



Mayne Pharma Group Limited

Investor Presentation

Aaron Gray (CEO)
Griffin Buchanan (CFO)

26 October 2026



Improving patient access to
life-enhancing medications

Disclaimer

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 RHOFADÉ® are trademarks of Mayne Pharma. ACCUTANE®, ANNOVERA®, BIJUVA®, BLISSEL®, EPSOLAY®, IMVEXXY®, KADIAN®, NEXTSTELLIS®, RECEDO®, TWYNEO® and WYNZORA® and are trademarks of third parties.

- **Mayne Pharma** is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines
- **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)	\$2.45
GICS Industry Group Code (Pharmaceuticals)	35202010
Shares on Issue	81.9 million
Market Capitalisation	\$200.7 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



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

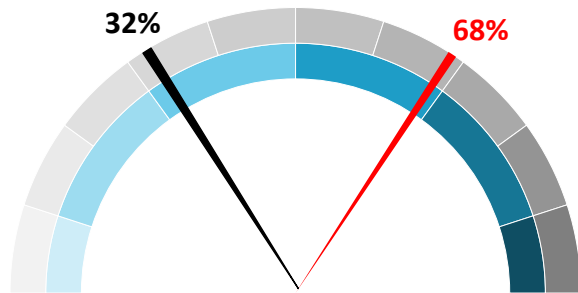
FY24



FY25



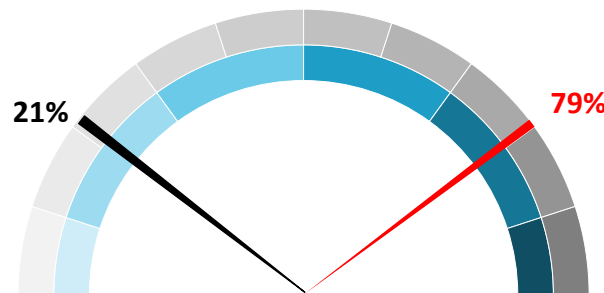
FY26



68% Branded | 32% Generic



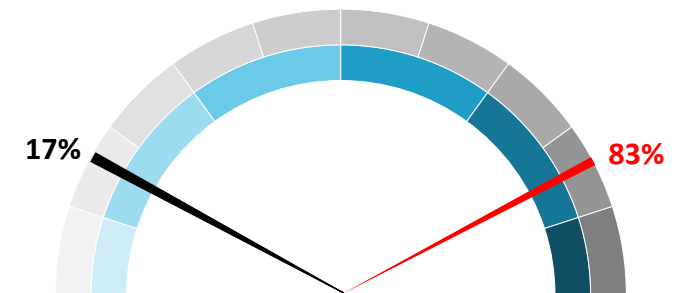
56% Gross Margin



79% Branded | 21% Generic



61% Gross Margin ↑ 500 bps



83% Branded | 17% Generic



65% Gross Margin ↑ 400 bps

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 FY25 court-ordered legal costs and interest
- Court of Appeal upheld ruling of October 2025¹
- Mayne Pharma damages claim against Cosette continues

Global Headcount & Sales Force

TOTAL HEADCOUNT¹ **470** Employees



United States

227 **82%**

Employees FY26 sales mix

Lexington, KY | Raleigh, NC



Current **Women's Health** sales representation of ~90 persons



Current **DistributeRx** sales representation of 22 persons



Australia

243 **18%**

Employees 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



FY26 Financial Highlights¹

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 EBITDA²
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 operations³
down 24% from \$45.4m FY25

\$80.0m

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

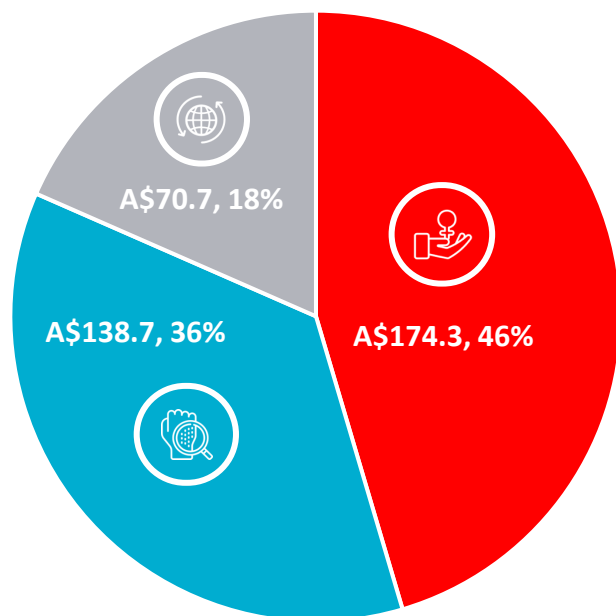
1. All numbers are expressed in AUD/A\$ terms unless otherwise stated.

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.

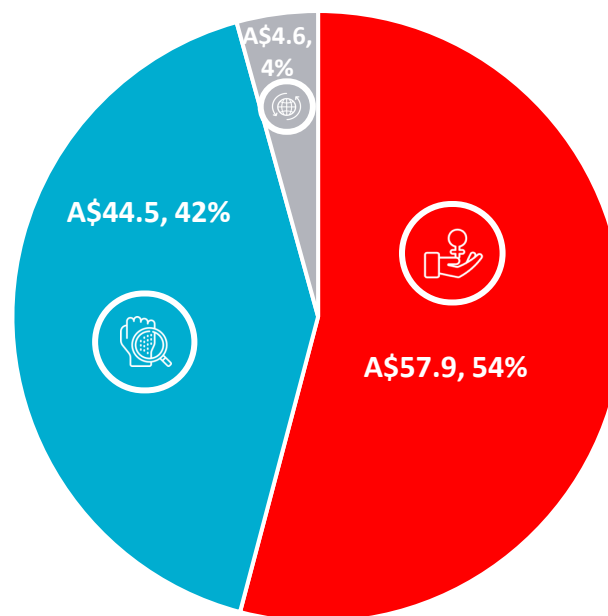
3. Excluding class action settlement and tax refund in FY25 and Scheme transaction and litigation costs in FY26.

FY26 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



1Q FY27 Review

1Q FY27 Financial Results¹

1Q FY27 reflects solid momentum from Women's Health, offset by a decline in higher margin branded Dermatology sales

\$95.7m

Revenue
down 2% from 1Q FY26

63%

Gross margin
down from 67% 1Q FY26

\$5.3m

Underlying EBITDA²
down 52% from 1Q FY26

\$23.3m

Total direct segment
contribution
down 23% from 1Q FY26

-\$2.1m

Adjusted operating cashflow
from continuing operations³,
was +\$6.6m in 1Q FY26

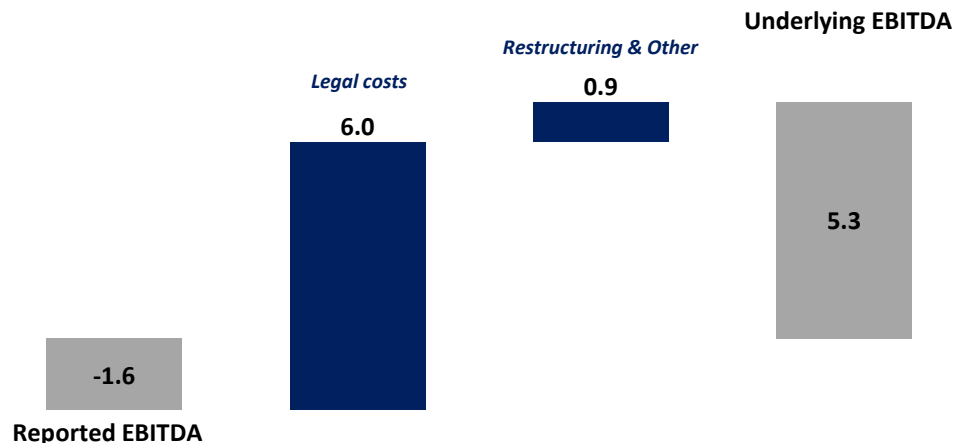
\$67.3m

Cash and marketable
securities at 30 Sep 2026

1. All numbers are expressed in AUD/A\$ terms unless otherwise stated and are unaudited
2. Underlying EBITDA is a non-IFRS measure and excludes earn-out reassessments, litigation and restructuring charges, derivative fair value adjustments, other
3. Total net operating cashflow excluding outflows for discontinued operations and legal expenses (terminated scheme). Earnout payments recognised as financing cash outflows

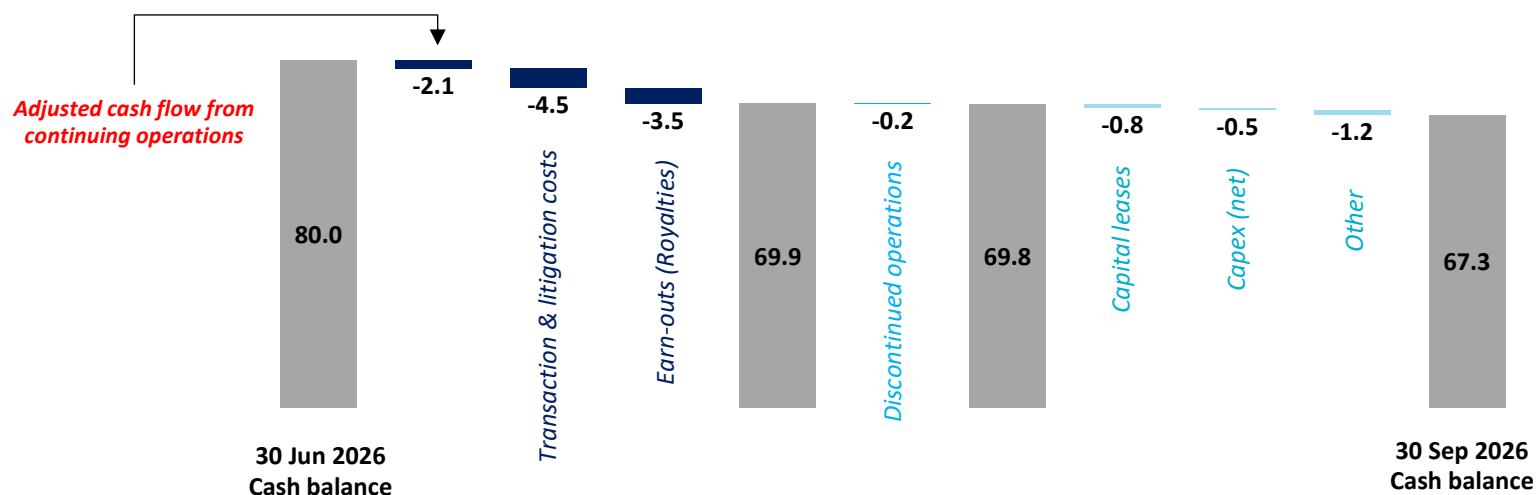
1Q FY27 Unaudited EBITDA & Cash Flow¹

EBITDA (\$m)



- Reported EBITDA of -\$1.6 million: an improvement of 48% on the pcg
- Underlying EBITDA of \$5.3 million: down 52% on the pcg
- 1Q of each FY period most US patients have met their annual co-pay and deductible obligations, which lowers patient out-of-pocket costs and Gross to Net (GTN) expense and supports net pricing and demand

CASH FLOW (\$m)



- -\$2.1 million in adjusted cash flows from continuing operations
- -\$0.2 million for discontinued operations
- Additional Capex for new DistributeRx facility to meet demand
- Closing cash of \$67.3 million

1. Main driver of the quarterly operating cash flow relates to the timing effect of certain GTN cash payments.

1Q FY27 Operating & Financial Highlights (Segments)



Women's Health

- Policy tailwinds with first US congressional hearing on menopause held; Illinois mandates menopause treatment coverage
- IMVEXXY® paragraph IV litigation concluded with settlement agreements
- Large PBM added NEXTSTELLIS® coverage from 1 August 2026 (total ~128m covered lives);
- BIJUVA® campaigns won two PM360 Trailblazer Awards
- Revenue of US\$34.4 million (+9% versus pcg)
 - NEXTSTELLIS® demand cycles¹ up 27% and net sales of US\$14.7 million (+17%);
 - BIJUVA® total prescriptions (TRx) up 25% and net sales of US\$4.5 million (+8%);
 - IMVEXXY® TRx up 13% and net sales of US\$8.5 million (+39%); and
 - ANNOVERA® TRx down 1% and net sales of US\$5.9 million (-27%)
- Gross profit of US\$27.6 million (+8% versus pcg) and gross margin of 80% (net selling price holding)
- Direct contribution of **US\$12.8 million** (+4% versus pcg)



Dermatology/DistributeRx

- gACCUTANE® closed 1Q at ~69% category share; result reflects generic RHOFADÉ® entry in July 2026 and loss of coverage for TWYNEO®
- **DistributeRx** Lexington, Kentucky facility on track for early 2027, lifting capacity ~seven-fold to >2.5m prescriptions p.a.
- RECEDO® monthly volumes up 15–20% since onboarding
- In discussions with 7 companies on 11 products to bring into DistributeRx channel
- 84k total prescriptions (+35% versus 4Q FY26) | 6,059 unique prescribers | 18 of 34 target territories with field representation
- Revenue of US\$18.9 million (-16% versus pcg)
- Gross profit of US\$10.7 million (-28% versus pcg) and gross margin of 57% (-14% versus pcg)
- Direct contribution of **US\$3.1 million** (-61% versus pcg)

1. 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.

1Q FY27 Operating & Financial Highlights (Segments)



International

- NEXTSTELLIS® demand cycles up 306% versus pcg, up 35% on 4Q FY26¹
- BLISSEL® Australian licence signed; launch targeted in FY28
- KADIAN® growth in Canada; Salisbury partnering underway
- Revenue of \$20.2 million (+13% versus pcg)
- Gross profit of \$6.1 million (+3% versus pcg) and gross margin of 31%
- Direct contribution of **\$1.4 million** (-5% versus pcg)



Corporate

- Cash and marketable securities of \$67.3 million at 30 September 2026
- Positive movement on legal matters in 1Q and early in 2Q: multiple settlements across a legacy action, paragraph IV litigation and winning the Cosette appeal
- Griffin Buchanan commenced as CFO (1 August 2026) and Jacob Ma-Weaver joined the Board (14 August 2026)
- Company retains financial flexibility to reinvest in its growth priorities and pursue capital-efficient business development opportunities



Women's Health

Women's Health

An **Exclusively** Licensed Portfolio for the **US** Market; manufacturing via third parties

Last Patent Expiry ¹	Branded Products	US Indication	Deal Structure and Terms	
2032	 Bijuva [®] 1mg/100mg (estradiol and progesterone) capsules	Menopause	Licensors: TherapeuticsMD (TXMD) - December 2022 - Cash consideration to TXMD of US\$140m and a US\$13.1m payment for acquired NWC	
2034 ²	 Imvexxy [®] (estradiol vaginal inserts) 4 mcg • 10 mcg	Menopause	Royalties 8% Net Sales on all TXMD Licensed Products (ANNOVERA [®] , IMVEXXY [®] , BIJUVA [®]) 10% Net Sales to Population Council (ANNOVERA [®]) ⁴	Milestones TXMD: US\$100m in net revenue (US\$5m milestone payment) TXMD: US\$200m in net revenue (US\$10m milestone payment) TXMD: US\$300m in net revenue (US\$15m milestone payment) Pop. Council: US\$40.0m (cumulative sales of US\$400m: ANNOVERA [®]) Pop. Council: US\$40.0m (cumulative sales of US\$1.0bn: ANNOVERA [®])
2039	 Annovera [®] (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day	Contraception		
2043	 nextstellis [®] (estetrol/drospirenone)	Contraception	Licensors: Mithra (Gedeon Richter) - October 2019 - US\$11m cash + equity upfront + up to US\$295m in contingent payments³	Royalties Variable COGS payment to Gedeon Richter (in gross margin) Milestones Dependent on forward sales of NEXTSTELLIS [®] (no guidance provided)



1. Orange Book: Approved Drug Products with Therapeutic Equivalence Evaluations
2. No further Paragraph IV challenges for IMVEXXY[®] (Sun Pharma settled in Sept 2026; Teva Pharma. USA settled in Oct 2026)
3. Cumulative net sales of US\$2.25 billion
4. The 10% royalty is deducted from Net Sales of ANNOVERA[®] prior to the application of the 8% royalty payable to TXMD

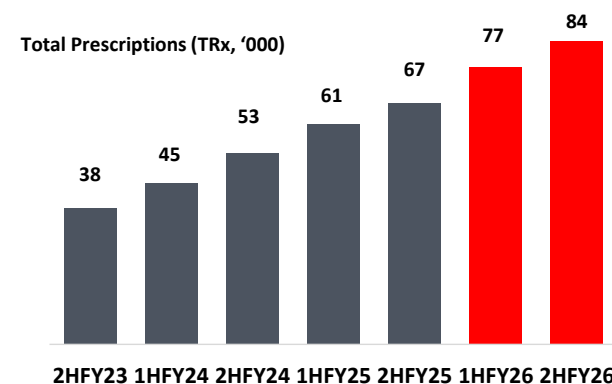


Key Drivers

- **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 2030¹
- **Specialist menopause sales force** in 2H FY26 given growth potential of category



FY26 Penetration of Category¹: ~1%

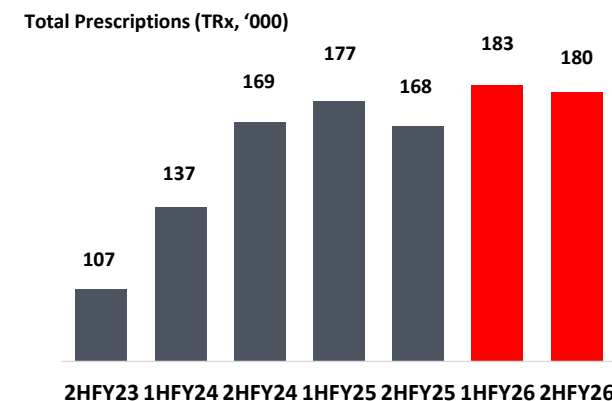


FY26

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



FY26 Penetration of Category¹: ~2%



FY26

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



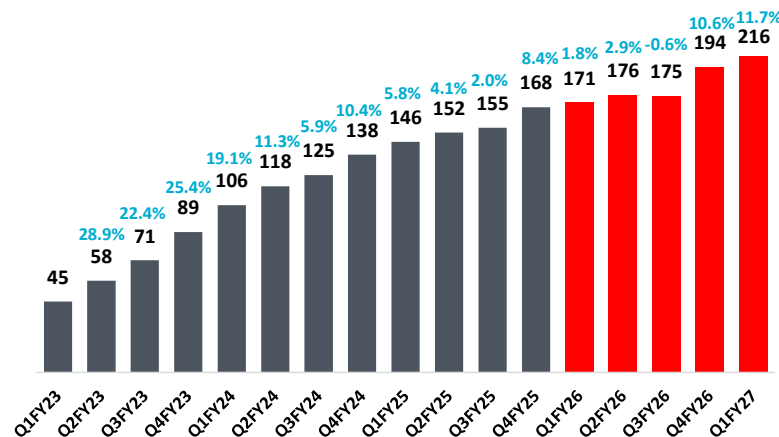
Key Drivers

- **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:** 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

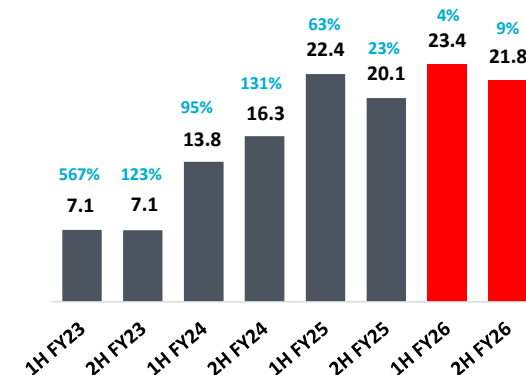


FY26 Penetration of Category¹: ~3%

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



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



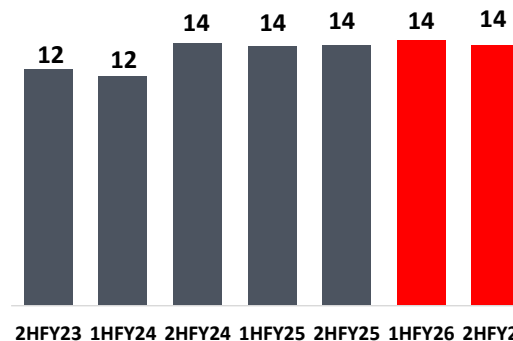
FY26

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



FY26 Penetration of Category¹: ~2%

Total Prescriptions (TRx, '000)



FY26

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



Dermatology and DistributeRx

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)

2035¹

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%

maynepharma

6

Branded Products

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25

Generics, Authorised Generics Products

maynepharma

31

Total Mayne Pharma Dermatology Products

1. RHOFAD[®] 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 FY26¹

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

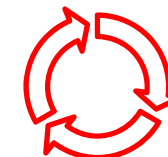
PBM restrictions limit formulary access, reducing branded product availability and patient choice

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



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
- DistributeRx has delivered very strong growth since launch in March 2026
- Early 2Q FY27 Field representation of 22 territories versus 34 targeted provides meaningful coverage and vol. opportunities in priority markets through FY27.



- **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

+120% | +35%

1Q FY27 Total Rx growth versus the pcp | 4Q FY26

~84,000

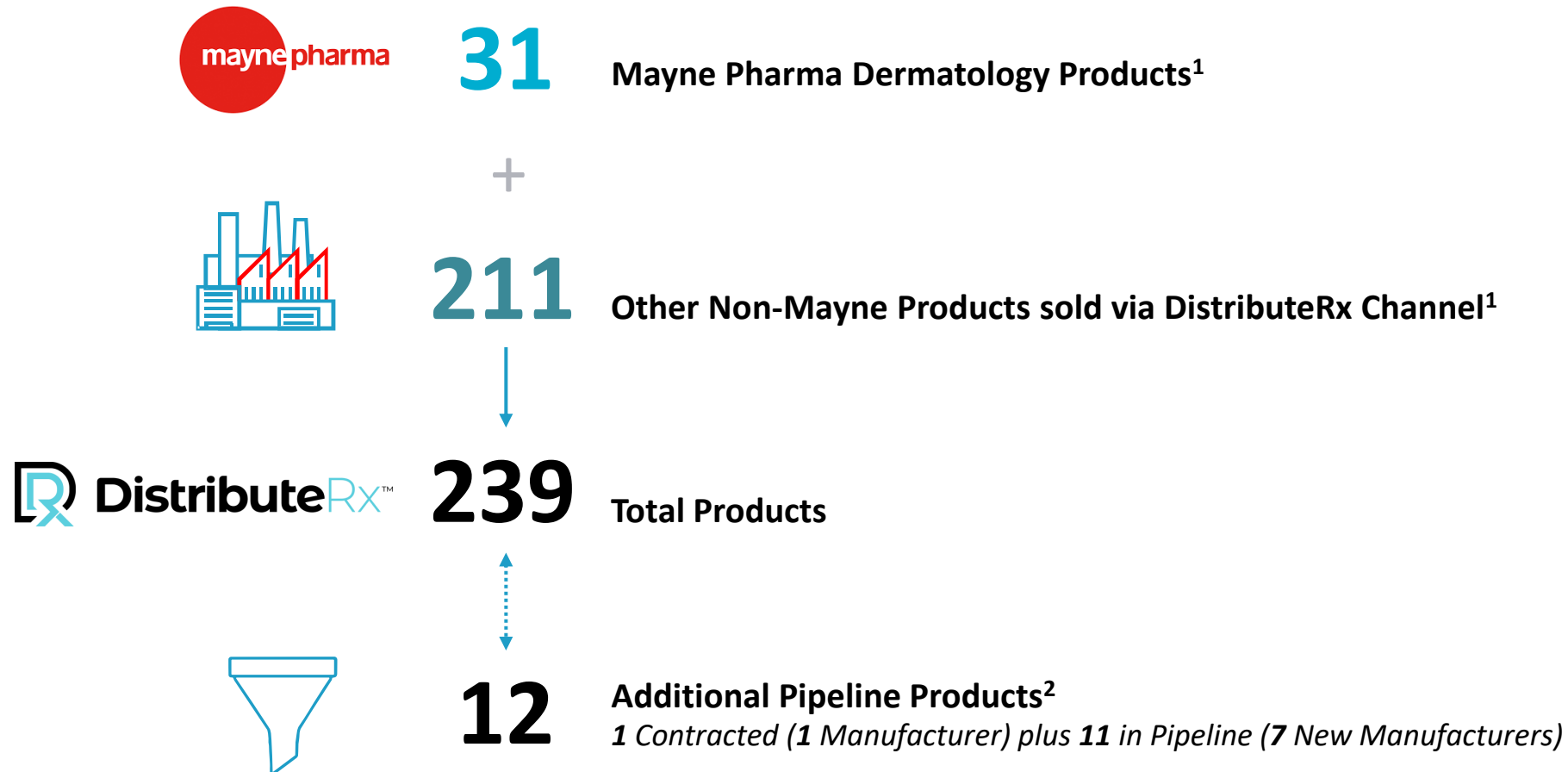
Total Rx 1Q FY27

6,059

New prescribers added since launch



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



1. As at 30 September 2026. Source: <https://www.distributerx.com/price-list>
2. Formal contracts with third party manufacturers in negotiation or signed (Resilia Pharma per ASX release 1 June 2026) as at 30 September 2026

Legal Overhang Materially Reduced

Legacy legal matter closed, IMVEXXY® IP secured, Cosette appeal dismissed

Legal Matters - Summary

28 Sep
2026

US State Attorneys General – generics

SETTLED

Resolved for US\$0.65m with no admission of liability. Closes a legacy matter linked to the 2016 US generic pharma industry-wide investigation¹

30 Sep
2026

IMVEXXY® Paragraph IV – Sun Pharma

SETTLED

Agreed generic entry date of 21 October 2032¹. No upfront payment or monetary consideration between the parties

14 Oct
2026

Cosette – NSW Court of Appeal

WON

Appeal dismissed in full and Supreme Court judgment upheld. Cosette ordered to pay Mayne Pharma's appeal costs

16 Oct
2026

IMVEXXY® Paragraph IV – Teva Pharma. USA

SETTLED

Agreed generic entry date of 2 September 2032². No upfront payment or monetary consideration between the parties. No further IMVEXXY® Paragraph IV litigation

Positive Impacts

Lower costs

Ongoing legal spend

Certain legacy US antitrust and all IMVEXXY® patent litigation resolved, with no payments in either IMVEXXY® settlement.

2032

IMVEXXY® IP protected

No generic entry before September 2032¹. FY26 net sales of US\$29.3m (+8%). Last Orange Book patent expires February 2034.

\$14.4m

Cosette costs recovered to date, damages claim continues

Appeal costs to follow. Damages claim against Cosette, Avista and controllers continues.³

- **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:** 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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