mayne pharma

Mayne Pharma Group Limited

FY26 Results Presentation

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27 August 2026

Improving patient access to life-enhancing medications

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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, 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 https://investors.maynepharma.com/results-and-reports and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.
- DORYX®, FABIOR® and RHOFADE® are trademarks of Mayne Pharma. ANNOVERA®, BIJUVA®, EPSOLAY®, IMVEXXY®, KADIAN®, NEXTSTELLIS®, ORACEA®, TWYNEO® and WYNZORA® and are trademarks of third parties.

FY26 Corporate Highlights

A year of resilience and focus against a backdrop of general operational distraction and disruption

Realignment of Women's Health Sales Force

- Refreshed sales and marketing materials
- Dedicated menopause and contraception field representation driving deeper specialist engagement with high-value prescribers
- Increased focus on menopause given structural tailwinds including regulatory changes, awareness and strong market growth

Launch of DistributeRx

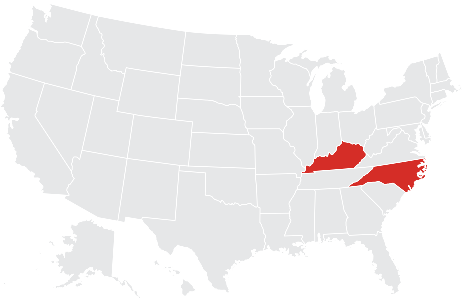
- A landmark step in Mayne Pharma's disintermediation strategy; DistributeRx launched in March 2026, which is a healthcare solutions business that partners with manufacturers to streamline the prescription distribution process and expand patient access to medications
- Significantly exceeded expectations in FY26 with new automated facility to deliver seven-fold increase in capacity over two phases

Cosette Transaction

- Cosette transaction process and subsequent legal matters placed considerable demands on management focus and organisational bandwidth, including general disruption to the Mayne Pharma business
- The Company received $14.4 million from Cosette in full satisfaction of court-ordered legal costs and interest
- Outcome of Cosette appeal remains pending
- Mayne Pharma damages claim against Cosette continues

Global Headcount & Sales Force

TOTAL HEADCOUNT[1] **470** **Employees**



United States

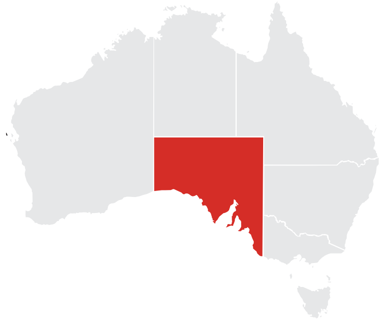
227 Employees

82% FY26 sales mix

Lexington, KY | Raleigh, NC

Current Women's Health sales representation of ~90 persons

Current DistributeRx sales representation of ~23 persons



Australia

243 Employees

18% FY26 sales mix

Salisbury, South Australia

Mayne Pharma International products manufactured from Salisbury are sold across international markets (ex-US) inc. Canada, Europe, Asia, Australia and NZ

1. As at 30 June 2026

FY26 Financial Highlights[1]

Margin expansion and resilient segment contribution through a year of disruption and reinvestment

$383.7m
Revenue
down **6%** FY25

64.7%
Gross margin
Up 4.1% from **60.6%** FY25

$34.2m
Underlying EBITDA[2]
down 27% from **$47.0m** FY25

$107.1m
Total direct segment contribution
down 2% from **$109.7m** FY25

$34.5m
Adjusted operating cashflow from continuing operations[3]
down 24% from **$45.4m** FY25

$80.0m
Cash and marketable securities at 30 June 2026
down from **$100.4m** FY25

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. Excluding class action settlement and tax refund in FY25 and Scheme transaction and litigation costs in FY26.

FY26 Group Financial Performance

Group Continuing Operations Overview: Summary

A$ million[1]	FY26	FY25	Change vs FY25 ($)	Change vs FY25 (%)
Reported Revenue	383.7	408.1	(24.4)	-6%
Reported Gross Profit	248.1	247.3	0.8	0%
Reported Direct Contribution	107.1	109.7	(2.6)	-2%
Reported EBITDA	141.4	18.4	123.0	668%
Underlying EBITDA[2]	34.2	47.0	(12.8)	-27%
Reported Net Profit (Loss) After Tax	31.2	(90.1)	121.3	135%
Operating Cash Flow Continuing Ops	24.9	25.4	(0.5)	-2%
Adjusted Operating Cash Flow Continuing Ops[3]	34.5	45.4	(10.9)	-24%

- **Reported Revenue** driven by:
  - FX impact associated with appreciation of AUD versus USD
  - Decline in Dermatology associated with loss of certain insurance coverage and competitive erosion of certain brands
  - Decline in International associated with the transition from low to high margin product portfolio and exit from certain products

- **Reported Direct Contribution** driven by:
  - Higher sales and marketing expense in Women's Health
  - Investment in sales and marketing expense for NEXTSTELLIS® PBS listing in Australia
  - Increased direct OPEX in Dermatology directly attributed to increased volumes through Adelaide Apothecary
  - 11% increase in contribution from Dermatology

1. Attributable to members. EBITDA excludes asset impairments.
2. Underlying EBITDA excludes ($125.6m) of earn-out reassessments, $25.7m litigation and restructuring charges, and ($7.3m) derivative fair value adjustments.
3. Excluding class action settlement and tax refund in FY25 and Scheme transaction and litigation costs in FY26.

Group Continuing Operations Overview: EBITDA Reconciliation

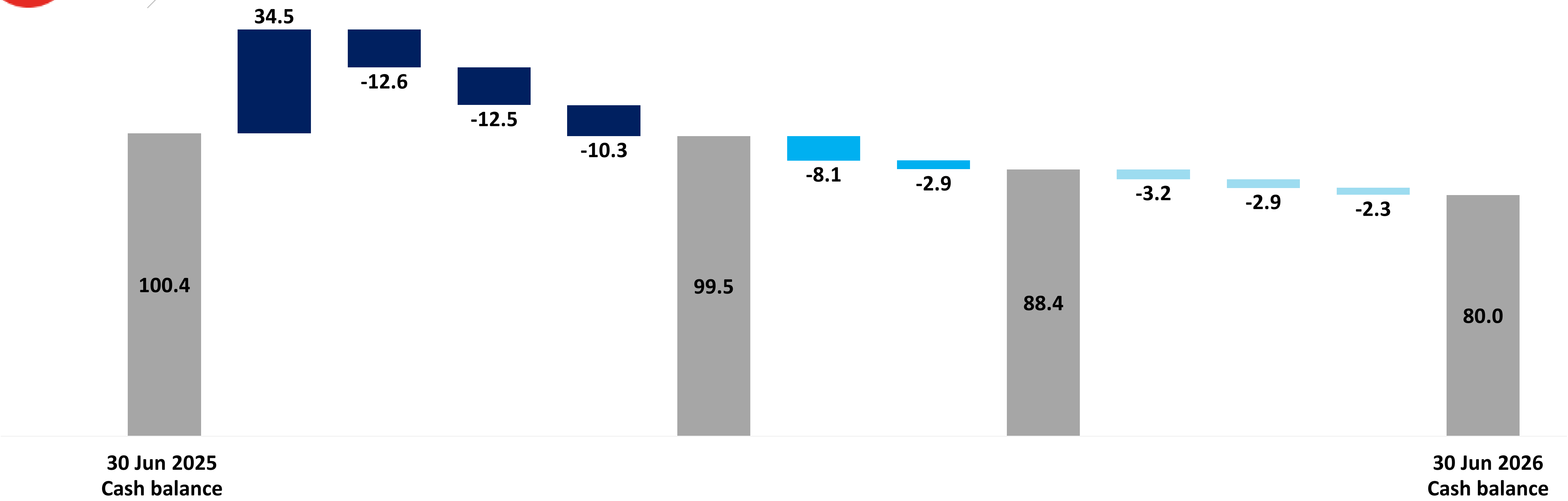
A$ million	FY26	FY25	Change vs FY25 ($)	Change vs FY25 (%)
Reported EBITDA	**141.4**	**18.4**	**123.0**	**668%**
Scheme legal fees (inc. litigation)	11.8	8.5	3.3	39%
Earn-out Reassessments	(125.6)	16.6	(142.2)	-857%
Fair Value Adjustment of Convertible Note Derivative	(7.3)	(1.7)	(5.6)	-329%
Other Litigation and Restructuring	12.5	5.2	7.3	140%
Other Adjustments	1.4	0.0	1.4	100%
Underlying EBITDA[1]	**34.2**	**47.0**	**(12.8)**	**-27%**

- **Reported EBITDA** driven by:
  - Significant Scheme legal fees (including litigation)
  - Other litigation and restructuring charges
  - Non-cash earn-out reassessment for Women's Health portfolio

- **Underlying EBITDA** driven by:
  - General business disruption caused by Cosette transaction
  - Increased investment in Women's Health sales and marketing and higher post-market approval study costs
  - **Foreign exchange**: unfavourable movements of approximately $1.9 million, reflecting the appreciation of the Australian dollar against the US dollar during FY26
  - **Short-term incentives**: no employee short-term incentives were paid in FY25, compared with $7.1 million in FY26
  - **Prior-period true-up**: a managed care provider payment true-up benefit (accrual versus actual invoice received) of $5.6 million recognised in FY25

1. Underlying EBITDA is a non-IFRS measure and is unaudited .

Group Cash + Marketable Securities balance ($m)



Continuing operations[1] (5% net cash used)

- Cash for continuing operations (excl. transaction & litigation costs): +$34.5m[1]
- Cosette Litigation and Transaction Costs (net of $14.4m costs and interest received): -$12.6m
- Earn out payments (royalties): -$12.5m
- Earn out payments (TWYNEO® & EPSOLAY® intangible acquisition cost): -$10.3m

Discontinued operations (46% net cash used)

- Cash outflows for discontinued operations: -$8.1m
- Earn out payments: -$2.9m

Investing & Financing (48% net cash used)

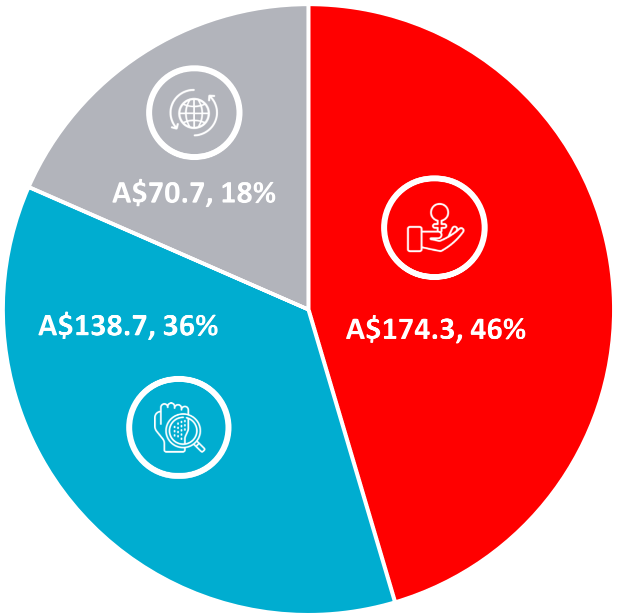
- Capital leases: -$3.2m
- Capex (net): -$2.9m
- Other: -$2.3m

1. Certain items that are excluded from underlying EBITDA (ex. restructuring and certain litigation matters) are included in continuing operations as cash outflows in the figures shown above.

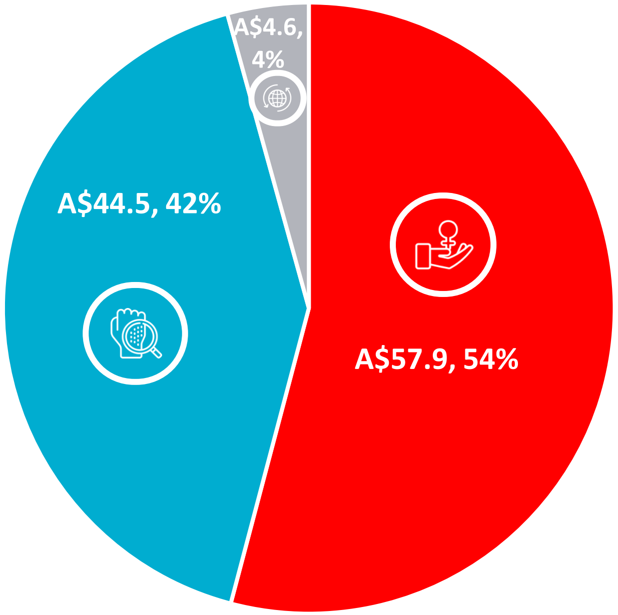
Segment Performance

FY26 Snapshot – Segments

FY26 Revenue Contribution (A$m, % of total)



FY26 Segment Contribution (A$m, % of total)



FY26 Total Direct Contribution

$107.1m

Women's Health

Dermatology/DistributeRx

International

FY26 Segment Operating Highlights

Women's Health

- FDA removal of "Black Box" warning for HRTs[1] in management of menopause: BIJUVA® removal in February 2026
- Targeted investment in sales, marketing and patient-access initiatives to support script retention and market share
- Sales force optimisation completed: menopause and contraception specialist reps in main metro areas
- Advanced FDA-required post-marketing studies across the women's health portfolio (ANNOVERA®, IMVEXXY®), strengthening the clinical evidence base
- Improved coverage and access

Dermatology

- Launch of TWYNEO® and EPSOLAY®
- Successful launch of DistributeRx in March 2026
- Major expansion of Adelaide Apothecary over two phases to increase capacity by seven-fold to meet future demand
- Broadened the DistributeRx platform to 239 products, signed its first third-party partner, with seven new manufacturer agreements in negotiation
- Active management of the product and channel mix to strengthen overall offering towards branded products

International

- Inaugurated the $18m Salisbury facility upgrade, recognised in export and business awards
- Pharmaceutical Benefits Scheme (PBS) approval for NEXTSTELLIS® in Australia – delivered strong Rx growth (+127% on pcp; July 2026 up 23% on June 2026)
- Expanded KADIAN® distribution in Canada
- Advancing manufacturing and out-licensing partnerships across Asian territories
- Delivered in full on time (DIFOT) of 97.4% at 30 June 2026 versus 96.5% at FY25

1. Hormone Replacement Therapies (**HRT**) include IMVEXXY® and BIJUVA®

FY26 Segment Financial Highlights

Women's Health

- Revenue $US118.2m (+2% pcp) | $174.3m (-2% pcp)
  - **NEXTSTELLIS®:** +15% Demand Cycles[1], +6% US$45.2m
  - **BIJUVA®:** +26% TRx[2], +20% US$15.0m
  - **IMVEXXY®:** +6% TRx, +8% US$29.3m
  - **ANNOVERA®:** +2% TRx, -13% US$25.7m
- Direct Opex[3] $80.1 million (-1% versus pcp)
- Gross Profit $138.0 million (-3% versus pcp)
- Gross Margin 79.2% (-1% versus pcp)
- Direct Contribution **$57.9 million (-7% pcp)**

Dermatology

- Revenue US$94.1m(-6% pcp) | $138.7m (-10% pcp)
- Direct Opex $44.2 million (+4% versus pcp)
- Gross Profit $88.7 million (+7% versus pcp)
- Gross Margin 63.9% (+19% versus pcp)
- Direct Contribution **$44.5 million (+11% pcp)**

International

- Revenue $70.7 million (-7% versus pcp)
- Direct Opex $16.7 million (+18% versus pcp)
- Gross Profit $21.3 million (+0% versus pcp)
- Gross Margin 30.2% (+6% versus pcp)
- Direct Contribution **$4.6 million (-38% pcp)**

1. **Demand Cycles:** calculated as IQVIA reported TRx (converted to units/cycles) plus non-reporting pharmacies (including Mayne Pharma's own distribution channel). TRx converted to units by taking number of pills in the TRx divided by 28 (number of NEXTSTELLIS® pills included in 1 month of therapy). NEXTSTELLIS® prescriptions can be prescribed in 1-month and 3-month increments. On average 1 TRx equals 2.0 units/cycles.
2. **TRx** – total prescriptions. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).
3. **Direct opex** includes lease depreciation, which is largely related to motor vehicles of salesforce.

Women’s Health

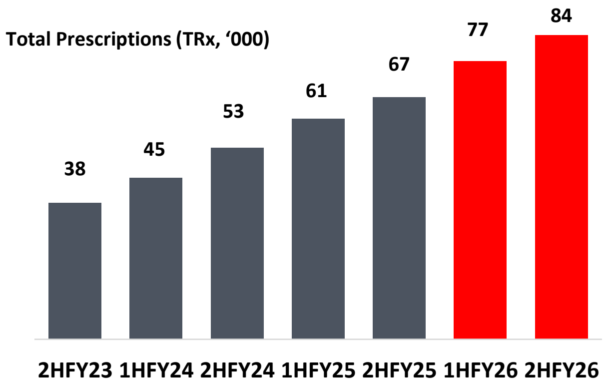
The Rise of Menopause

Key Drivers

- **Regulatory de-risking of the category:** FDA announced black boxed-warning removal for certain hormone replacement therapies (HRTs) in Nov 2025
- **Demographic tailwind:** A large, sustained cohort is moving into peri- and post-menopause representing 75m women now in the United States (+1.3m annually) – significantly underpenetrated relative to other markets
- **Celebrity-led destigmatisation:** converting awareness into clinical demand
- **Expanding payer coverage:** lowering the affordability barrier with US States actively seeking to improve access
- **Large market growth:** menopause market is expected to grow from ~US$10B–15B market in 2026 to ~US$15B–25B in 2030[1]
- **Specialist menopause sales force** in 2H FY26 given growth potential of category

Bijuva 1mg/100mg (estradiol and progesterone) capsules

FY26 Penetration of Category[1]: ~1%

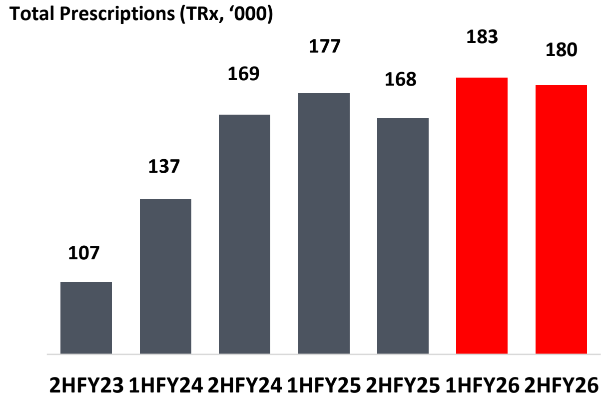


FY26

TRx +26% on pcp
Net Sales +20%: US$15.0m

Imvexxy (estradiol vaginal inserts) 4 mcg • 10 mcg

FY26 Penetration of Category[1]: ~2%



FY26

TRx +6% on pcp
Net Sales +8%: US$29.3m

1. PWC - Unlocking the menopause opportunity: A defining category in women's health

Contraception

Key Drivers

- **Affordable Care Act benefits:** payers showing more willingness to provide coverage for open, affordable contraceptive access for all women in the United States

- **Digital and direct-to-patient access:** Increase adoption of telehealth prescribing, online pharmacies and delivery apps continue to broaden and streamline access

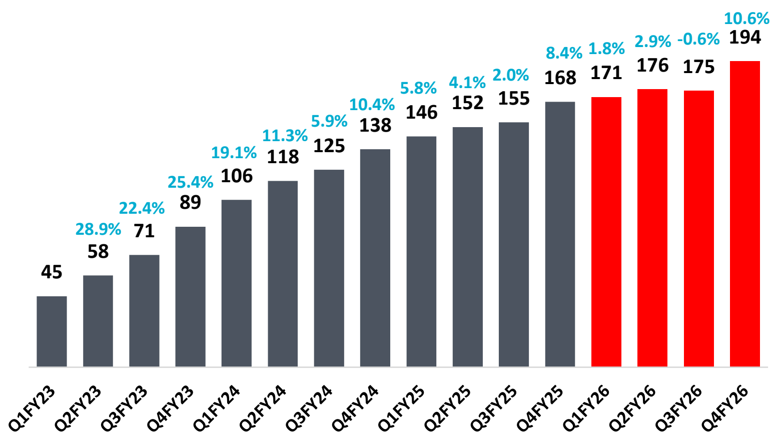
- **NEXTSTELLIS ® new coverage:** added 15m additional covered lives in FY26, increasing total covered lives to ~124 million. The expanded access lowered net sales per unit due to incremental rebates, but the impact is more than offset by unlocking significant volume growth, as demonstrated in Q4

- **ANNOVERA® returns:** persistent challenges with returns driving net sales lower despite single digit TRx growth; focus on channel strategy optimisation towards channels with a more favourable returns profile and improved economic value

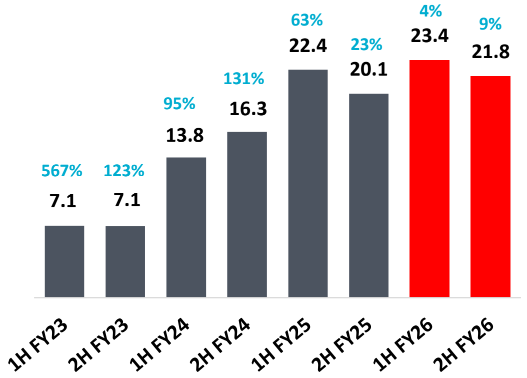
nextstellis® (estetrol/drospirenone)

FY26 Penetration of Category[1]: ~3%

Demand cycles ('000) and Sequential Growth (%)



Net Sales (US$m) & Growth (%)



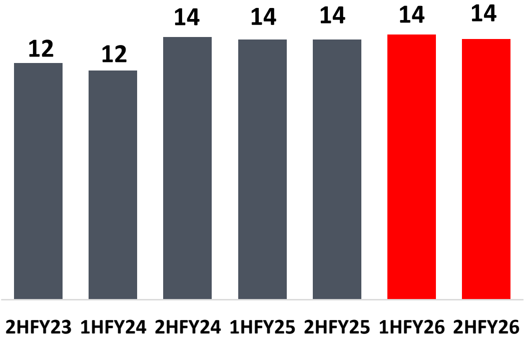
FY26

Cycles +15% on pcp
Net Sales +6%: US$45.2m

Annovera® (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day

FY26 Penetration of Category[1]: ~2%

Total Prescriptions (TRx, '000)



FY26

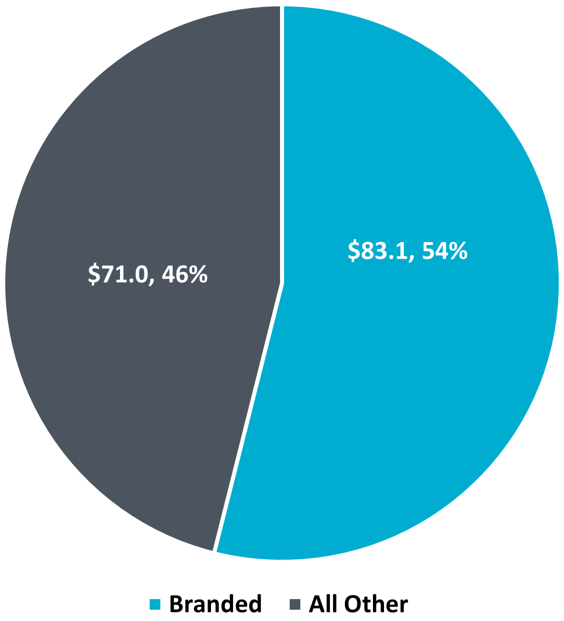
TRx +2% on pcp
Net Sales -13%: US$25.7m

1. iQVIA data as at 30 June 2026

Dermatology and DistributeRx

Dermatology portfolio mix shift drives margins & contribution growth

FY25 Revenue by Category – TOTAL $154.1 million



Total Revenue Growth: -10%

Gross Margin Growth

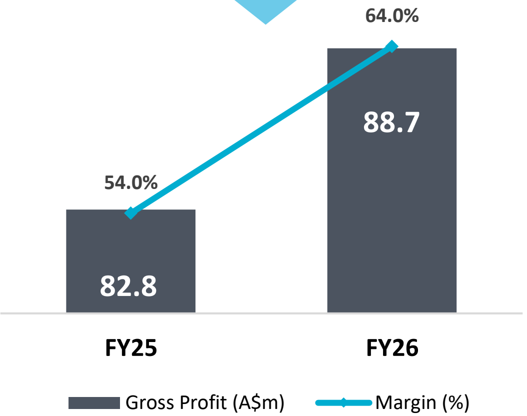
+1018 bps

Gross Profit Growth

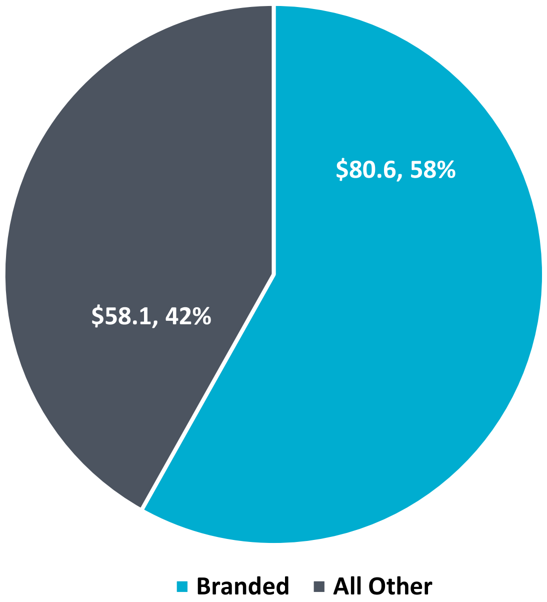
+7%

Contribution Growth

+11%



FY26 Revenue by Category – TOTAL $138.7 million



Dermatology Products

A portfolio of branded and generics

Branded Portfolio

Last Patent Expiry	Dermatology
2030	FABIOR® (tazarotene) Foam, 0.1%
2034	Doryx® MPC (Doxycycline Hyclate Delayed-Release Tablets)
2035[1]	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%

mayne pharma **6** Branded Products

mayne pharma **25** Generics, Authorised Generics Products

mayne pharma **31** Total Mayne Pharma Dermatology Products

1. RHOFADE® generic launch in July 2026

Mayne Pharma Disintermediation

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.**
Total Investment at launch US$0.5m

60%
Non-Wholesale volumes in FY26[1]

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

Unfilled Prescriptions
High copays and complex prior authorisations cause patients to abandon prescriptions at the pharmacy counter

Lost Profit Margin
Rebates, Direct and Indirect Remuneration (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

Cycle of inefficiency and waste

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

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DistributeRx™

PRESCRIPTION ACCESS MADE SIMPLE

MANUFACTURER SERVICES

PHARMACY SERVICES

CUSTOMER-FACING SERVICE

DistributeRx partners with manufacturers, providers, and pharmacies to improve patient access and offer predictable prices

- 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**, delivering very strong growth in March 2026 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

+87%
Q4 FY26 Rx growth versus the pcp

~25,000
Total Rx Q4 FY26[2]

~5,000
New prescribers added since launch

1. Precedence Research
2. From DistributeRx dermatology product range only

DistributeRx™

100% Mayne Pharma owned subsidiary with a portfolio of branded and generics, both Mayne Pharma owned and Via Third Parties

31 **Mayne Pharma Dermatology Products**[1]

+

208 **Other Non-Mayne Products sold via DistributeRx Channel**[1]

239 **Total Products**

14 **Additional Pipeline Products**[2]
__1__ Contracted (__1__ Manufacturer); __13__ in Pipeline (__7__ New Manufacturers)

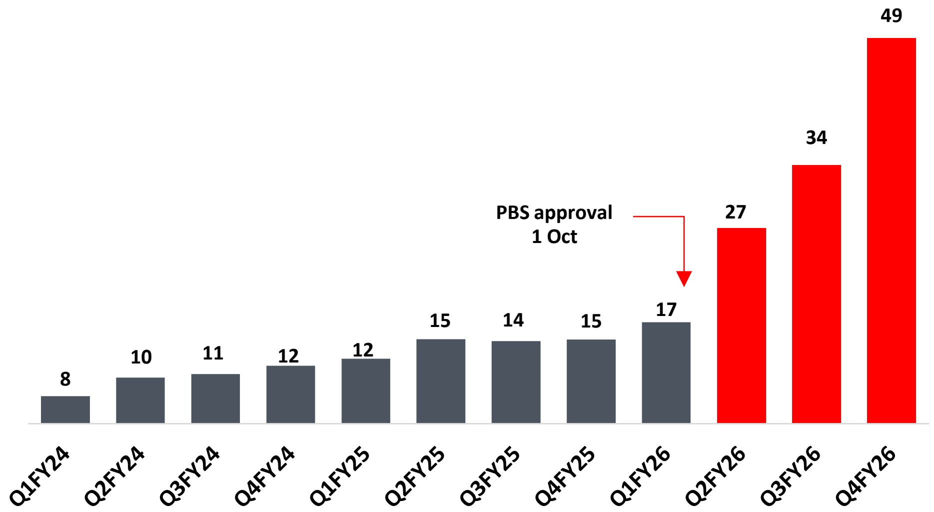
1. As at 30 July 2026
2. Formal contracts with third party manufacturers in negotiation or recently signed (Resilia Pharma. ASX release 1 June 2026)

International

NEXTSTELLIS® in Australia

- Officially added to the Pharmaceutical Benefits Scheme (PBS) on 1 October 2025 (**Q2 FY26**)
- Australian women now have better access to affordable contraceptive options with the PBS listing of NEXTSTELLIS®
- Around 1.7 million Australian women of reproductive age use some form of contraception every year[1]
- In 2024, around 520,000 patients accessed a comparable oral contraception[1]
- Mayne Pharma has invested in sales and marketing activities including education events to women's health groups following PBS approval, which has generated solid growth in prescription volumes

Australian Demand cycles ('000)



127K / 127%

Total Demand Cycles FY26 / pcp growth

188%

Cycle Growth Since PBS Approval

1. health.gov.au

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. Develop new therapeutic applications of existing portfolio products
- **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: DistributeRx
- **Expand portfolio** – capital-efficient BD and targeted acquisitions of new FDA-approved brands to broaden addressable segments
- **Expand DistributeRx** – expand manufacturing partnerships and move into additional therapeutic areas beyond dermatology where coverage is limited
- **Margin focus** – 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

FY27 focus and outlook

- **Women's Health:** accelerate portfolio growth through a focused salesforce, refreshed marketing and improved prescriber access, underpinned by the macro tailwind from the removal of the HRT Black Box warning of the menopause category, in particular for BIJUVA®

- **Dermatology/DistributeRx:** continue to expand the DistributeRx platform on expectation of some loss of insurance coverage for TWYNEO® and generic entry into the RHOFADE® market. Strong opportunity to scale DistributeRx platform across additional products and therapeutic areas while leveraging Mayne Pharma's established infrastructure

- **International:** build on NEXTSTELLIS® growth following PBS listing, and leverage the Salisbury investment to deliver export growth and contract manufacturing revenues

- **Corporate**: continue to evaluate capital-efficient, synergistic acquisitions that can leverage our existing Women's Health and Dermatology/DistributeRx ecosystems, alongside disciplined capital management

Q&A

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You deserve tomorrow.

Appendix

Snapshot

- **Mayne Pharma** is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines
- **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]

Share price (ASX:MYX)	$3.26
GICS Industry Group Code (Pharmaceuticals)	35202010
Shares on Issue	81.2 million
Market Capitalisation	$264.7 million
FY26 Sales	$383.7 million
FY26 Underlying EBITDA	$34.2 million
Cash & Marketable Securities (30 June 2026)	$80.0 million
Top 20 Shareholders	60.4%
Substantial Shareholders	Funicular Funds LP **(9.9%)** Mr Bruce Mathieson **(6.5%)** 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 20 August 2026
2. Financial data per Mayne Pharma FY26 results

Segment Performance

Reported results (A$million)	1HFY26	2HFY26	FY25	FY26	Change vs FY25
Revenue					
Women's Health	96.5	77.8	178.4	**174.3**	**-2%**
Dermatology	78.6	60.1	154.1	**138.7**	**-10%**
International	36.9	33.8	75.6	**70.7**	**-7%**
Total	212.1	171.7	408.1	**383.7**	**-6%**
Operating expenses[2]					
Women's Health	40.0	40.1	80.9	**80.1**	**-1%**
Dermatology	21.3	22.9	42.6	**44.2**	**4%**
International	9.2	7.5	14.1	**16.7**	**18%**
Total	70.5	70.5	137.6	**141.0**	**2%**

	1HFY26	2HFY26	FY25	FY26	Change vs FY25
Gross profit[1]					
Women's Health	**76.2**	61.8	142.9	**138.0**	**-3%**
Dermatology	**51.1**	37.6	82.8	**88.7**	**7%**
International	**11.3**	10.0	21.5	**21.3**	**-1%**
Total	**138.6**	109.5	247.3	**248.1**	**0%**
Direct Contribution					
Women's Health	**36.2**	21.7	62.0	**57.9**	**-7%**
Dermatology	**29.8**	14.7	40.2	**44.5**	**11%**
International	**2.1**	2.5	7.4	**4.6**	**-38%**
Total	**68.1**	39.0	109.7	**107.1**	**-2%**

1. Gross Profit includes depreciation, which is included in COGS (refer to “cost of sales” depreciation amount in Note 4 of the financial statements).
2. Direct opex includes lease depreciation, which is largely related to motor vehicles of salesforce (refer to “marketing and distribution expenses” depreciation amount in Note 4 of the financial statements).

Women's Health: portfolio performance (USD and AUD)

Women's Health in US$'000	1HFY26	2HFY26	FY25	FY26
Total Revenue	**63,246**	**54,961**	**115,510**	**118,207**
Total Gross Profit	**49,946**	**43,690**	**92,545**	**93,636**
Total Gross Profit % of Revenue	79%	0%	80%	79%
Direct OPEX	(26,198)	(28,154)	(52,389)	(54,352)
Direct Contribution*	**23,748**	**15,536**	**40,155**	**39,284**
Depreciation Add-Back	519	458	1,118	977
Earn-out liability	(4,342)	(3,633)	(8,197)	(7,975)
"Cash" Contribution**	**19,926**	**12,360**	**33,076**	**32,286**

Women's Health in A$'000	1HFY26	2HFY26	FY25	FY26
Reported Revenue	**96,529**	**77,741**	**178,367**	**174,270**
Reported Gross Profit	**76,230**	**61,815**	**142,904**	**138,045**
Total Gross Profit % of Revenue	79%	0%	80%	79%
Direct OPEX	(39,984)	(40,145)	(80,898)	(80,129)
Direct Contribution*	**36,246**	**21,670**	**62,006**	**57,916**
Depreciation Add-Back	792	648	1,726	1,440
Earn-out liability	(6,626)	(5,131)	(12,657)	(11,757)
"Cash" Contribution**	**30,411**	**17,188**	**51,075**	**47,599**

* Direct contribution calculated as gross profit less direct opex – includes depreciation of motor vehicle leases in direct opex

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability : portion of earnout liability related to revenues for the period independent of timing / capitalised amount

Dermatology: Improvements in product mix delivers strong contribution (USD & AUD)

Dermatology in US$'000	1HFY26	2HFY26	FY25	FY26
Total Revenue	**51,510**	**42,569**	**99,786**	**94,079**
Total Gross Profit	**33,468**	**26,689**	**53,645**	**60,157**
Total Gross Profit % of Revenue	65%	-1%	54%	64%
Direct OPEX	(13,956)	(16,013)	(27,582)	(29,969)
Direct Contribution*	**19,512**	**10,676**	**26,063**	**30,188**
Depreciation Add-Back	469	414	954	883
Earn-out liability	(551)	0	(688)	(551)
"Cash" Contribution**	**19,430**	**11,090**	**26,328**	**30,520**

Dermatology in A$'000	1HFY26	2HFY26	FY25	FY26
Reported Revenue	**78,618**	**60,080**	**154,085**	**138,698**
Reported Gross Profit	**51,081**	**37,607**	**82,837**	**88,688**
Total Gross Profit % of Revenue	65%	-1%	54%	64%
Direct OPEX	(21,300)	(22,883)	(42,592)	(44,183)
Direct Contribution*	**29,781**	**14,724**	**40,245**	**44,505**
Depreciation Add-Back	715	586	1,473	1,301
Earn-out liability	(841)	29	(1,063)	(812)
"Cash" Contribution**	**29,655**	**15,339**	**40,655**	**44,994**

* Direct contribution calculated as gross margin less direct opex – includes depreciation and allocation of shared functions & overhead within COGS and depreciation of motor vehicle leases in direct opex

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount

International: strategic and operational levers building momentum (AUD)

International in A$'000	1HFY26	2HFY26	FY25	FY26
Reported Revenue	**36,923**	**33,785**	**75,643**	**70,708**
Reported Gross Profit	**11,268**	**10,067**	**21,533**	**21,335**
Total Gross Profit % of Revenue	31%	0%	28%	30%
Direct OPEX	(9,211)	(7,481)	(14,092)	(16,692)
Direct Contribution*	**2,057**	**2,586**	**7,441**	**4,643**
Depreciation Add-Back	1,930	2,013	3,823	3,943
Earn-out liability	-	-	-	-
"Cash" Contribution**	**3,988**	**4,598**	**11,264**	**8,586**

* Direct contribution calculated as gross margin less direct opex – includes depreciation and allocation of shared functions & overhead. Corresponds to 4D segment note

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount

Reported EBITDA to Underlying Bridge

A$million	1HFY26	2HFY26	FY25	FY26
Reported Revenue	**212.1**	**171.6**	**408.1**	**383.7**
Reported Gross Profit	**138.6**	**109.5**	**247.3**	**248.1**
Total Gross Profit % of Revenue	65%	-1%	61%	65%
Direct OPEX	(70.5)	(70.5)	(137.6)	(141.0)
Direct Contribution*	**68.1**	**39.0**	**109.7**	**107.1**
Indirect OPEX	(63.8)	(35.7)	(84.7)	(99.5)
Other Income	0.2	0.2	1.7	0.4
Earn-out Reassessments	54.5	71.1	(16.6)	125.6
Depreciation Add-Back	4.0	3.8	8.3	7.8
Reported EBITDA	**63.0**	**78.4**	**18.4**	**141.4**
Earn-out Reassessments	(54.5)	(71.1)	16.6	(125.6)
Fair Value Adjustment of Convertible Note Derivative	(6.8)	(0.5)	(1.7)	(7.3)
Scheme legal fees (inc. litigation)	21.3	(9.5)	8.5	11.8
Litigation and Restructuring Expenses	4.2	8.3	5.2	12.5
Other Adjustment	1.4	(0.0)	-	1.4
Underlying EBITDA	**28.6**	**5.6**	**47.0**	**34.2**

- Underlying EBITDA delivering steady operational improvements resulting from higher revenue and operational execution
- Underlying EBITDA excludes non-cash items, including:
  - Earn out reassessment +$125.6m
  - Fair Value Adjustment of Convertible Note Derivative (as a result of share price movement across the year) +$7.3m
  - Litigation and restructuring expenses, other ($11.8m)
  - Diligence & Business Development ($12.5m)
  - Other Adjustment ($1.4m)

1. Statutory accounts include amounts relating to depreciation which are added back to reconcile to EBITDA. 1HFY26 Depreciation: Gross Profit ($2.2m), Direct opex ($1.2m), Indirect opex ($0.6m). 2HFY26 Depreciation: Gross Profit ($2.2m), Direct opex ($1.0m), Indirect opex ($0.5m). FY25 Depreciation: Gross Profit ($4.3m), Direct opex ($2.7m), Indirect opex ($1.2m). FY26 Depreciation: Gross Profit ($4.4m), Direct opex ($2.2m), Indirect opex ($1.1m).

Consolidated Balance Sheet

Balance Sheet Extract	30-Jun-25 A$m	30-Jun-26 A$m	Change A$m
Cash	59.8	80.0	20.2
Marketable securities	40.6	-	(40.6)
Receivables	180.6	174.6	(6.0)
Inventory	50.6	55.5	4.9
Income tax receivable	1.3	1.0	(0.3)
PP&E	53.1	51.3	(1.8)
Intangible assets including goodwill	545.8	463.1	(82.7)
Other assets	82.8	83.9	1.1
Total assets	**1,014.6**	**909.4**	**(105.2)**
Interest-bearing debt (including lease liabilities)	41.3	42.4	1.1
Trade and other payables	174.3	194.0	19.7
Other financial liabilities	409.1	265.5	(143.6)
Other liabilities	19.6	16.6	(3.0)
Total liabilities	**644.3**	**518.5**	**(125.8)**
Equity	**370.3**	**390.9**	**20.6**