

A low-angle photograph of a man in a light blue shirt lifting a young girl into the air. The girl is laughing and has her arms outstretched. The background is a clear blue sky. The image is partially covered by a teal geometric overlay on the right side.

2026 ANNUAL SHAREHOLDERS' MEETING

FRIDAY 31 JULY 2026

A|F|T *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.

All references to financial years appearing in this presentation are for the period ending 31 March, unless otherwise indicated. This presentation is not a recommendation, offer or invitation to acquire AFT’s securities or other form of financial advice or disclosure document.

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WELCOME

David Flacks
Chair



DIRECTORS



Dr Hartley Atkinson
Managing Director, Chief
Executive Officer



Allison Yorston
Independent Director



Andrew Lane
Independent Director



Dr Ted Witek
Independent Director



Marree Atkinson
Executive Director, Chief of Staff



AGENDA

- Chair's address
- Managing Director's address
- Discussion
- Resolutions
- General business
- Meeting close

\$300M Revenue Target Now in Sight

Building a larger and more diversified business through disciplined international expansion



AN OUTSTANDING GROWTH RECORD

- FY26 Total Sales \$254.7M, up 22% (17% 20-yr CAGR)
- Operating profit ahead of guidance at \$24.4M
- Dividend of 2.5cps up 39%
- Growth focus with FY27 \$300m turnover target
- Productivity ahead of global pharma majors



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 and significant number of agreements in negotiation

AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 87 countries

CHIEF EXECUTIVE'S ADDRESS

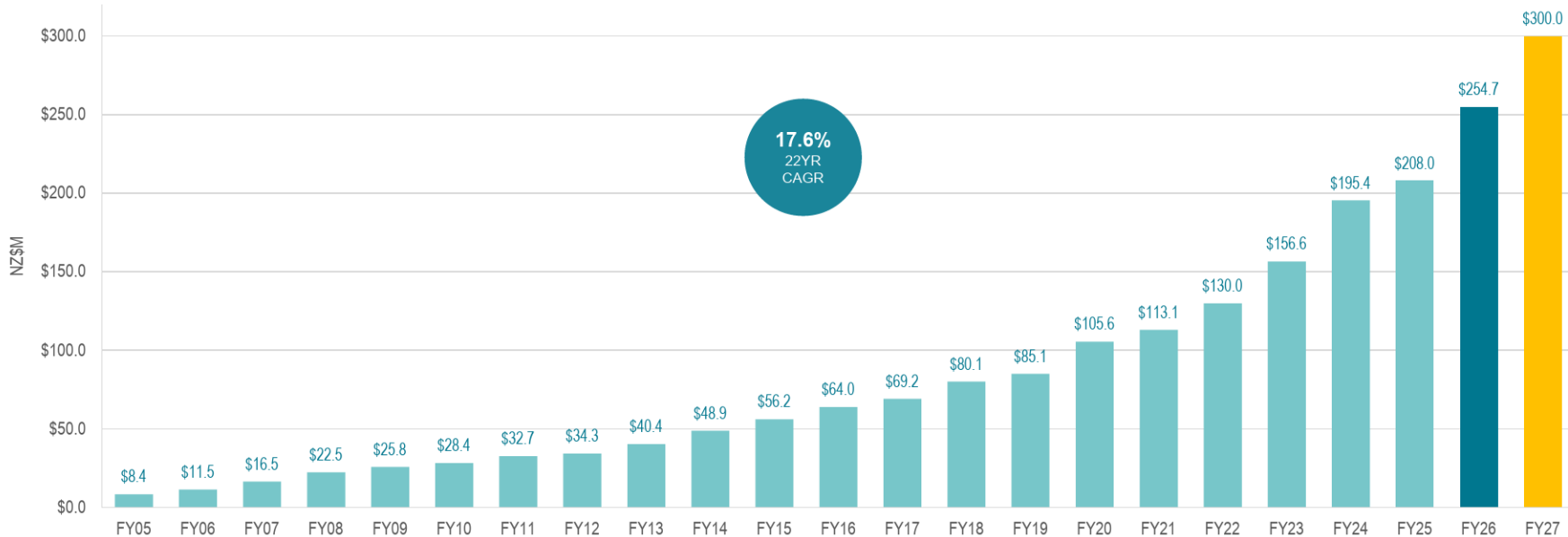
Dr Hartley Atkinson
Managing Director and
Chief Executive Officer



An Unbroken Record of Growth

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

Operating revenue

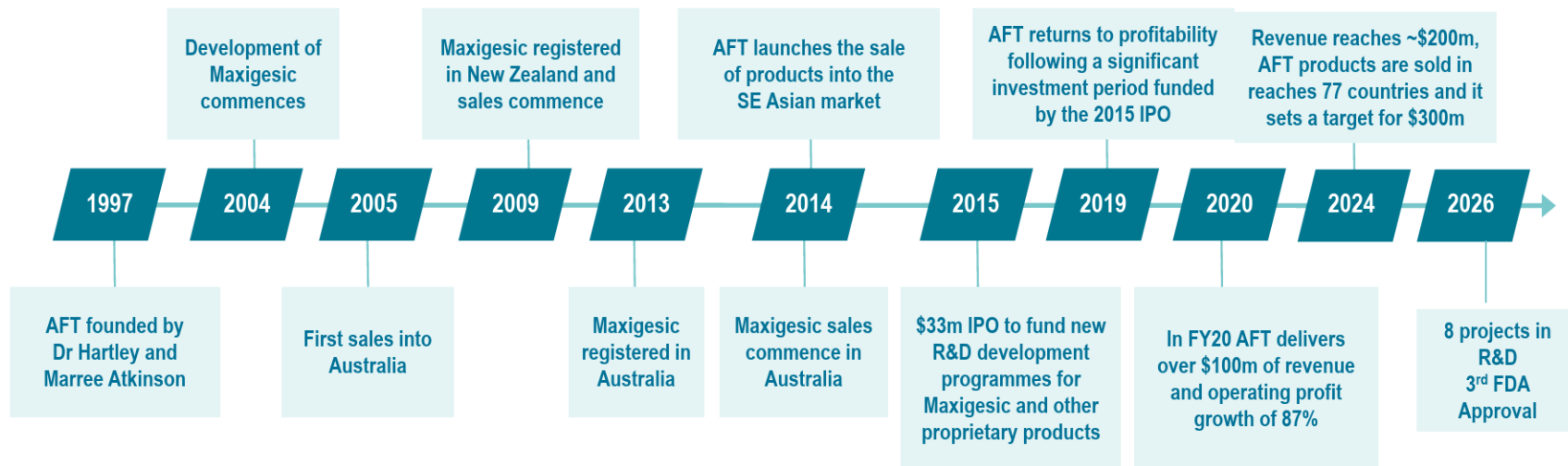


FY05 to FY26 are audited actuals and FY27 is budgeted

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

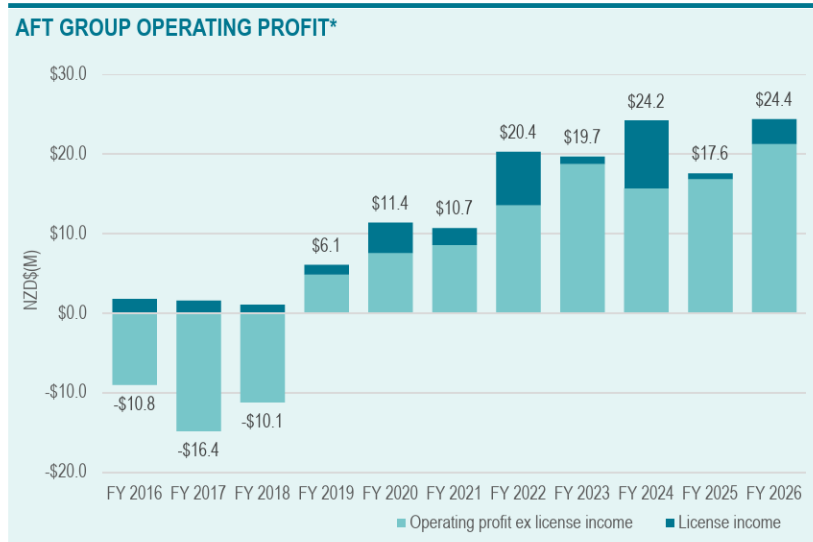
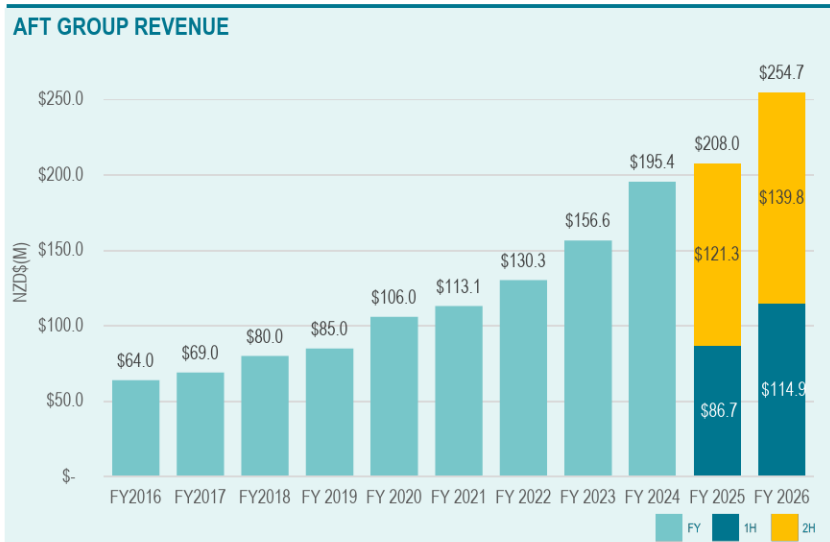
The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to long term profitability as intended, as the company was prior to IPO and its growth and global reach is now accelerating



Investment in Growth Driving Long Term Value Creation

KEY HIGHLIGHTS

- Full year operating revenue up 22% to \$254.7 million (FY25: \$208.0 million), driven by double-digit sales growth across all territories
- Product sales and royalties up 21% to \$251.6 million (FY25: \$207.4 million), supported by growth in Australia (19%), International (66%) and Asia (41%)
- EBITDA¹ of \$28.8 million (FY25: \$20.9 million) and operating profit of \$24.4 million (FY25: \$17.6 million) as earnings growth enables significant investment in international business hubs and R&D
- Ongoing significant investment with FY27 guidance for increased operating profit of \$28 million to \$32 million; targeting \$300 plus million revenue for FY27



¹ EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 17 of this presentation.

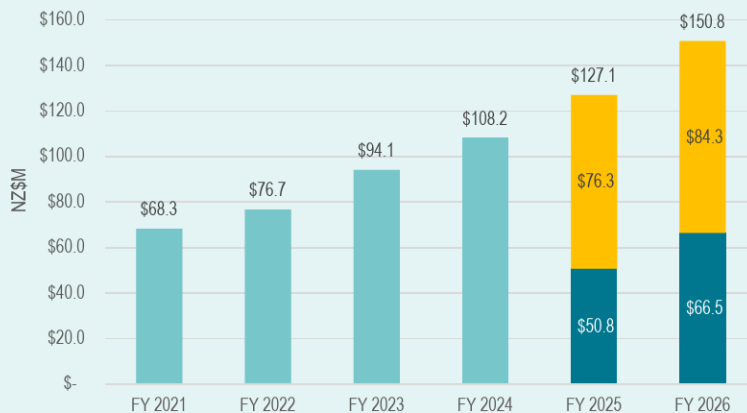
* FY20 Operating Profit normalised to exclude \$9.8m gain on de-recognition of equity accounted investment.

Australia: Sustained Momentum in our Largest Market

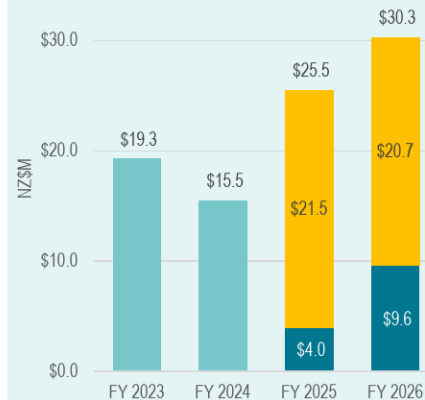
- Australia continued to be the primary driver of group performance in FY26, supported by broad-based strength across key OTC and pharmacy brands and ongoing uptake in prescription medicines. Revenue up 19%, operating profit up 19%
- New product launches complemented performance and support longer-term organic growth. AFT's active business development programme continues to add to the pipeline, alongside ongoing investment in our proprietary R&D portfolio.
- We continue to see opportunities to improve operating leverage in Australia as the business continues to scale



AUSTRALIA REVENUE



AU OPERATING PROFIT



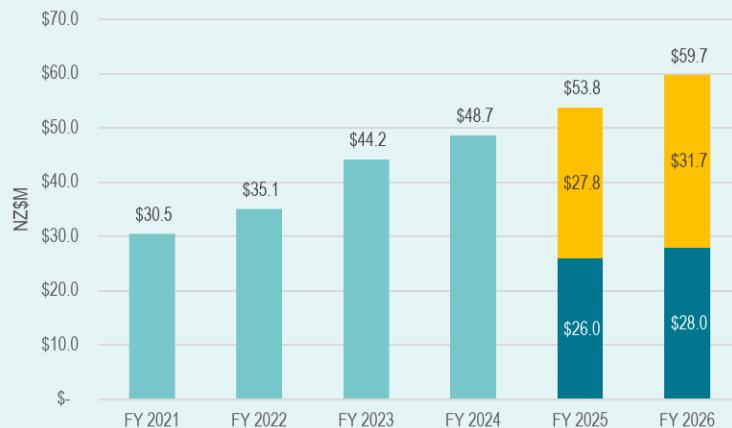
FY 1H 2H

New Zealand: Steady Growth with Ongoing Opportunities

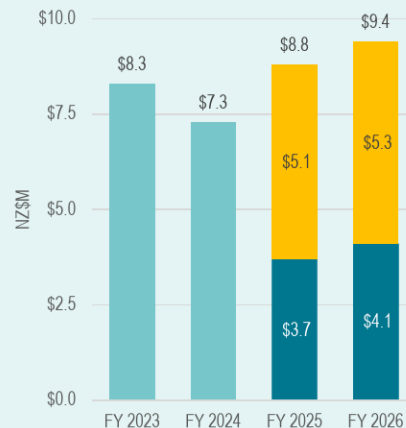
- New Zealand delivered another year of growth (revenue up 11%, operating profit up 7%) supported by continued momentum across key categories and the ongoing expansion of our hospital injectables and prescription portfolio.
- The New Zealand business remains an important contributor to group cash generation and provides a strong base to support AFT's investment in international expansion and R&D initiatives



NEW ZEALAND REVENUE



NZ OPERATING PROFIT



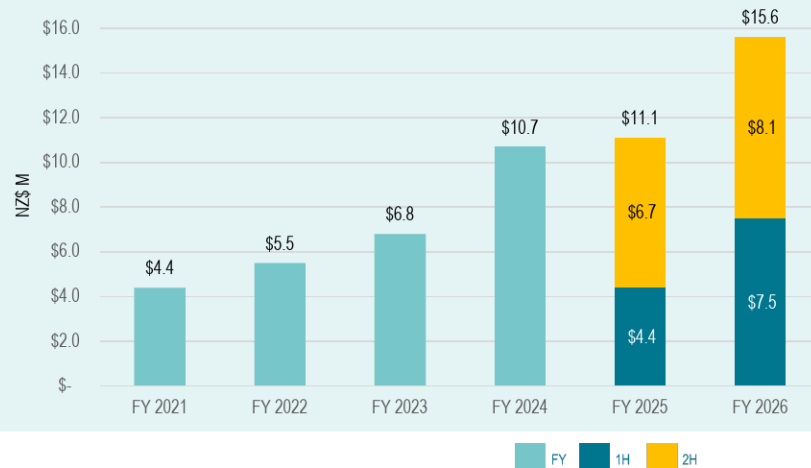
FY 1H 2H

Asia: Returned to Normalised Trading Conditions

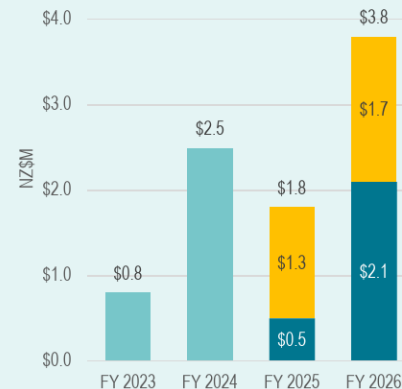
- Asia delivered a stronger FY26 result (revenue up 41% and operating profit up 111%) as full year trading normalised from one-off disruptions in FY25
- China continues to be a key strategic focus, supported by continued growth in iron and vitamin supplements via cross-border e-commerce and an expanding portfolio of distribution agreements
- Ongoing growth across Asia and launches into new territories – Thailand & Taiwan



ASIA REVENUE



ASIA OPERATING PROFIT



* Includes license income

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

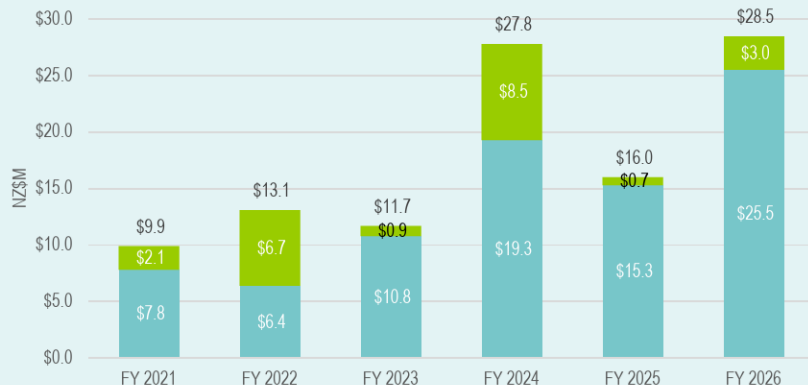
AFT Hong Kong

AFT Australia

AFT New Zealand
Head office

International Expansion – Investing for Long Term Growth in New Markets

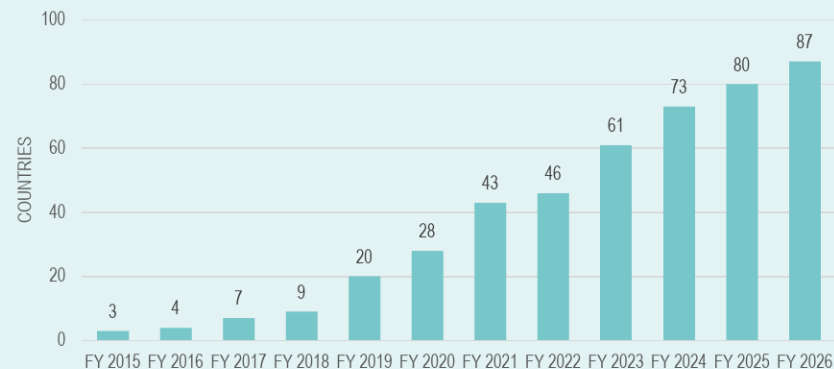
INTERNATIONAL REVENUE



■ FY Product Sales & Royalties ■ Licence Income

- International revenue from product sales and royalties of \$25.5 million up 66% from \$15.3 million in FY25 as customers returned to more normal buying pattern and the ongoing scaling of international business hubs
- We expanded the territories in which products are sold or ordered to 87 up from 85 in Nov 2025 including Taiwan and Egypt
- Licensing of \$3.0m up on \$0.7m in FY25.
- Operating losses narrow to (\$6.0) million from (\$7.3) million in FY 25 as revenue growth helps to offset growth investments

COUNTRIES WHERE MAXIGESIC IS SOLD AND ORDERED



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

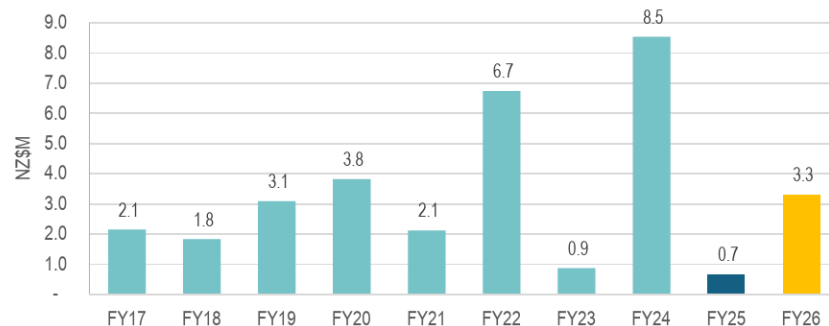
PROFIT SHARES

Agreed profit share arrangement

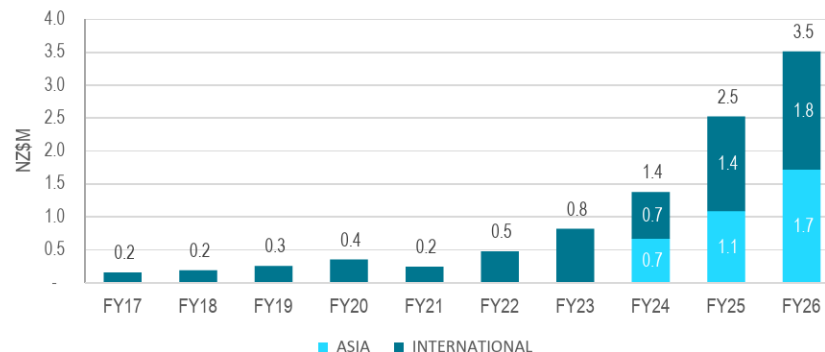
ROYALTIES

% royalty on net sales achieved in market

Licensing Income



Royalty Income



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

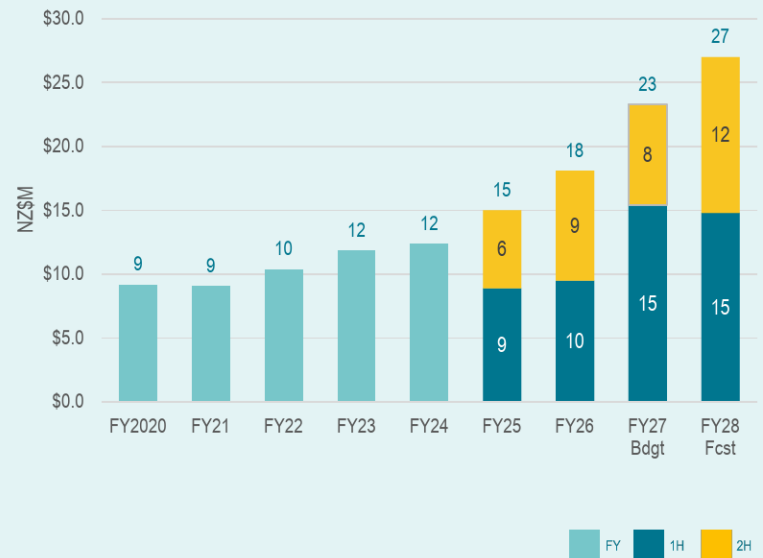
Kiwisoothe – tablets and sachets for gut discomfort and constipation

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.

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



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

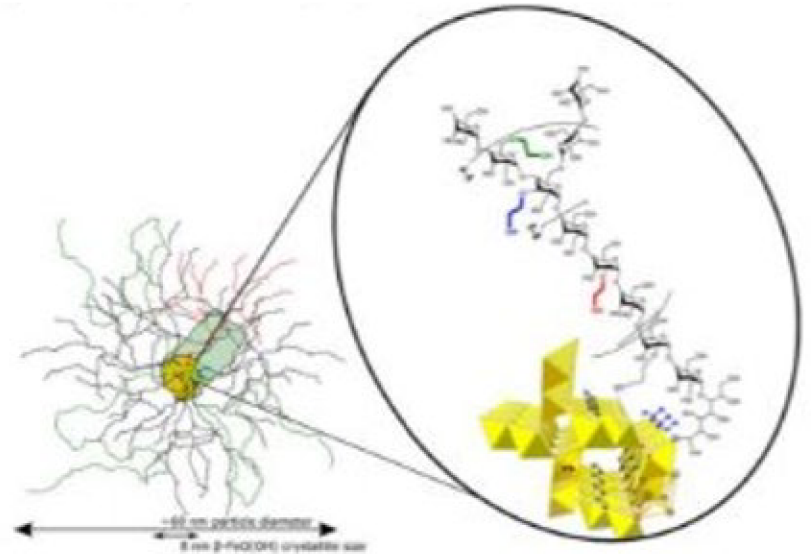
Negligible free iron
Can be given as large single dose
Low incidence of AEs including administration AEs
No detected decreases in plasma phosphate

COMMERCIALISATION UPDATE

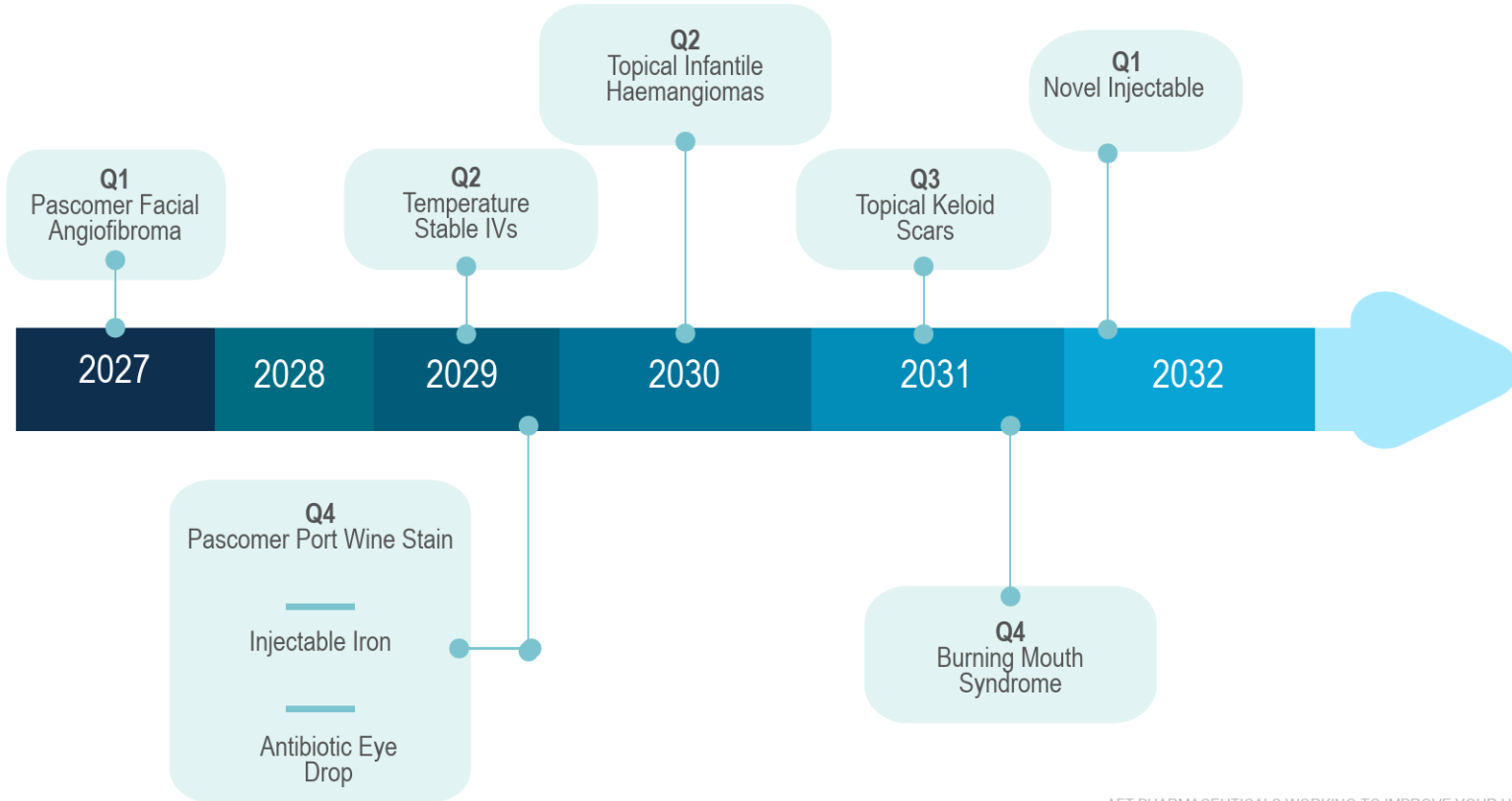
Licensed in China and EAEU.

COMMERCIAL POTENTIAL

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



Research and Development Pipeline Estimated Launch Timelines



Outlook: Positioned to Drive Future Growth in Both Revenue and Earnings

- We expect to extend our growth record in FY27 as we drive towards our revenue goal of \$300 million plus through:
 - continued expansion in Australasian markets;
 - a strong programme of launches across International hubs;
 - increasing contributions as those hubs scale (UK and South Africa expected to make a contribution to earnings in FY 27);
 - continued progress in R&D and regulatory milestones; and
 - an active licensing programme that continues to monetise AFT's intellectual property and broadens our geographic reach.
- We will continue to make significant investment this financial year and we expect FY27 operating profit to reach between \$28 million to \$32 million.



QUESTIONS



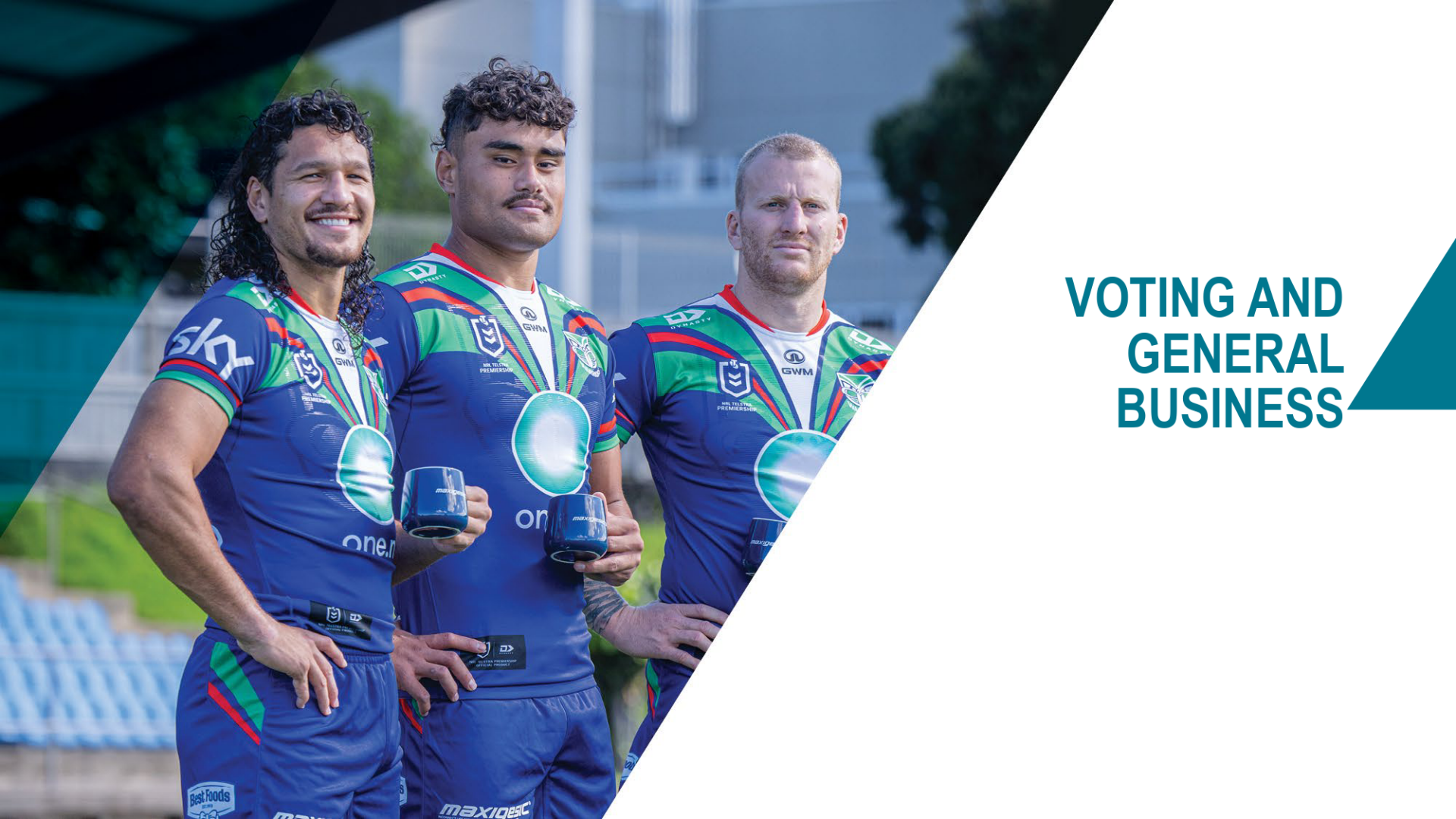
RESOLUTIONS

RESOLUTION 1: RE-ELECTION OF MARREE ATKINSON

That Marree Atkinson, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

RESOLUTION 2: AUDITORS REMUNERATION

That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the ensuing year.



VOTING AND GENERAL BUSINESS



MEETING CLOSE

FOR MORE INFORMATION

Dr Hartley Atkinson

Managing Director

Email: hartley.atkinson@aftpharm.com

Stuart Houlston

Chief Financial Officer

Email: stuart.houlston@aftpharm.com

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A|F|T *pharmaceuticals*

Working to improve your health



Working to improve your health

AFT Pharmaceuticals Annual Meeting 2026

Milford Cruising Club

Friday, 31 July 2026, 10.30am (NZT).

Chair's Address

Delivering the next phase of growth

It is my pleasure to report a year of record results for AFT Pharmaceuticals — a year of double-digit revenue growth across all of our territories, record earnings, and continued execution of our strategy of building a diversified global pharmaceutical company.

At last year's meeting I spoke about AFT building the foundation for our next phase of growth. This year we have seen the company deliver on that promise. Total revenue rose 22 per cent to \$254.7 million, from \$208.0 million the year before, with growth across every one of our territories.

Operating profit rose 39 per cent to a record \$24.4 million — ahead of our guidance — even as we continued to invest heavily in our international business hubs and our research and development programme. Net profit after tax rose to \$14.1 million, from \$11.4 million.

Our products are now sold in 87 countries, up from 80 a year ago.

Standing comparison with the majors

I want to take a moment to place this performance in a wider context, because I think our achievements are often not appreciated.

By the standards of the global pharmaceutical industry, AFT is a small company. As of today, we employ about 125 people worldwide. Yet, in the year just ended, each of those employees generated more revenue than employees at global peers, including major pharmaceutical companies such as Merck, Pfizer and our peers across the Tasman.

That efficiency is matched by growth. In a year in which most of the global majors grew revenue in the low single digits — and some saw revenue decline — AFT grew revenue by 22 per cent. This extends a multi-year record of growth that, over the last two decades, stands at a compound annual growth rate of 17 per cent a year.

Few companies in any industry, of any size, can point to a comparable record of enduring and uninterrupted growth.

We have demonstrated an ability to carve out a position with a strategy that is focused tightly on what we are good at — identifying unmet clinical needs, achieved through in-licensing or developing the right medicines, and distributing them efficiently through our markets and partners.

An active research and development portfolio is at the heart of these efforts. Earlier this week we provided investors with detail on the strength of the portfolio and the significant potential it offers. We are excited about these opportunities and will continue to work hard to bring each of them to fruition.

Hartley is going to discuss this in more detail. However, it now stands at 8 patented products spanning a range of applications which combined offer long-term potential much greater than our current total revenues. We also have a number of new products moving to commercialisation that will support our near-term growth as well.

We have balanced this sustained investment in growth with careful management of our financial position. AFT stands apart from many in the industry, especially smaller companies that repeatedly call on shareholders for more capital. We have funded most of our growth from earnings.

Net debt at year end was \$38.6 million, up from \$14.5 million a year earlier, but well within our target range.

The increase largely reflects a decision to hold higher levels of inventory, to ensure continuity of supply for our customers amid current geopolitical tensions, together with inventory that came with our new South African product licences. To support this, we secured a new and increased banking facility with BNZ of \$50 million in December last year.

The company remains well funded.

Reflecting the strength of the result and your Board's confidence in the outlook, Directors declared a dividend of 2.5 cents per share, up from 1.8 cents per share the previous year.

Just to reiterate, 22% revenue growth, an increased dividend, and with a further increase in our R&D expenditure in FY27 – for which we make no apology. Your board is confident that AFT is in a strong position as we continue to pursue growth locally and globally.

Governance and sustainability

AFT remains committed to best-practice governance standards and to operating sustainably. Our sustainability framework is built around six priorities aligned with the United Nations Sustainable Development Goals.

We have detailed our performance against these standards in our Annual Report, but broadly we delivered on all the material environmental, social and governance targets that we set for the year.

Highlights include an expanded product reach, an engaged and committed work force and market leading waste minimisation efforts.

Shareholders should note one change to our reporting this year. Following the New Zealand Government's decision to raise the market-capitalisation threshold for climate reporting, AFT will no longer be classified as a Climate Reporting Entity and will not publish a standalone Climate-related Disclosure. We have however reported on our Climate Resilience in some detail – in Appendix 1 of our Annual Report.

I want to assure shareholders that this does not change our commitment to building a resilient business in a changing climate, or to managing emissions across our value chain. It is a practical choice to focus on the matters material to our business.

Board and people

Turning to Board matters, this year Marree Atkinson in accordance with NZX rules retires by rotation today and offers herself for re-election. As co-founder and Chief of Staff, Marree has been integral to AFT since its establishment in 1997 and remains invaluable to the Board. Her fellow directors support her re-election.

I also want to acknowledge our Chief Financial Officer, Malcolm Tubby, who retired in June. Malcolm has been with AFT since its earliest days and has been a key architect of the company's financial foundations as it has grown from a small New Zealand operation into a business selling into 87 countries, dual-listed on the NZX and ASX, and tracking towards \$300 million in annual revenue.

On behalf of the Board, and I am sure all shareholders, I thank Malcolm for his professionalism, his integrity, and his contribution, and wish him a happy retirement.

We are meanwhile delighted to welcome Stuart Houliston as our new Chief Financial Officer. Stuart joins the company from Sanford, New Zealand's largest integrated fishing and aquaculture company. He brings financial expertise from both public markets and a career in professional services, which will strongly support the future strategy and growth of the business.

I should also note that the Company this morning announced to the market that I will retire as chair of AFT during the next 12 months. I will have served 12 years as your chair prior to the next Annual Shareholders Meeting, and I will not make myself available for re-election at that meeting.

I commenced as chair ahead of the Company's IPO and listing on the New Zealand and Australian stock exchanges at the end of 2015. And it has been an incredible journey. From

revenue of \$56m in FY15 to revenue of \$254.7m in FY26 and forecasting \$300m+ for FY27, with significant growth likely to continue in the years ahead.

I will remain as chair until a new chair has been appointed and have said that I will be available to assist with the transition.

I would like to thank Hartley and Marree for the opportunity to chair this unique organisation and I will remain very interested in the Company's ongoing progress.

Outlook

Looking ahead, we expect to extend our growth record in the current financial year, despite the uncertainties in the global trading environment. We remain confident of reaching the revenue target we set in 2024 of at least \$300 million this financial year, and we expect operating profit of between \$28 million and \$32 million.

In closing, I wish to extend my thanks to my fellow Board members for their support and guidance. I would also like to thank our executive team, and the broader AFT team, whose efforts have made this record year possible — and as I have noted — stand among the very best in our industry.

Lastly, many thanks to you, our shareholders, for your continued confidence and support.

I will now invite Hartley to discuss our performance and prospects in greater detail.

Thank you.