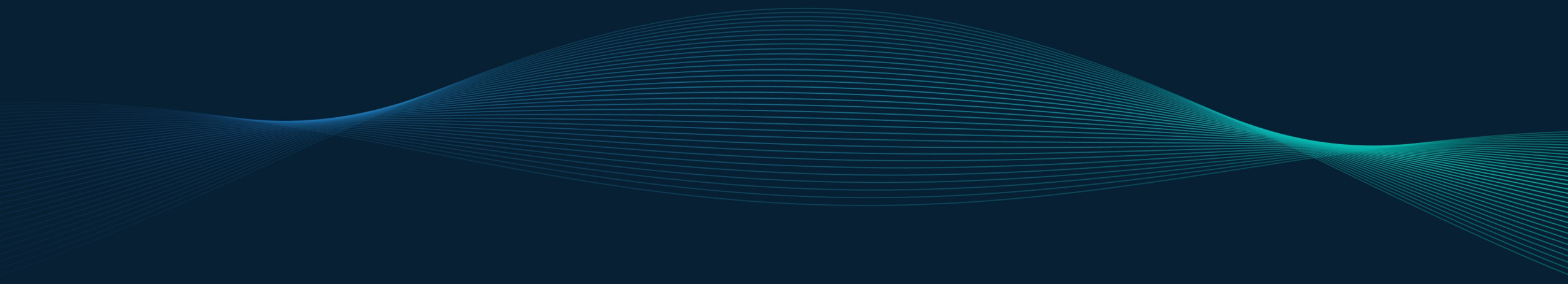
ALGORAE PHARMACEUTICALS

ASX:1AI · NON-DEAL PRESENTATION · OCTOBER 2026

# Accessible care
# Advanced science
# A healthier future



# Important notice and disclaimer

This presentation has been prepared by Algorae Pharmaceuticals Limited ("Algorae" or the "Company") based on information available to it as at the date of this presentation. This presentation is provided for informational purposes only and does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in Algorae, in any jurisdiction (in particular, the United States). This presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC).

Summary Information This presentation contains general and background information about the Company's activities current as at the date of this presentation. It is not intended to be comprehensive, and does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company, or that would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act). In particular, it does not contain all information about the Company's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to the Company's securities necessary to make an informed investment decision.

The information in this presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), available at www.asx.com.au. The information in this presentation is based on the Company's own information and estimates and has not been independently verified.

Not Financial Product Advice Nothing contained in this presentation constitutes investment, financial product, legal, tax or other advice. This presentation has been prepared without taking into account the investment objectives, taxation situation, financial situation or needs of any particular investor, and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold any financial product. Any investment in the Company should be considered speculative, and there is no guarantee that investors will make a return on the capital invested, that dividends will be paid, or that there will be an increase in the value of the investment in the future. Before making any investment decision, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and any action taken on the basis of, this presentation.

No Liability The information contained in this presentation has been prepared in good faith by the Company. However, no guarantee, representation, warranty or assurance, express or implied, is or will be made by any person (including the Company and its affiliates and their respective directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, opinions, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, the Company and its affiliates and their respective directors, officers, employees, associates, advisers and agents each expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on any information contained in this presentation, including, without limitation, any financial information, estimates or projections and any other information derived therefrom, or for any omissions from this presentation.

Statements in this presentation are made only as at the date of this presentation unless otherwise stated, and the information in this presentation remains subject to change without notice. The Company is not responsible for updating, and assumes no responsibility or obligation to update, any information in this presentation or to inform any recipient of any new or more accurate information or of any errors or mis-descriptions of which the Company or any of its affiliates or advisers may become aware.

Forward-Looking Statements This presentation may contain certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "project", "foresee", "aim" and other similar expressions. Any indications of, and guidance on, future operating performance, earnings, financial position and performance, costs, dividends, returns, revenue, exchange rates, potential growth of the Company or industry growth are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. These statements relate to future events and expectations and, as such, involve known and unknown risks and significant uncertainties, many of which are outside the control of the Company. Actual results, performance, actions, developments or achievements may vary materially from those expressed in, or implied by, these forward-looking statements and the assumptions on which those statements are based.

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 or any of its affiliates and their respective directors, officers, employees, agents, associates and advisers). In particular, no representation, warranty or assurance, express or implied, is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Forward-looking statements speak only as at the date of this presentation. To the maximum extent permitted by law, the Company and its affiliates and their respective directors, officers, employees, agents, associates and advisers disclaim any obligation or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectations or assumptions, and disclaim all responsibility and liability for any forward-looking statements (including, without limitation, liability for negligence).

Past Performance Any past performance information given in this presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Company's views on its future financial performance or condition. Past performance, including past share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance.

Acceptance By attending an investor presentation or briefing, or by accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this Disclaimer.

This presentation should be read in conjunction with the Company's prior ASX announcements, which provide additional context and supporting information. All announcements are available at: https://algoraepharma.com/investors/announcements

OUR MODEL

# Two engines. Independent validation. Commercial execution underway

## NEAR-TERM REVENUE

### AlgoraeRx

6+ Manufacturing partners

Sourcing, licensing and supplying generic and specialty medicines across Australia and New Zealand.

PRODUCT PIPELINE

| 25+ | 7 | 3 |
|---|---|---|
| Products contracted / MOU | Under TGA evaluation | Products in market |

NEXT MILESTONE — First purchase orders across institutional customers

## LONGER-DATED OPTIONALITY

### AlgoraeOS

AI drug discovery platform identifying synergistic drug combinations, independently tested in preclinical validation at Peter Mac.

INDEPENDENT VALIDATION PROGRAMS — 2 complete · 1 underway

| Program 1 | Program 2 | Program 3 |
|---|---|---|
| AOS1 · Dec 2025 | AOS2 · Jul 2026 | Multi-anchor · underway |

UNSW Platform & predictions | VCFG / PMCC Validation | 100% IP owned by Algorae

NEXT MILESTONE — Results from Program 3 multi-anchor validation

A contracted supply business in revenue, with a validated AI drug discovery platform alongside it

ENTERPRISE VALUE
$15.1m

Revenue has commenced from products in market. **Preclinical results are not indicative of clinical outcomes. AlgoraeRx** as at 26 October 2026, detail on pages 7 and 8; includes molecules under the non-binding Umedica MOU (19 October 2026). **AlgoraeOS** per the 3 July 2026 and 16 October 2026 announcements, detail on pages 14 and 15. **Enterprise value** at the 26 October 2026 share price and 30 September 2026 cash — see page 17.

# Board and management

Drawn from EBOS/HPS, Baxter and Sandoz — the businesses that already supply Australian hospital pharmacy, with board and management experience across ASX and Nasdaq-listed companies.

LEADERSHIP



## David Hainsworth

Executive Chairman
Algorae Pharma

25+ years in capital markets and corporate finance, with deep experience in emerging pharma and life sciences.



## David Gulland

Non-Executive Director
Algorae Pharma

Chief Operating Officer
AlgoraeRx

20+ years in pharmacy services and hospital medicines, including GM of HPS (EBOS, ASX: EBO).



## Troy Valentine

Non-Executive Director
Algorae Pharma

30+ years in capital markets and life sciences governance, including Chairman of Incannex Healthcare (Nasdaq: IXHL).



## Vishal Shah

Managing Director
AlgoraeRx

20+ years in pharma, MedTech & healthcare, with senior executive roles at Baxter & EBOS (ASX: EBO).



## Waleed Elsayed

Head of Sales
AlgoraeRx

20+ years in pharmaceutical and hospital sales, most recently Head of Hospital Sales at Sandoz ANZ.

INDUSTRY ACCESS

Combined, the team has operated inside EBOS, Baxter and Sandoz — channel access developed before Algorae.

ALIGNED INCENTIVES

Key management personnel hold performance equity that vests only on market capitalisation and revenue milestones.

ALGORAE PHARMACEUTICALS

ALGORAERX · STRATEGIC EXPANSION

# Our commercial subsidiary, supplying generic and specialty medicines

Products sourced from contracted manufacturers, supplied through established Australian and New Zealand channels.

01

## Generic and specialty medicines across ANZ

Oncology | Cardiovascular | Metabolic | Diabetes | Mental health | Neurology | Specialty

02

## Addressing unmet local supply needs

**5×** current shortage reports per head of population, TGA vs FDA register

**432** current shortage reports on the TGA register at 29 October 2026.

03

## Revenue opportunity in underserved segments

**A$3.43bn** of PBS medicines through the F2 formulary — the multi-brand market — at ex-manufacturer prices, 2024–25

The three largest generic groups hold about A$1.45bn of it

Indicative scale — basis on page 20

04

## Positioned to capture it

**6+** manufacturing partners

**25+** products contracted / MOU

Appointed as one of several approved suppliers under a NSW Health standing offer arrangement for public hospital supply, following a competitive tender. First purchase orders expected Q4 CY2026.

A structural gap, a proven revenue pool, and contracted access to it.

**Shortages:** TGA Medicine Shortage Reports Database, shortage status "Current" — 432 reports, retrieved 29 October 2026; per-head comparison with the FDA register on the same basis as page 10. **Pool:** F2 formulary ex-manufacturer value and the three-group aggregation — basis, tables and per-entity figures on page 20. **AlgoraeRx:** as at 26 October 2026, detail on pages 7 and 8; includes molecules under the non-binding Umedica MOU (19 October 2026). **NSW Health:** appointed as one of several approved suppliers under a standing offer arrangement for public hospital supply following a competitive tender (1 July 2026); initial three-year term with two optional one-year extensions. No minimum volumes or spend are committed under the arrangement, pricing and scope are confidential, and the financial impact cannot be quantified at this time. Timing of first purchase orders is an expectation only.

ALGORAE PHARMACEUTICALS

ALGORAERX · POSITIONING

# Why AlgoraeRx is positioned to succeed

AlgoraeRx builds on proven industry expertise rather than creating a pharmaceutical company from the ground up — pairing decades of established relationships and a global manufacturing network with data-led product selection, drawing on the Group's AI capability.

## BUILT BY INDUSTRY LEADERS

Our leadership team has spent decades managing pharmaceutical supply, hospital pharmacy services, procurement and market access across Australia and New Zealand.

## ADDRESSING A CRITICAL HEALTHCARE NEED

Australian medicine shortages continue to create challenges for health systems, pharmacies and patients. AlgoraeRx is positioned to connect global manufacturing capacity with local healthcare demand, improving medicine availability while maintaining high regulatory and quality standards.

## GLOBAL PARTNERSHIPS, LOCAL EXECUTION

AlgoraeRx provides Australian and New Zealand healthcare providers access to a growing network of leading international pharmaceutical manufacturers.

Our preferred partner relationships provide access to:

- Established manufacturing facilities
- Proven product portfolios
- Specialty and generic medicines
- Alternative supply sources during shortages
- New formulations and differentiated presentations

## SCALABLE ASSET-LIGHT MODEL

Rather than investing hundreds of millions into manufacturing infrastructure, AlgoraeRx focuses on:

- Product selection
- Regulatory expertise
- Market access
- Commercial execution
- Customer relationships

Our approach enables rapid expansion while maintaining capital efficiency.

# First licence to public-hospital appointment in nine months

| 6+ | 25+ | 7 | 3 |
|---|---|---|---|
| Manufacturing partners | Products contracted / MOU | Under TGA evaluation | Products in market |

**23 SEP 2025**

### First licence executed

Exclusive licence agreement with **Sakar Healthcare**, the first partner.

**NOV 2025 – MAY 2026**

### Four further partners contracted

**Dr. Reddy's**, **Cadila**, **Zydus** and **Torrent** follow.

**APR – AUG 2026**

### TGA dossiers accepted

First three registration dossiers accepted for evaluation.

**1 JUL 2026**

### NSW Health appointment

Appointed as one of several approved suppliers under a **NSW Health** standing offer arrangement, following a competitive tender.

**19 OCT 2026**

### Latest partner contracted

**Umedica Laboratories**: licence and supply agreement, plus a non-binding MOU for eight molecules.

**Q4 CY2026 · NEXT**

### First supply under purchase orders

Onboarding and rollout underway. Additional institutional supply channels under negotiation.

Contracted, submitted and appointed — with first supply under NSW Health purchase orders the next milestone.

**Acceptance for evaluation confirms an application has satisfied the TGA's preliminary assessment requirements and entered formal evaluation; it is not an approval, and no assurance can be given that any application will be approved. Timing of first supply under purchase orders is an expectation only and is subject to onboarding, customer ordering patterns and other factors outside the Company's control.** The NSW Health appointment is as one of several approved suppliers under a standing offer arrangement for public hospital supply, following a competitive tender; initial three-year term with two optional one-year extensions — see page 5. Dates are as announced to ASX. Partner detail on page 8; routes to market on page 9.

# Key manufacturing partners

6+ manufacturers contracted in just over a year, each producing at scale for global markets.

**6+** Manufacturing partners

**25+** Products contracted / MOU

CATEGORIES

Oncology · Cardiovascular · Metabolic · Diabetes · Mental health · Neurology · Specialty

Cadila Pharmaceuticals Limited · Dr. Reddy's · Sakar

Torrent Pharma · Umedica Laboratories Pvt. Ltd. · Zydus — Dedicated To Life

Partners shown in alphabetical order. Partner trade marks are the property of their respective owners and are used for identification purposes only. Just over a year is the span from the first executed licence, 23 Sep 2025, to the sixth partner contract (Umedica) on 19 October 2026. Umedica: binding licence and supply agreement and a non-binding MOU covering eight molecules.

# Two routes to market, the same channels

We register products under our own label, and distribute others under the manufacturer's. Both reach the same hospital, pharmacy and institutional buyers.

LICENSING / REGISTRATION

## Own label

Licence the product from a manufacturer already producing at scale, submit the dossier to the TGA, and hold the registration on the Australian Register of Therapeutic Goods (ARTG).

Regulatory affairs · Market access · Dossier management · Supply chain · Distribution

ALGORAE HOLDS

The registration and the brand — a durable asset.

TRADE-OFF

Registration lead time before first supply.

MANUFACTURER'S LABEL

## Distribution

The manufacturer holds the registration; Algorae supplies the product into market under their brand.

Supply chain · Distribution

ALGORAE HOLDS

The customer relationship and the channel.

TRADE-OFF

No registration lead time — supply can begin sooner.

SUPPLY

Hospital, pharmacy and institutional channels, Australia and New Zealand.

NSW Health standing offer arrangement — first purchase orders expected Q4 CY2026

*Relationships with institutional buyers and procurement stakeholders, developed before Algorae.*

Two routes into the same channels — capital goes to registration and working capital, not plant or R&D.

NSW Health: appointed as one of several approved suppliers under a standing offer arrangement for public hospital supply following a competitive tender (1 July 2026); no minimum volumes or spend committed — see page 5.

MARKET OPPORTUNITY

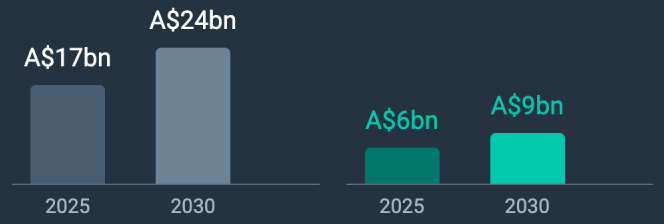
# Growing demand, fragile supply

Australia's medicine market is growing fastest in generics — the segment least reliably supplied by offshore manufacturers.

## DEMAND

**A$33bn**

market by 2030, from A$24bn in 2025




Patented & non-generic · 6.7% CAGR

Generic — fastest-growing segment · 7.6% CAGR

**18.1m** Australians used the PBS in 2024–25.

## THE GAP

**432**

current shortage reports on the TGA register, covering 218 distinct medicines

**5×** Australia's register carries five times as many current shortage records per person as the FDA's.

Price disclosure keeps Australian generic prices among the lowest in the developed world. A small market at the end of a long supply chain is de-prioritised.

Structural, not cyclical.

## THE POOL

**A$3.43bn**

ex-manufacturer value of the F2 formulary — the multi-brand market subject to price disclosure

Held by the three largest generic groups

| | |
|---|---|
| Arrotex | $732m |
| Viatris | $385m |
| Sandoz | $332m |

Three groups hold roughly **A$1.45bn**. F2 is open to new suppliers.

Indicative scale — basis on page 20

AlgoraeRx is built for this gap — competitive COGS from partners producing at scale, and a lean operating team drawn from EBOS, Baxter and Sandoz.

**COGS:** cost of goods sold. **Market:** BMI 2030 forecasts. **PBS:** excludes public hospital inpatient prescriptions. **Shortages:** TGA and FDA registers, 29 Oct 2026 — different reporting definitions apply. **Pool:** PBS Report 2024–25, Table 17(b), F2 ex-manufacturer A$3,432,160,266; three-group holding A$1,448,440,006 from Table 12, Derived Ex-Manufacturer Sales. Market forecast on a different basis — see page 20. Full references, page 20.

# Demand is already concentrated and ageing

Australians aged 60 and over fill around 32 PBS prescriptions a head each year, against 6 for everyone else — and they are the fastest-growing part of the population.

## TODAY

**63%**

of all PBS prescriptions go to Australians aged 60+: 205.2m of 326.9m

**59%**

of government medicine spend: A$11.1bn of A$18.9bn in 2024–25

## THE GROWTH

**+32%**

growth in the 60+ population over the decade to 2025, against +16% for the population as a whole

| | |
|---|---|
| Aged 60+ | +32% |
| All Australians | +16% |

Twice the rate of the country. Observed, not projected.

## THE CHANNEL

**14.4m**

prescriptions dispensed in residential aged care in 2024–25

Institutional dispensing, high volume, and dominated by off-patent generics.

Ageing demand flows through institutional channels buying high-volume generics — the channel AlgoraeRx is built to supply.

**PBS:** PBS Report 2024–25. **Population:** ABS Estimated Resident Population by single year of age at 30 June 2025. **Rates are per head of population, not per person using the PBS.** Full references, page 21.

GROWTH DRIVER 2 OF 2 · PRODUCT DIFFERENTIATION

# Differentiation is how a supplier competes on value

Australian generic pricing is among the lowest in the developed world. Formulations and presentations available overseas often never reach Australia — the market is too small to justify a local registration by the originator. That gap is a selection opportunity, not a development cost.

## THE GAP

ANZ frequently receives only the base presentation of a medicine.

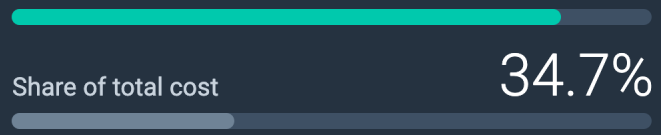
### FORMATS OFTEN MISSING

- Ready-to-administer injectables
- Room-temperature-stable formats
- Oral liquid and dispersible forms
- Pack sizes matched to PBS quantities

Generics are already 82.7% of cardiovascular prescriptions — 99.5m scripts a year.

## THE ECONOMICS

The F2 formulary — every medicine with multiple brands competing — carries 85.9% of all PBS prescriptions and 34.7% of total cost.







Multi-brand suppliers carry the volume and capture a fraction of the value.

## OUR ROLE

We don't develop the formulation — we identify the ANZ need and specify it from a partner's existing portfolio.

Manufacturing and development risk sits with partners already producing at scale. Algorae contributes market insight, registration and channel access.

Products selected, not sourced at random.

Differentiated presentation is how a supplier competes on value rather than price alone — without carrying R&D cost.

**Presentation formats shown are illustrative of category opportunity and do not represent specific registered or pipeline products. Formulary economics:** PBS Report 2024–25, Table 11; generic utilisation from Table 10(a), measured at a point in time, not growth. Full references, page 21.

# The team behind AlgoraeOS

Combination therapy is foundational in modern oncology, but testing the possible pairings would take millions of experiments. AlgoraeOS predicts which are worth running — developed with UNSW, with validation testing conducted independently at Peter Mac.

## ALGORAE PHARMACEUTICALS



### Dr. James McKenna

Chief Scientific Officer

PhD in Biochemistry and Molecular Biology, University of Melbourne. 23+ years across academic science, commercial drug development and IP generation, most recently leading preclinical and clinical R&D towards FDA registration at an ASX-listed biotechnology company. Joined Algorae in 2023.

## RESEARCH PARTNERS & INDEPENDENT VALIDATION



### Prof. Kaylene Simpson

Head, Victorian Centre for Functional Genomics

Peter MacCallum Cancer Centre. Conducts AlgoraeOS validation testing as an independent third party.



### Prof. Fatemeh Vafaee

UNSW AI Institute

Biomedical machine learning. AlgoraeOS platform development and data science.



### Dr. Muhammad Heydari

UNSW AI Institute

AlgoraeOS platform development and data science.

Predictions are generated by AlgoraeOS and independently validated at Peter Mac.

ALGORAE PHARMACEUTICALS

ALGORAEOS · DISCOVERY ENGINE

# Predict, validate, learn

AlgoraeOS predicts drug-combination synergy — four metrics at once, at specific doses, with a confidence score on every prediction.

### 01 · PREDICT

**3,000+** compounds **170+** unique cell lines

AlgoraeOS makes predictions across over 3,000 approved, clinical, preclinical and investigational compounds with reference to over 170 unique cell lines. High out-of-distribution generalisability means AlgoraeOS can maintain predictive accuracy even against unseen anchor molecules.

*Preprint posted to bioRxiv — "Uncertainty-Aware Deep Learning for Multi-Metric and Dose-Specific Prediction of Drug Synergy"*

### 02 · VALIDATE

Predicted combinations tested in the wet lab by the Victorian Centre for Functional Genomics at Peter Mac — engaged on a fee-for-service basis, with results generated independently of Algorae.

The rate-limiting step. Wet-lab throughput sets the pace, not compute.

### 03 · LEARN

Wet-lab results retrain the model. Each completed round sharpens the next set of predictions and informs how widely we run the next.

↻ Output returns to Predict

**OUTPUT FROM THE LOOP — COMMERCIAL PATHWAY**

Repeats with every validation round, adding new targets

- **Validated leads** — ONGOING · EACH CYCLE
- **Curated shortlist** — LATEST · OCT 2026
- **Partnering / licensing** — IN PLANNING

**INFRASTRUCTURE**

Foundation participant and life sciences launch partner, Sovereign AI Infrastructure initiative — governed, compliant compute at scale without capital expenditure.

**PARTNERS**

UNSW AI Institute · UNSW VAFAEE LAB Biomedical AI Laboratory · CSIRO DATA 61 · PeterMac · VCFG Victorian Centre For Functional Genomics · agenticscale.ai

Figures as at 31 July 2026; shortlist status per the 16 October 2026 announcement. Predicted synergy is a computational output and does not indicate clinical efficacy; predictions require experimental validation. Preclinical results are not indicative of clinical outcomes. Cycle timing varies and is driven by validation throughput. Sovereign AI Infrastructure initiative announced 29 June 2026. Preprint details on page 21.

ALGORAE PHARMACEUTICALS

ALGORAEOS · VALIDATION & SCALE-UP

# AOS2 achieved an independently validated synergy hit rate ~2.5× that of AOS1

Three preclinical programs run independently by the Victorian Centre for Functional Genomics at Peter Mac, against the same predefined **synergy thresholds** — two complete and the third underway. A high-priority shortlist has been curated, factoring commercial and IP considerations.

PROGRAM 1 · DEC 2025

## AOS1 — baseline

CBD-drug combinations tested across 4 cancer cell lines.

**>40,000** predictions

| | |
|---|---|
| Anchors | 1 |
| Combinations predicted | 46 |
| Combinations tested | 21 |
| Validation datapoints | ~10,000 |

PROGRAM 2 · JUL 2026

## AOS2 — improved

CBD-drug combinations tested across 4 cancer cell lines. Trained on more than 5.5m inhibition records.

**>500,000** predictions

| | |
|---|---|
| Anchors | 1 |
| Combinations predicted | 90 |
| Combinations tested | 24 |
| Validation datapoints | ~10,000 |

PROGRAM 3 · UNDERWAY

## AOS2 — multi-anchor

Expanded from a single anchor drug to 18 anchor drugs, diversifying the pipeline beyond its original starting point.

**>9,000,000** combinations evaluated

| | |
|---|---|
| Anchor drugs | 18 |
| Combinations predicted | >6,000 |
| Combinations to be tested | 40 |
| Planned datapoints | ~10,000 |

GRANT SUPPORT Phenomics Australia Pipeline Accelerator grant co-funding experimental validation of the multi-anchor program with VCFG.

Validation programs conducted by the Victorian Centre for Functional Genomics, Peter MacCallum Cancer Centre. Multi-anchor figures per the Company's ASX announcement of 18 May 2026; Program 3 per 16 October 2026; AOS1 validation per 5 December 2025 and the CBD prediction set per 12 December 2025. Programs 1 and 2 tested 21 and 24 combinations respectively; **results are directional indicators of predictive performance and are not statistically powered clinical findings**. Synergy is measured on four metrics across the programs — ZIP, Bliss, HSA and Loewe. Predicted synergy is a computational output and does not indicate clinical efficacy. Preclinical results are not indicative of clinical outcomes. Program 3 is underway; its results have not yet been reported. Grant value $49,109.

# Preclinical pipeline

Two fixed-dose combination programs, both preclinical and both with IP filed — one with a clinical pathway being scoped, one still generating efficacy and safety data.

## AI-116 — fixed-dose combination (Dementia)

PRECLINICAL · CLINICAL PATHWAY BEING SCOPED

PRECLINICAL SIGNAL · CELL VIABILITY *(IN VITRO MODEL)*




| | |
|---|---|
| PROGRAM | fixed-dose combination (donepezil + CBD) for dementia |
| RATIONALE | targets neuroinflammation, oxidative stress and excitotoxicity pathways |
| IP | PCT filed (PCT/AU2024/050791) |

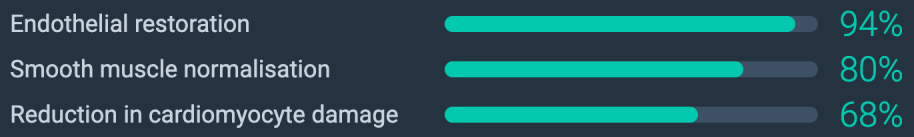
NEXT STEP

Clinical development planning with key opinion leaders.

## AI-168 — fixed-dose combination (Cardiovascular)

PRECLINICAL · GENERATING EFFICACY AND SAFETY DATA

PRECLINICAL SIGNAL *(IN VITRO MODEL)*




| | |
|---|---|
| RESEARCH PARTNER | in development with Monash Victorian Heart Institute |
| POTENTIAL DIFFERENTIATION | protective effects across key stress pathways (Ang II, PDGF, chemotherapy toxicity) |
| IP | PCT filed (PCT/AU2024/051253) |

NEXT STEP

Preclinical development planning for further efficacy and safety studies.

Multi-anchor AOS2 program in independent validation at Peter Mac to generate additional combination candidates beyond the current preclinical pipeline.

Preclinical results are not indicative of clinical outcomes. Figures are from in vitro models and are directional indicators only; they are not statistically powered findings and do not indicate clinical efficacy. Neither program has entered clinical development. A PCT application is a filing, not a granted patent.

CORPORATE

# Corporate overview

Capital structure and register.

**MARKET CAP**
$18.2m
2.02bn shares × $0.009

–

**CASH**
$3.15m
30 Sep 2026, unaudited

=

**EV**
$15.1m
Enterprise value

## SECURITIES

| | |
|---|---|
| ASX code | 1AI |
| Shares on issue | 2.02bn |
| Share price<br>ASX, 26 Oct 2026 | $0.009 |
| Unlisted options<br>Exercise $0.014, expiring 1 Dec 2029 | 376.4m |

## FUNDING

| | |
|---|---|
| Cash<br>30 Sep 2026, unaudited | $3.15m |
| ScotPac receivables facility<br>Undrawn | $3.0m |

## REGISTER COMPOSITION

As at 6 Oct 2026



Top 40 holders
61%

Remaining holders
39%

Share price: ASX, 26 October 2026. Cash: 30 September 2026, unaudited, per the September 2026 quarterly cash flow report. Register composition: ASX data, 6 October 2026. Unlisted options: 376,423,855. EV is market capitalisation less cash at 30 September 2026 — basis on page 21.

OUTLOOK · BOTH ENGINES

# What happens next

## NEAR-TERM REVENUE

### AlgoraeRx

| | |
|---|---|
| UNDERWAY | Revenue generation from products in market. |
| EXPECTED Q4 CY2026 | As the NSW Health standing offer arrangement commences, purchase orders are issued. |
| IN PROGRESS | ○ Outcomes on seven TGA dossiers submitted and accepted for evaluation.<br>○ Further TGA submissions from the 25+ products contracted or under MOU. |
| IN PLANNING | ○ Product launch for distribution contract.<br>○ Launch planning for the anticipated TGA-approved products. |

## LONGER-DATED OPTIONALITY

### AlgoraeOS

| | |
|---|---|
| UNDERWAY | Third program with Peter Mac to independently validate predictions generated by the AOS2 multi-anchor program. |
| IN PLANNING | ○ Partnering and licensing discussions.<br>○ AI-116 — clinical development planning with key opinion leaders.<br>○ AI-168 — further preclinical efficacy and safety studies. |

Each of these will be reported as it occurs — through ASX announcements and quarterly activity reports.

**Forward-looking items** describe intended activities and their expected sequence only. They are not forecasts, and no timing, outcome or financial impact should be inferred except where a date is stated. **AlgoraeRx** as at 26 October 2026 and, for Umedica, the 19 October 2026 announcement (the MOU is non-binding); detail on pages 5 to 9 — appointed as one of several approved suppliers under a NSW Health standing offer arrangement following a competitive tender (1 July 2026), with no minimum volumes or spend committed — see page 5; acceptance of a dossier for evaluation by the TGA is not approval or registration. **AlgoraeOS** per the 3 July 2026 and 16 October 2026 announcements, detail on pages 13 to 16 — preclinical results are not indicative of clinical outcomes, and neither AI-116 nor AI-168 has entered clinical development.

CONTACTS

# Two engines. Independent validation.
# Commercial execution underway.


**CORPORATE & MEDIA ENQUIRIES**

investors@algoraepharma.com

**WEBSITE**

algoraepharma.com

**ASX ANNOUNCEMENTS**

algoraepharma.com/investors/announcements

**CORPORATE ADDRESS**

Level 23, Rialto South Tower
525 Collins St, Melbourne VIC 3000


ALGORAE PHARMACEUTICALS | ASX:1AI

APPENDIX

# References

Full sources, table references, retrieval dates and calculation methods for the figures used throughout this presentation.

## PAGES 5 AND 10 MEDICINE SHORTAGES

TGA Medicine Shortage Reports Database, shortage status "Current" — 432 reports covering 218 distinct active ingredients, retrieved 29 October 2026. FDA drug shortages via openFDA, status "Current" — 1,142 records, retrieved 29 October 2026 (dataset last updated 28 October 2026). Both counted on current records. Rates per million on ABS Estimated Resident Population 27,801,023 (31 Dec 2025) and US Census 341,784,857 (1 Jul 2025): 15.54 and 3.34 per million respectively, a ratio of 4.65, printed as 5×. The TGA mandates notification of all shortages including low-impact, while the FDA publishes current shortages of medically necessary medicines. Counted on distinct medicines rather than records the gap is wider; records are used as the more directly comparable measure between the two registers.

## PAGE 10 PBS PATIENTS

PBS Expenditure and Prescriptions Report 2024–25 — 18,114,516 patients ("Australia, All patients"), shown on page 10 as 18.1m. Table 3(f) excludes patients in locations without a SEIFA IRSAD score; Table 14(a) of the same report shows 18,257,568 total patients on a different basis.

## PAGE 10 MARKET SIZE

Fitch Solutions BMI 2030 forecasts, as published in Australian dollars; no currency conversion has been applied. 2025 values back-solved at the stated CAGRs over five years: 24 divided by 1.067 to the power of five = 17.4; 9 divided by 1.076 to the power of five = 6.2. Shown on page 10 rounded to the nearest billion (A$17bn and A$6bn). All growth shown on page 10 is value growth, not volume growth.

## PAGES 5 AND 10 POOL

PBS Expenditure and Prescriptions Report 2024–25, Table 17(b) — Price to Pharmacists Ex-Manufacturer Price, F2 formulary, A$3,432,160,266. F2 is the formulary for medicines with multiple brands or in a therapeutic group with multi-brand medicines, and is subject to statutory price reductions, price disclosure and guarantee of supply (National Health Act 1953). F2 includes originator brands still marketed on multi-brand molecules; it is not a generics-only measure.

The three largest generic supplier groups are aggregated by ultimate owner from Table 12(a), (b) and (c), Derived Ex-Manufacturer Sales: Arrotex (Apotex Pty Ltd, Arrow Pharma Pty Ltd, Arrotex Pharmaceuticals Pty Ltd) A$732,130,856; Viatris (Alphapharm Pty Ltd, Viatris Pty Ltd, Upjohn Australia Pty Ltd) A$384,539,943; Sandoz Pty Ltd A$331,769,207; combined A$1,448,440,006. On a total cost basis — which includes patient contributions, wholesale margin and pharmacy remuneration — the same three groups represent A$3,041,674,194. Derived Ex-Manufacturer Sales is the report's own column, defined as Price to Pharmacist for Dispensed Quantity less Wholesale Margin. Table 12 covers each group's full PBS portfolio, not F2 items alone, so the A$1.45bn and A$3.43bn figures are indicative of relative scale rather than an exact share. The per-entity figures are the report's; the grouping by owner is a Company calculation. Apotex Australia and Arrow Pharmaceuticals merged to form the Arrotex Australia Group on 10 July 2019, following ACCC clearance on 20 September 2018 (ACCC public informal merger reviews register). Viatris was formed on 16 November 2020 through the combination of Mylan with Pfizer's Upjohn business (Viatris Inc., Form 10-K FY2020, filed with the SEC).

## PAGES 3, 5, 7, 8 AND 18 ALGORAERX AND UMEDICA

AlgoraeRx figures as at 26 October 2026. Umedica per the ASX announcement of 19 October 2026: a binding licence and supply agreement (dossier submitted to the TGA) and a non-binding MOU for eight Umedica-branded molecules; products contracted / MOU includes those molecules.

APPENDIX

# References (continued)

**PAGE 11** **PBS AGE DISTRIBUTION**

PBS Expenditure and Prescriptions Report, 1 July 2024 – 30 June 2025 — prescriptions to patients aged 60+ 205.2m of 326.9m and government expenditure $11,138m of $18,899m (Table 6c); residential aged care 14,449,827 prescriptions (Table 6d). The $18,899m total on page 11 is Table 6(c) and is $161m lower than the $19,061m in Table 2(b): Table 6(c) excludes Prescriber Bag ($108.9m) and the approximately 0.4% of prescriptions where patient gender is recorded as 'X' or unknown ($52.4m). The two are not interchangeable. Total PBS prescriptions fell 1.3% in 2024–25; page 11 argues concentration and observed demographic growth, not prescription volume growth.

**PAGE 11** **POPULATION GROWTH AND PER-HEAD RATE**

ABS, *National, state and territory population*, Table 59, Estimated Resident Population by single year of age, Australia, persons, at 30 June. Aged 60 and over 6,375,824 of 27,611,026 in 2025, from 4,836,469 of 23,815,995 in 2015 — growth of 31.8% against 15.9%. Per-head rates divide the PBS prescription figures above by these populations and are per head of population, not per person using the PBS. This 30 June 2025 population is period-matched to the PBS year and is a different measure from the 27,801,023 at 31 December 2025 used for the shortage rates on page 20.

**PAGE 12** **FORMULARY ECONOMICS**

PBS Expenditure and Prescriptions Report 2024–25, Table 11 — F2 formulary 281,797,972 of 328,181,264 total prescriptions (85.9%) and 34.7% of total cost; government cost A$4,884,367,876 of A$19,060,738,727 (25.6%). Includes under co-payment prescriptions and Prescriber Bag. F2 is the formulary for medicines with multiple brands. Cardiovascular generic utilisation of 82.7% on 99,514,037 prescriptions is from Table 10(a), Section 85 and Section 100, including under co-payment prescriptions and Prescriber Bag, excluding EFC items; generic utilisation is measured at a point in time, not growth.

**PAGE 14** **ALGORAEOS PREPRINT AND BENCHMARKING**

Heydari MJ, Lye B, Masouri P, Marsland T, Pamulapati K, Vary R, Allen H, Simpson KJ, Lock JG, McKenna J, Vafaee F. "Uncertainty-Aware Deep Learning for Multi-Metric and Dose-Specific Prediction of Drug Synergy." bioRxiv 2025.11.05.686895; doi.org/10.1101/2025.11.05.686895. Version 2 posted 20 April 2026. A preprint is a manuscript posted prior to journal publication; it has not been certified by peer review. Co-authors include researchers from UNSW, the Victorian Centre for Functional Genomics at the Peter MacCallum Cancer Centre, and Algorae Pharmaceuticals. Funding declared: CSIRO/Data61 Next Generation Graduate Program.

Model benchmarking reported on the same model, per the Company's ASX announcement of 10 November 2025: on NCI-ALMANAC (70/10/20 split), AOS2 recorded a ZIP mean absolute error of 2.89 and a Loewe MAE of 6.46, against 3.81 / 17.34 for Google DeepMind's TxGemma-27B-Predict and 3.78 / 17.38 for Tx-LLM (M). Lower mean absolute error indicates better predictive accuracy. This is a computational benchmarking result on public datasets; it does not indicate clinical efficacy, and does not predict performance in any specific program.

**PAGE 15** **PROGRAM 3 — MULTI-ANCHOR VALIDATION**

ASX announcement of 16 October 2026: 40 combinations from a subset of the 18 anchors (18 May 2026 prediction set), screened by VCFG at Peter Mac across glioblastoma, non-small cell lung, colorectal and bladder cancer cell lines; expected to complete within six months. Phenomics Australia Pipeline Accelerator voucher of $49,109.

**PAGE 17** **MARKET CAPITALISATION AND EV**

2,023,576,145 shares on issue at $0.009 on 26 October 2026 = market capitalisation $18,212,185 ($18.2m); less cash of $3,149,359 at 30 September 2026, unaudited ($3.15m) = enterprise value $15,062,826 ($15.1m). Printed figures are rounded and do not subtract exactly.