officer



History of AFT Pharmaceuticals

AFT was founded over 25 years ago by Dr Hartley and Marree Atkinson. Since then, AFT has remained an Atkinson-family controlled business and has grown organically into Australia and internationally

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to long term profitability as intended, as the company was prior to IPO and its growth and global reach is now accelerating



Sales Progress - \$300M Revenue Target Now in Sight

Building a larger and more diversified business through disciplined international expansion



CONTINUED STRENGTH IN ESTABLISHED ANZ BUSINESS

- FY26 Total Sales \$254.7M, up 22% (17.6% 5-yr CAGR)
- Record operating profit \$24.4M
- Dividend of 2.5cps up 39%



EXPANDING GLOBAL FOOTPRINT

- **Europe:** UK & EU
- **North America:** USA & Canada
- **Asia:** China, Singapore, Malaysia & Hong Kong
- **Africa:** South Africa



DEVELOPING INNOVATIVE THERAPIES WITH R&D

- Active R&D pipeline of **8 patented products**
- Progression of 24+ off-patent injectables
 - **Fridge-free IP project**
- Significant Global Market Opportunities



PRODUCT LAUNCHES DRIVING COMMERCIAL TRACTION

- **7** R&D programmes currently being commercialised in multiple countries
- **9** Licensing agreements closed in FY26



AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in **87** countries

AFT's Global Reach

Our medicines are now available in 87 countries around the world

- ▲ Launched
- ▲ Launch Pending

AFT USA

AFT Canada

AFT UK

AFT Europe

AFT South Africa

AFT Singapore/
Malaysia

AFT Hong Kong

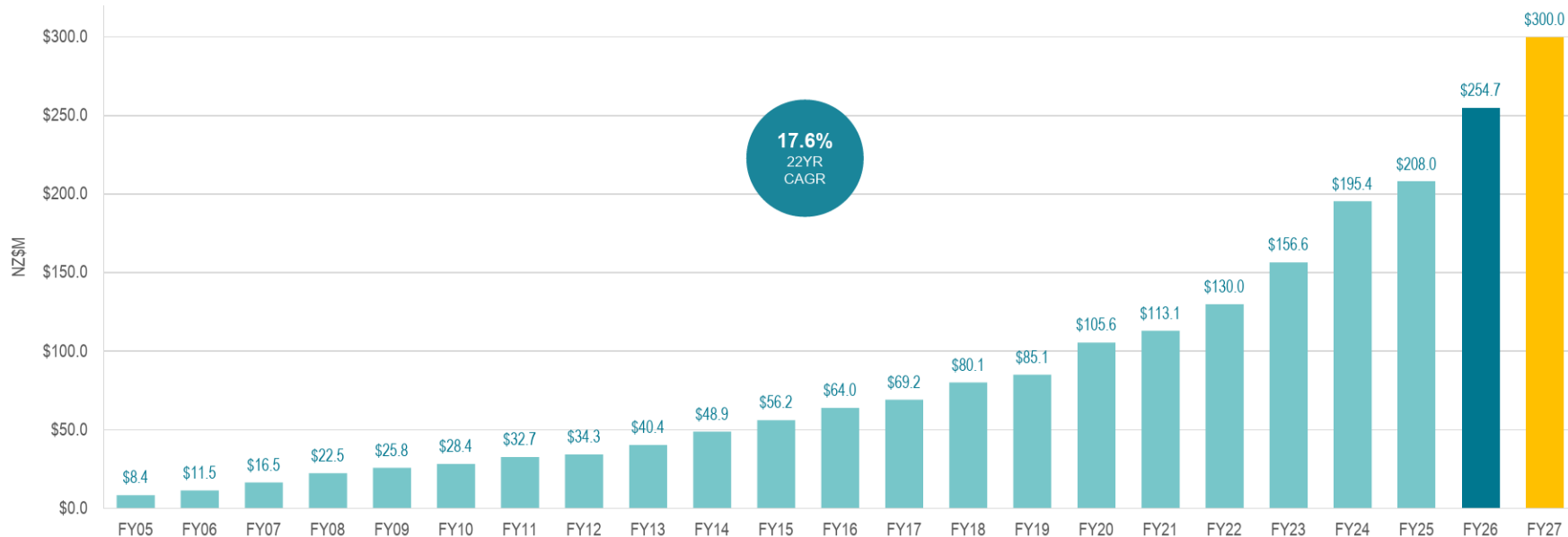
AFT Australia

AFT New Zealand
Head office

An Unbroken Record of Growth

AFT has delivered more than two decades of uninterrupted growth by identifying unmet clinical need and investing to develop and in-license intellectual property to meet those needs and improve health outcomes

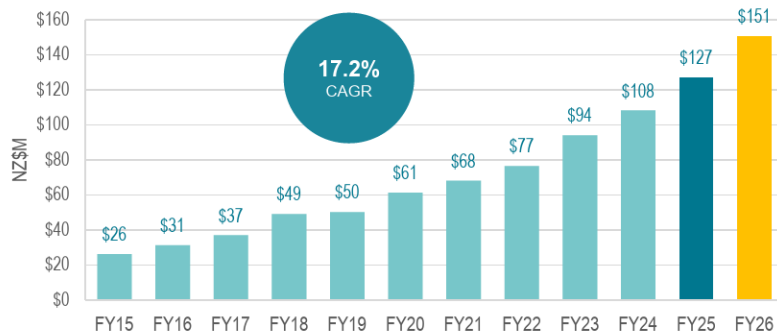
Operating revenue



FY05 to FY26 are audited actuals and FY27 is budgeted

Australia and Asia Revenue – Significant Growth in New Businesses

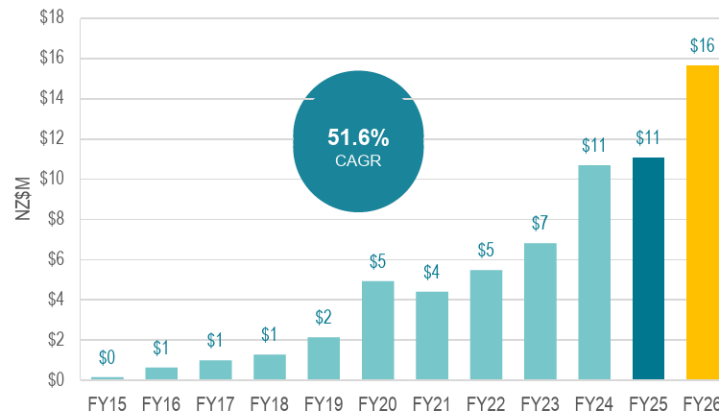
Australian operating revenue NZ\$m



- Established business - Australian revenue above has a CAGR growth of 17.2% over 11 years
- Majority contribution to the AFT Group for both revenue and profit

- New business areas growing significantly e.g. Asia
- Asian revenue below has a CAGR growth of 51.6% over 11 years
- Still to add Japan and significantly grow China

Asian operating revenue NZ\$m



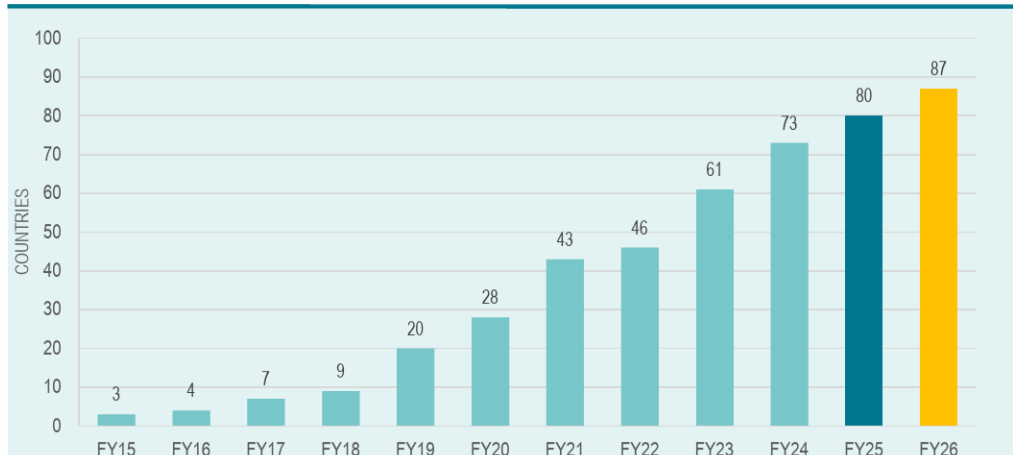
Globally Focused Business Model

• AFT DIRECT

- AFT Australia; New Zealand, Singapore, Hong Kong, South Africa (70%), United Kingdom (70%)
- AFT USA – distribute targeted products; work with licensees
- AFT EU – work with EU based partners

• AFT ROW - via Licensees/Distributors

- extensive work in CN, JP, KR, MENA. Significant ROW markets



Development and In-Licensing Activities

SIMPLER R&D DEVELOPMENTS

AU OTC Projects - filing 2 significant dossiers after completing clinical studies (assuming successful) before end 1Q27. Both markets > A\$50M sales potential

New Formulations - Migraine R&D project (70% AFT). In AFT affiliates addressable market is US\$45M and globally US\$180M.

Additional dose forms developed and launch 4Q26-1Q27 e.g. Additional Iron formulations

AFT Sinoject (70% AFT) - AFT affiliate markets US\$700M.

- AFT Pharm EU, Europe markets circa US\$1.75Bill

Extensive In-Licensing Operations - Pipeline for AFT affiliates and sales to distributors (Table 1)

AFT Commercial Team – NZ (N=8), AU (N=1), EU (N=2). Team runs in and out-licensing work flows

Table 1: Current Regulatory Filing Plan Across AFT Business Hubs (AU, NZ, SG, MY, HK, CA, UK & South Africa)

AFT Business Hubs	Submitted	In Preparation	Pipeline
	86	138	145

Progressing Research and Development Investments

Several programmes have exited development and are moving to revenue generation; our R&D programme is also attracting interest

COMMERCIALISING AFT'S INTELLECTUAL PROPERTY

Intravenous Iron Development Project - licensed to Chengdu-based Grand Life Sciences Group, includes development and sales milestone payments

Maxigesic Multiple Dose Forms

- Rapid Dissolving Tablet (Patent 2039).
- Maxigesic Day/Night (AU patent 2035)
- Oral Liquid – additional formulation (Patent TBC).
- Dry Stick (Patent 2030). File 4Q 26
- IV & Paediatric IV (Patents 2031, 2035, 2037).

Hospital Injectables – license agreements & dossier filings started

Crystaderm – antibacterial and anti-acne cream, a proprietary formulation

Micolette – micro-enema for bowel obstruction

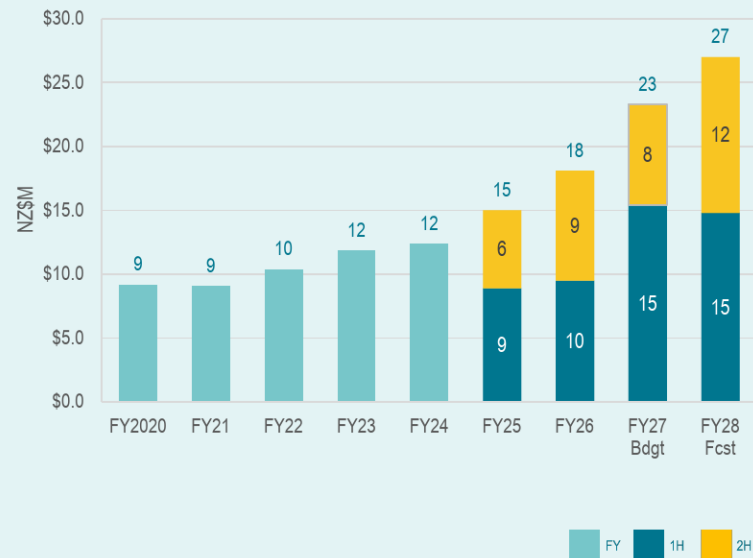
Kiwisoothe – tablets and sachets for gut discomfort and constipation

Capsaicin – cream in two strengths for Osteoarthritis and Neuropathic pain

Pascomer FA – Orphan indication for Facial Angiofibromas - licensing underway.

Dossier filed in some key jurisdictions (Patent 2040/2044)

Research and development expenditure



A Strong Research and Development Pipeline

AFT's positive cashflows have positioned the company well to undertake and secure research and development projects either alone or in partnership with others.

PROJECT	PATENTS	PARTNERS	FILING	PROGRESS/ MARKET /COMMENT
Stability Project	TBC ²	AFT – 80%	4Q27-2Q 29	10+ products. Market > US\$6 Bill
Pascomer PWS	2040/2044	AFT 100%	1Q 28	No approved treatment. Market potential > US\$1bill even with low penetration
Iron IV (NCE ³)	2032/2035	AFT - 45%	4Q 28	Market US\$7.4Bill by 2033. Positive initial Phase III Study. IND opened with FDA Preparing Phase III global trial of ~1,366 patients
Antibiotic eye drop	2037 2044	AFT 100% IP in-licensed ⁴	4Q 28	No approved treatment and compounded. Analyst estimate >US\$1Bill market Pre-IND application filed with the US FDA; IND to be submitted 4Q 2026 - 1Q 2027
Topical Infantile Haemangiomas	2041/2044	AFT 100% IP in-licensed ⁴	4Q 28-1Q29	Market for orals US\$650M by 2029. Market estimate > US\$1 bill. Pre-IND filed, FDA feedback received to guide IND submission and IND to be submitted 1-2Q 2027
Topical Keloid Scars	2041	AFT 100% IP in-licensed ⁴	3-4Q 29	No approved treatment. Unapproved topicals market US\$1.5Bill growing to \$2Bill (2035) Formulation finalised and preparing for pre-IND submission 4Q26
Burning Mouth Syndrome	TBC ²	AFT - 50%	1-2Q 30	No approved treatment. Testing market for BMS is US\$464M (2023) and growing to US\$805M (2033)
Injectable Novel Formulation	2044	AFT - 100% IP in-licensed ⁴	4Q 30	Potentially significant therapeutic advance. Market estimated to be US\$3-3.7Bill by 2032-4

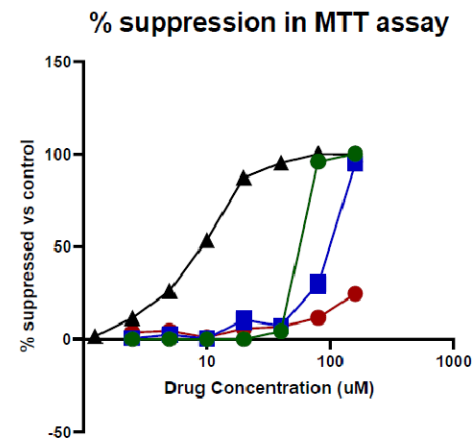
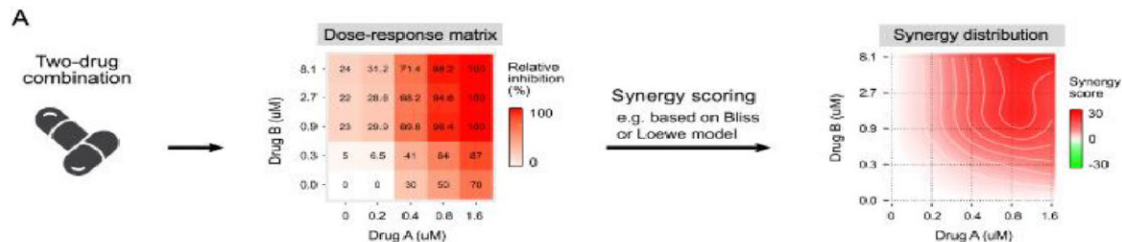
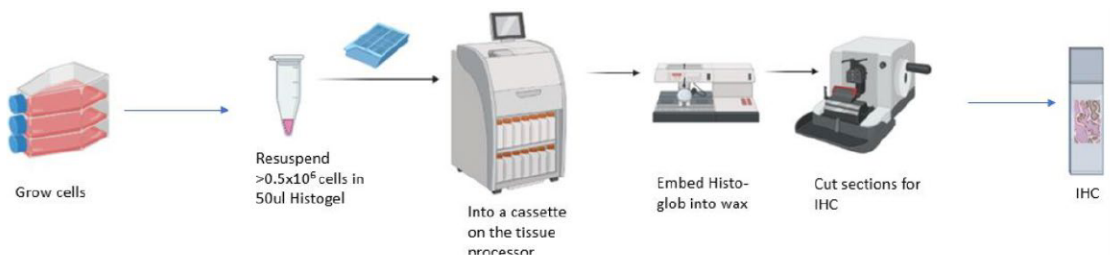
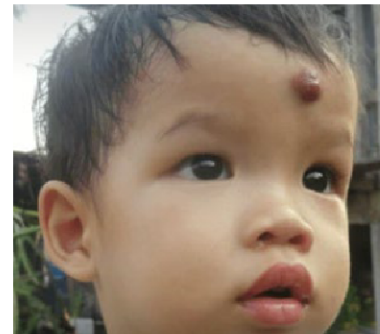
¹Improved delivery platform ²Patents under development and to be filed ³New Chemical Entity ⁴ Royalties and payments due for licensed IP.

Advanced Technology – Early Phase Research and Development Programme

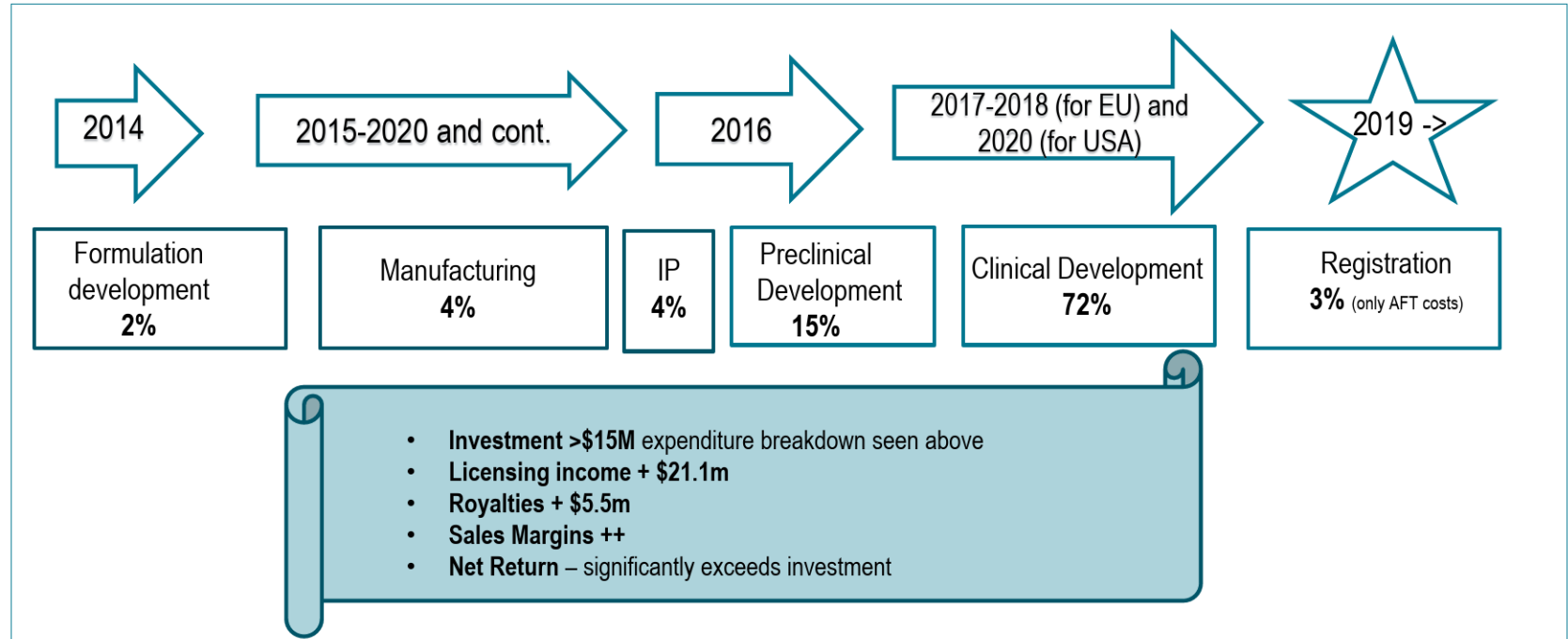
INFANTILE HAEMANGIOMA - EXAMPLE OF A SOPHISTICATED R&D* PROJECT

- Identified drugs that inhibit growth strawberry birthmark cells
- Identified synergistic combinations & derive IP – 2041 and 2044 patent filings
- Advanced formulation work undertaken in Canada on 4 cream, 2 ointment and 2 gel formulations

*Research conducted in conjunction with GMRI and Massey University



Cost Efficient Drug Development Programme - Maxigesic IV



AFT Support R&D Team (N= 15)

CSO + Clinical Team (N=5) + International regulatory Affairs (N=3) + Tech/Manufacturing Team (N=6). Team runs all R&D

How Does R&D Pipeline make Money when sold ex-AFT

UPFRONT PAYMENTS

Payment upon signing of licensing deal

MILESTONE PAYMENTS

Payment for event e.g. regulatory approval; first launch

SALES MILESTONES

Payment upon reaching agreed sales.
Can be more than one milestone

MARGIN ON PRODUCT SUPPLY

Margin on product supplies

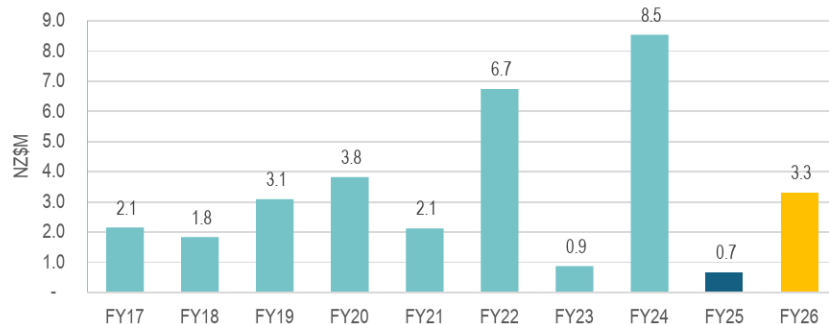
PROFIT SHARES

Agreed profit share arrangement

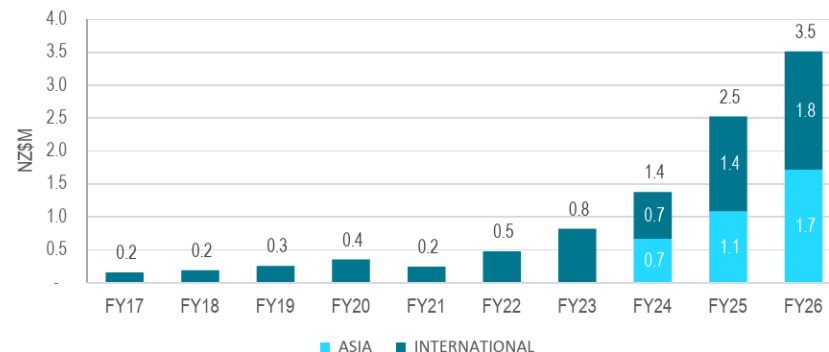
ROYALTIES

% royalty on net sales achieved in market

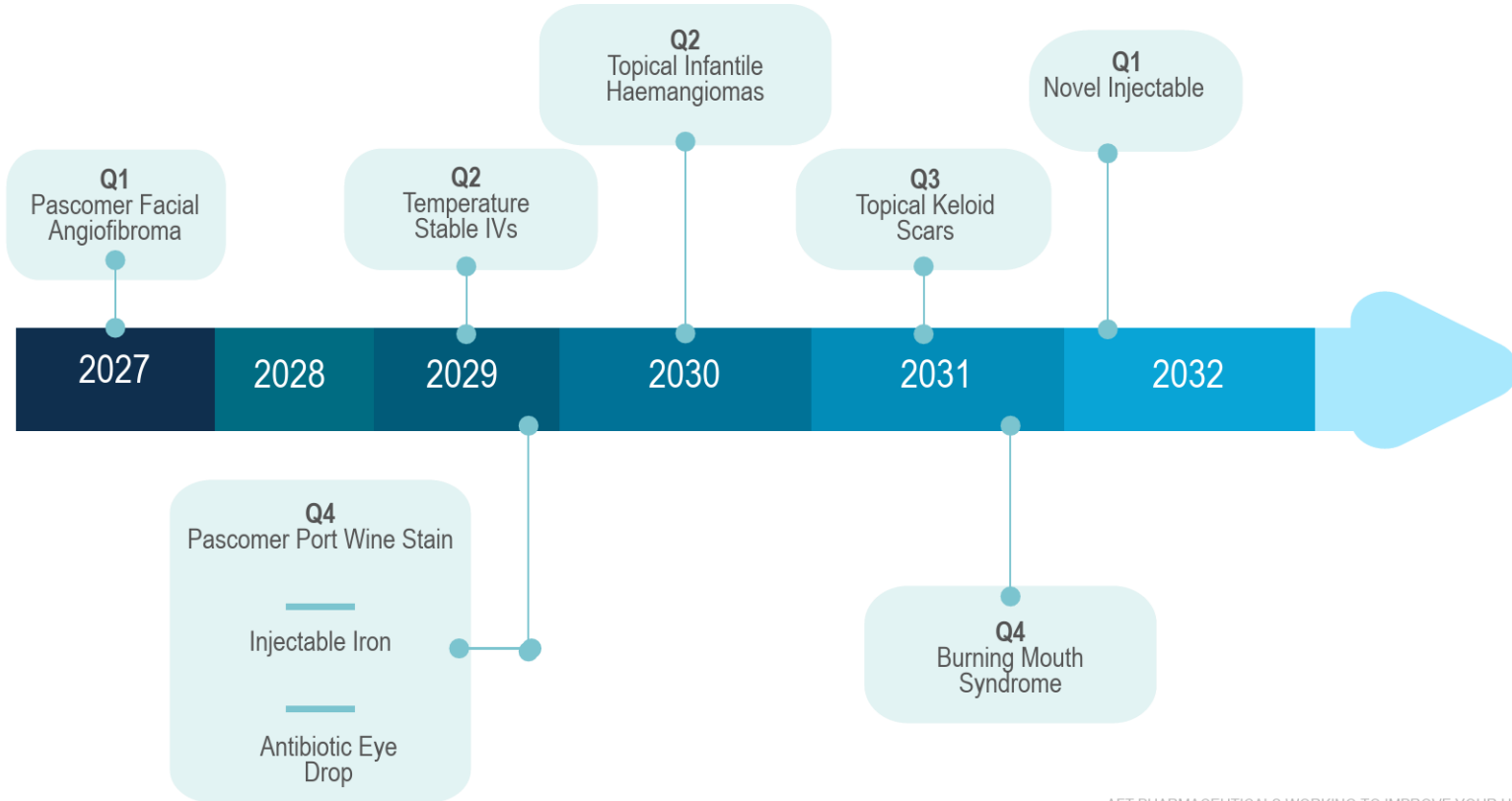
Licensing Income



Royalty Income



Research and Development Pipeline Estimated Launch Timelines



Pascomer FA (Facial Angiofibromas)- Orphan Drug

DEVELOPMENT UPDATE

Pascomer is a Treatment of the Facial Angiofibromas of Tuberous Sclerosis (FA in TSC)

- Clinical study completed. The study showed Pascomer delivered statistically significant [$p < 0.05$] benefits against the clinically relevant IGA*, FASI* and patient-physician improvement scales*.
- US FDA registration – tentative approval confirmed 21 July. Awaiting exclusivity to expire 22 March 2029
- Other registrations underway in AU & NZ. Multiple filings 2026

COMMERCIALISATION UPDATE

Licensed in EU, Korea and Israel

Further license deals underway

AFT to sell in own territories AU, NZ, SG, HK, SA, US, CA, UK

COMMERCIAL POTENTIAL

Up to 1M patients worldwide

Reasonable global opportunity



Before treatment

After 26 weeks of treatment

Example of a 1-point change in the clinically relevant IGA scale

* IGA - Investigators Global Assessment; FASI - Facial Angiofibroma Severity Index

Stability Project -Temperature Stabilised Injectables

PARTNERSHIP

Partnership agreement with Stablepharma Plc (20% partner)

DEVELOPMENT PROJECT

Develop fridge-free versions of drugs that are stored refrigerated
Development work undertaken at laboratory in Madrid Spain by expert team
Simpler than creating fridge free vaccines which have been successfully developed
Develop IP positions and file patents

PROGRESS

First 2 developments well underway
Next 2 developments preparing to start

COMMERCIAL POTENTIAL

Large target market – circa US\$6 Billion
AFT territories circa 10% market – sell direct
EU territories circa 30% - out-license/profit share
USA circa 45% - out-license/profit share. Potentially sell direct
ROW circa 15% - out-license/profit share



Pascomer PWS (Port Wine Stains)

DEVELOPMENT UPDATE

Pascomer is a treatment for Facial Port Wine Stains

Pascomer is a patented/patent filed (2040 & 2044), RT stable formulation

Existing clinical data shows regression of re-vascularisation post laser treatment

Phase II dose ranging study in Texas and Spain underway

COMMERCIALISATION UPDATE

Licensed in Korea

Further license deals underway

COMMERCIAL POTENTIAL

Market is circa 18x larger than FA. Head/Neck PWS circa 18M affected globally

Large significant market >US\$1Bill potential

Much greater sales potential than the initial orphan indication (FA in TSC) albeit at lower pricing



Iron IV - Final Phase III NCE Injectable Iron Global Study

DEVELOPMENT UPDATE: Truly Global Regulatory Plan

Opened US FDA IND. Positive Japan PMDA decision
Include also China, EAEU in regulatory development plan
Conduct large clinical Phase III study in 1366 patients run by AFT
Armenia, China, Europe, India, Japan, New Zealand, USA
Patents granted/filed 2032, 2044 x 2, 2035

POSITIVE PHASE III: Data from initial study

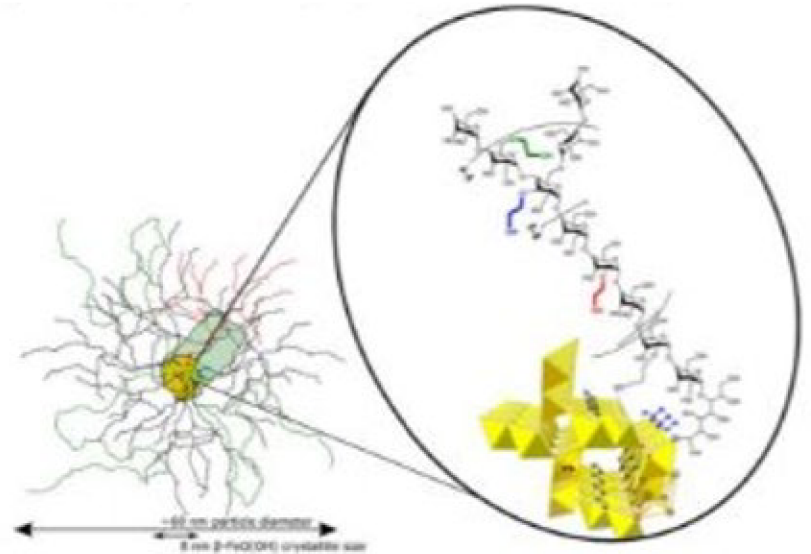
Negligible free iron
Can be given as large single dose
Low incidence of AEs including administration AEs
No detected decreases in plasma phosphate

COMMERCIALISATION UPDATE

Licensed in China and EAEU.

COMMERCIAL POTENTIAL

Projected US\$7.4 Bill by 2033.
Significant global opportunity >US\$1 Bill potential (AFT share 45%)



Antibiotic Eye Drop for Drug Resistant Eye Infections

DEVELOPMENT UPDATE

Aiming for IND application to US FDA 1Q 27

Clinical studies planned to start in 2027 after IND is opened

Formulation work finalised and patents granted 2037 and filed (2044)

COMMERCIAL POTENTIAL

Drug already commonly prepared by compounding pharmacies in USA

Circa 4M patients with bacterial conjunctivitis in USA alone

Additional indications such as prophylactic treatment post artificial corneal implants can be added later

Reasonable global opportunity. Potentially greater in USA



Topical Infantile Haemangioma/Topical Keloid Scars

IH DEVELOPMENT UPDATE

IND planned to be submitted to US FDA mid 2027

First clinical studies planned 2027

Formulation work completed for synergistic combination. Patents filed 2041 & 2044

IH COMMERCIAL POTENTIAL

Present treatment is for severe cases as an oral treatment and relatively toxic. Oral market projected to be US\$650M by 2029 and to surpass US\$1 Bill

Some 4M patients globally. Large significant market >US\$1Bill potential

KELOID SCAR: DEVELOPMENT UPDATE

Formulation work underway. Synergistic topical combination

Patents with expiry 2041 filed

Planning pre-IND meeting with US FDA for end 2026

KELOID SCAR COMMERCIAL POTENTIAL

No registered pharmaceutical treatments

Current unapproved market estimated at around US\$1.5Bill growing to US\$2 Bill by 2035

>10M patients worldwide



Burning Mouth Syndrome/Injectable Novel Formulation

BMS DEVELOPMENT UPDATE

Formulation work underway

IP position in development and patent to be filed

BMS COMMERCIAL POTENTIAL

No approved treatment. Estimated circa 1.5M patients globally. 50% share with Hyloris

Testing market for BMS is US\$464M (2023) and growing to US\$805M (2033)

Reasonable global opportunity

INJECTABLE NOVEL FORMULATION DEVELOPMENT UPDATE

Formulation developed.

Full scale stability batches under manufacture – AFT has option to execute upon successful stability at 6 months

Multiple patents filed/to be filed with expiry 2044, 2045, 2045, 2046

INJECTABLE NOVEL FORMULATION COMMERCIAL POTENTIAL

Large addressable market estimated to be US\$3 Bill by 2034

Significant clinical need for an improved product

Reasonable global opportunity

Conclusion – Strong Pipelines to Fuel Ongoing Growth

PIPELINE OF NEAR-TERM DEVELOPMENTS

Sinoject Portfolio under development and being launched from 2Q 27
Large potential value

EXTENSIVE PIPELINE OF IN-LICENSED PRODUCTS

Significant pipeline of in-licensed products – 283 in preparation/pipeline.
Products being added continuously
Selected innovative R&D projects developed elsewhere and then in-licensed

SIMPLER FORMULATION DEVELOPMENTS

Migraine project
Adding line extensions to existing products already sold
Targeted high potential OTC projects

PIPELINE OF VALUABLE R&D PROJECTS

Significant pipeline of high value/potential novel patented R&D projects

DISTRIBUTION CHANNELS BUILT/BEING BUILT

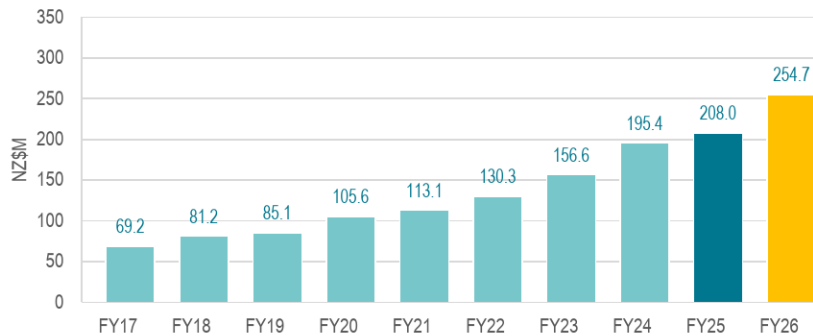
AFT own operations – AU, NZ, SG, HK, South Africa, CA, UK (10% global market)
AFT Pharm USA – distribute chosen products in USA (40% global market)
AFT Pharm EUR – partner in Europe (35% global market)
ROW – close contacts in key other markets – CN, JP, KR and MENA



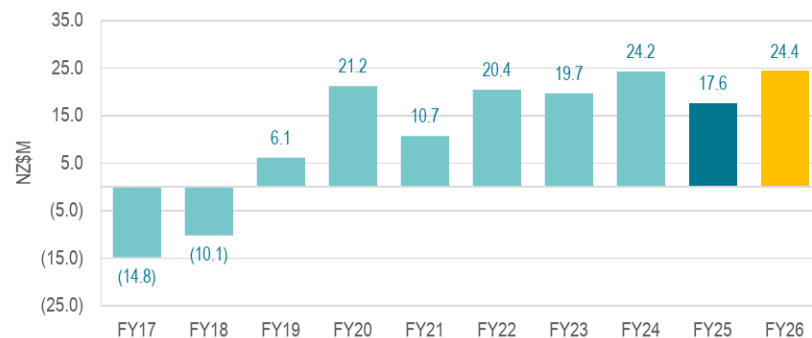
FINANCIAL OVERVIEW

Historical Key Results

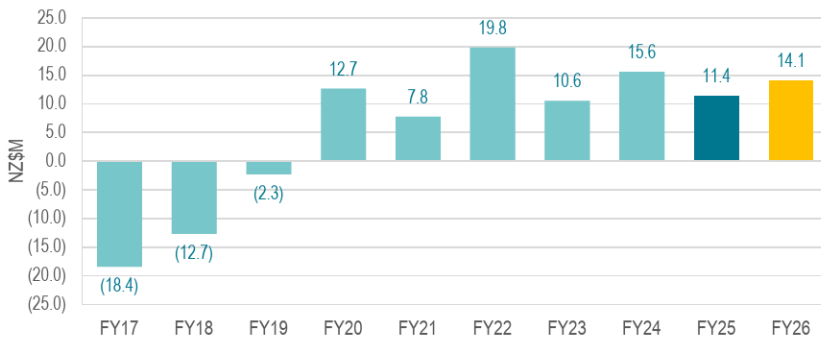
Revenue



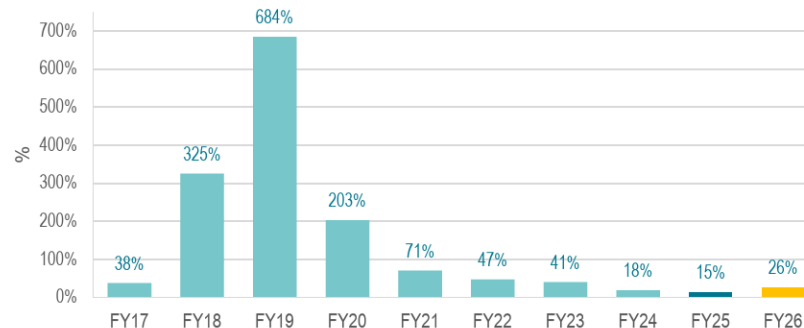
Operating profit



NPAT



Net gearing



* Net gearing is debt less cash / total equity

Key Financials – 10 Year Trend

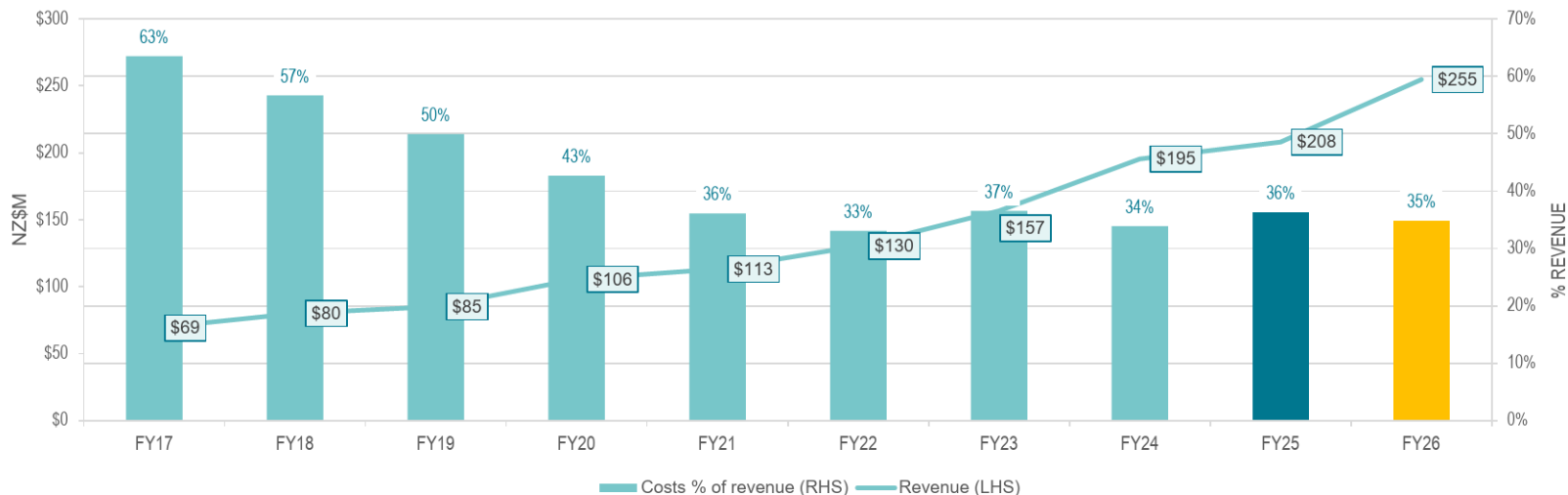
AFT Pharmaceuticals - Full Year Results										
NZ\$M	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	69.2	81.2	85.1	105.6	113.1	130.3	156.6	195.4	208.0	254.7
Operating profit	(14.8)	(10.1)	6.1	21.2	10.7	20.4	19.7	24.2	17.6	24.4
Finance expenses (interest)	3.2	3.5	5.4	7.0	3.4	2.4	2.9	3.7	2.8	2.5
Other finance	0.7	(0.8)	3.0	1.3	(0.7)	(0.6)	1.0	(1.4)	(1.2)	0.1
Tax expense /(benefit)	0.1	0.1	0.2	0.2	0.1	(1.2)	5.1	6.4	4.6	7.8
NPAT	(18.4)	(12.7)	(2.3)	12.7	7.8	19.8	10.6	15.6	11.4	14.1
Operating cashflow	(19.1)	(9.2)	1.1	14.9	0.8	14.2	11.6	28.9	13.2	(9.5)
Investing cashflow*	1.6	5.9	4.9	6.6	6.2	5.6	9.2	9.5	7.0	9.8
Net Debt	7.4	23.9	34.8	35.1	30.0	29.3	29.9	16.2	14.5	28.8
Dividends (cents per share)	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.6	1.8	2.5
Earnings (cents per share)	(0.19)	(0.14)	(0.03)	0.12	0.07	0.19	0.10	0.15	0.11	0.14
Total equity	19.5	7.3	5.1	17.3	42.2	62.3	73.3	87.8	97.1	109.1

* Purchase of intangible and PPE assets

- Revenue has more than tripled over the 10-year period due principally to a focused expansion in Australia and New Zealand
- Operating profit has trended upwards from initial losses to generate eight years of significant profitable growth
- Capitalisation of expenditure into development, registration, patents and trademark assets has been considered and steady resulting in greater healthcare offerings to our key markets and customers
- Use of external debt has been well managed with overall positive operating cash flows reflecting AFT's financial success

Growth with Controlled Spend

AFT group costs as share of revenue



- Operating expenditure including financing costs has increased by 158.4% over the last 10 years as AFT has grown (\$34.3m to \$89.7m)
- Good control of expenditure relative to revenue growth (+358%) seen in the table above, with costs as a percentage of revenue falling from 63% to 35%
- Flattening of costs versus revenue in recent years due to investment into pipeline products as well as setting up new affiliates around the world
- Expect to see drop-off of costs versus revenue as these investments produce positive returns

Investment in Growth Driving Long Term Value Creation

FY26 ACHIEVED

- Operating revenue growth of 22% to \$254.7m (FY25: \$208.0m), driven by double-digit sales growth across all territories
- Product sales and royalties up 21% to \$251.6m (FY25: \$207.4m), supported by growth in Australia (19%), International (66%) and Asia (41%)
- EBITDA¹ of \$28.8m (FY25: \$20.9m) and operating profit of \$24.4m (FY25: \$17.6m) as earnings growth enables significant investment in international business hubs and R&D

FY27 TARGET

- Ongoing significant investment with FY27 guidance for:
 - ❑ Increased operating profit of \$28m to \$32m
 - ❑ Targeting revenue of +\$300m

¹ Earnings before interest tax depreciation and amortisation



Thomas Jacobsen
Hyloris, Chief Business
Development Officer

Key Takeaways – Plan for Ongoing Growth

EXPANSION THROUGH NEW AFFILIATES

- Grow new affiliates

ONGOING EXTENSIVE IN-LICENSING

- Execute existing in-licensed products
- Extend current in-licensing with new agreements

COMMERCIALISING R&D PIPELINE

- Complete R&D pipeline development
- Commercialise present R&D pipeline
- Targeted addition of new R&D projects as resources allow



Stuart Roberts
Pitt St Research



QUESTIONS

FOR MORE INFORMATION

Dr Hartley Atkinson

Managing Director

Email: hartley.atkinson@aftp pharm.com

Stuart Houlston

Chief Financial Officer

Email: stuart.houlston@aftp pharm.com

AFT Pharmaceuticals Limited

Level 1, 129 Hurstmere Road

Takapuna, Auckland 0622

New Zealand

www.aftp pharm.com

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