BTC Health Limited (BTC) – ASX Announcement

6 November 2026

BTC secures exclusive Australian and New Zealand distribution rights for Sativex®

Highlights

- **BTC Pharma has signed an exclusive distribution agreement with CNX Therapeutics for Sativex® (nabiximols) in Australia and New Zealand**
- **Sativex is a registered prescription medicine for moderate to severe spasticity due to multiple sclerosis (MS)**
- **It is one of only two medicinal cannabis products registered by the TGA in Australia**
- **BTC Pharma will hold the marketing authorisations and manage regulatory, medical and commercial activities in both countries**
- **The agreement fits BTC Pharma's specialised therapeutics strategy and adds neurology to its portfolio**

Melbourne, Australia: BTC Health (ASX: BTC) (BTC or the Company) is pleased to announce that its wholly owned investee company, BTC Pharma Pty Ltd (BTC Pharma), has signed an exclusive distribution agreement with UK-based CNX Therapeutics Limited (CNX) for Sativex® (nabiximols) oromucosal spray in Australia and New Zealand.

Sativex is a prescription medicine made from standardised extracts of the cannabis plant. Each spray delivers a measured dose of the two main cannabinoids, THC and CBD, in near-equal amounts, and is absorbed through the lining of the mouth. Patients gradually increase the number of daily sprays to reach their own dose, within a set daily maximum.

Sativex is indicated for moderate to severe spasticity due to MS in patients who have not responded adequately to other anti-spasticity medications. It is used alongside a patient's existing treatment rather than replacing it. A neurologist or rehabilitation physician starts treatment and reviews the patient after four weeks. Only those who show a clinically significant improvement continue. Spasticity, the muscle stiffness and spasm that can affect walking, sleep and everyday tasks, is one of the most common symptoms of MS, a condition that affects more than 37,000 Australians.

Sativex has been approved in New Zealand since 2010 and registered in Australia since 2012. It is one of only two medicinal cannabis products on the Australian Register of Therapeutic Goods, which means the TGA has assessed its quality, safety and efficacy. Most medicinal cannabis prescribed in Australia is unapproved product.

Under the agreement, BTC Pharma will become the marketing authorisation holder in both countries and take responsibility for regulatory compliance, pharmacovigilance, medical information, market access and sales. CNX will continue to manufacture and supply the product from the UK. Sativex fits the BTC Pharma model well. Specialists prescribe it for a defined group of patients.

BTC Pharma will now work with CNX to transfer the registrations and supply arrangements, with continuity of supply for existing patients the first priority. Sativex has had limited local promotion in recent years. Once the transition is complete, BTC Pharma will build engagement with neurologists, rehabilitation physicians and MS patient organisations.

Sativex is prescribed privately in both countries and is not subsidised under the PBS or by PHARMAC. At current prices, BTC expects Sativex sales of around $250,000 in the first full year of supply by BTC Pharma. BTC sees potential to grow annual sales over the initial term as it rebuilds engagement with prescribers. Sativex is not expected to have a material effect on BTC's FY27 results.

The agreement has an initial term of five years, with an option to extend for a further two years by agreement. It is otherwise on commercial terms typical for distribution agreements of this nature, and no upfront or milestone payment is payable to CNX.

Commenting on the agreement, BTC Health Executive Chair Dr Richard Treagus said: “Sativex fits well within BTC Pharma’s specialised therapeutics strategy. It is a specialist-initiated, closely regulated medicine for patients whose spasticity has not responded adequately to other treatments, and it adds neurology to our portfolio.”

Authorisation

This announcement was authorised for release to the ASX by the Board of BTC Health Limited.

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About BTC Health
BTC Health Ltd (“BTC”) is a Pooled Development Fund which makes active investments in businesses that acquire, develop and distribute innovative medical products in Australia and New Zealand. The Company is building a group of high-growth businesses that, together, focus on providing access to some of the best specialised therapeutics and medical devices from around the world. BTC is listed on the Australian Stock Exchange (Code: BTC). Additional information can be found at www.btchealth.com.au

About CNX Therapeutics
CNX Therapeutics Limited is a London-based specialty pharmaceutical company focused on access to essential medicines. It markets neurological, psychiatric and hospital emergency medicines in more than 60 countries, directly and through partners. Sativex® is a registered trade mark of CNX Therapeutics Limited. Further information is available at www.cnx-therapeutics.com

Forward-looking statements
This ASX announcement contains forward-looking statements, including estimates of future Sativex sales, that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of BTC Health to be materially different from the statements in this announcement. In particular, the timing of the transfer of the Sativex registrations, the level of prescriber uptake and future pricing are uncertain.