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Mayne Pharma Group Limited

20th Bioshares Summit

Aaron Gray CEO
6 August 2026





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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, impairment, 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

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Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at maynepharma.com/investor-relations/results-reports and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.
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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)	\$2.60
GICS Industry Group Code (Pharmaceuticals)	35202010
Shares on Issue	81.2 million
Market Capitalisation	\$211.1 million
FY26 Sales (Unaudited)	\$383.7 million
FY25 Underlying EBITDA (Unaudited)	\$31.7 million
Cash & Marketable Securities (30 June 2026)	\$80.0 million
Top 20 Shareholders	59.6%
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 30 July 2026

2. Financial data per Mayne Pharma 2025 Annual Report, FY25 / 1H FY26 / 4Q FY26 results (unaudited)



Mayne Pharma in 2026

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

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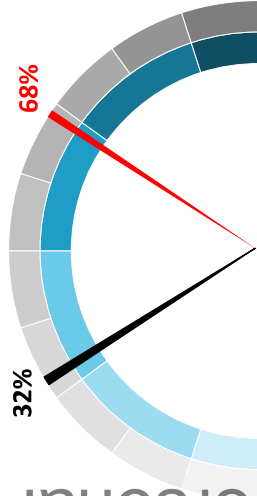
FY24



FY25



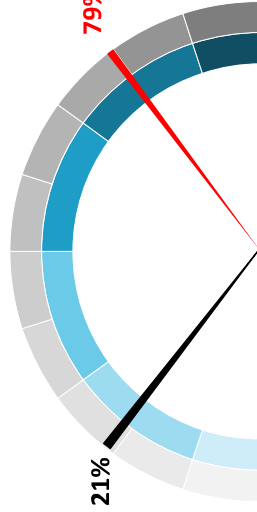
FY26



68% Branded | **32% Generic**



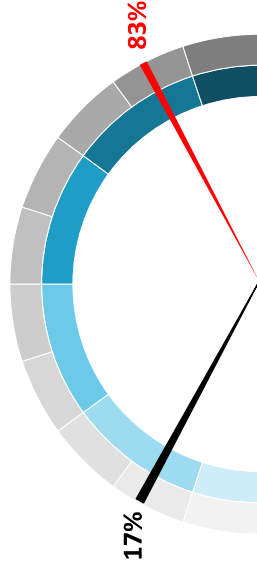
56% Gross Margin



79% Branded | **21% Generic**



61% Gross Margin **↑ 500 bps**



83% Branded | **17% Generic**



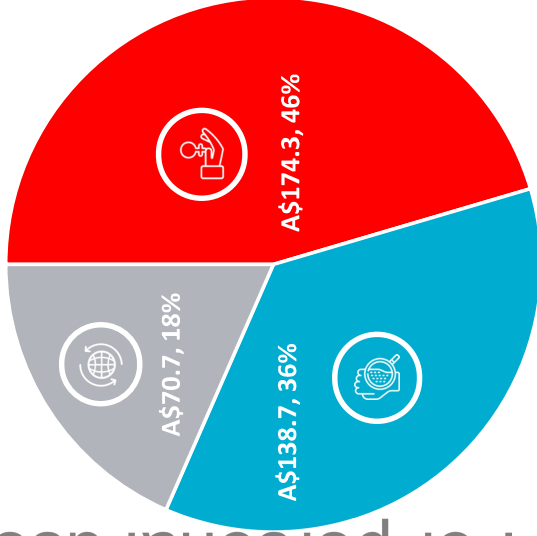
65% Gross Margin **↑ 400 bps**



FY26 (Unaudited) Snapshot – Segments

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



Women's Health

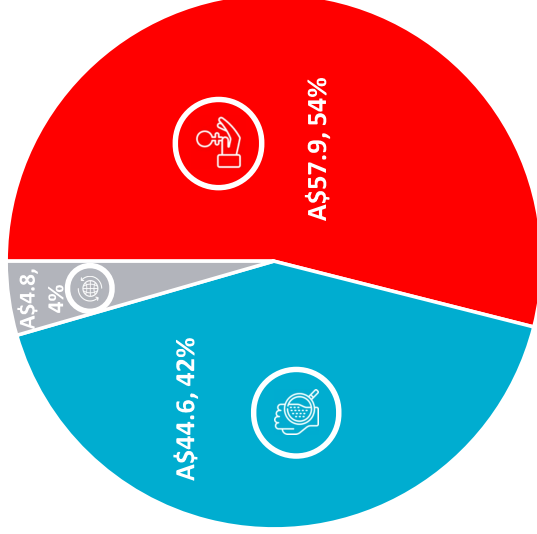


Dermatology/DistributeRx



International

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



\$107.3m

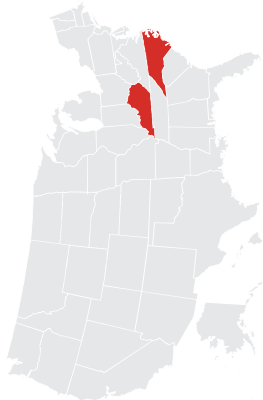
FY26 Total Direct Contribution



Global Headcount & Sales Force

TOTAL HEADCOUNT¹ **467** Employees 

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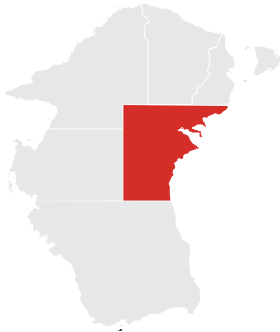
United States
223 Employees **82%** FY26 sales mix
Lexington, KY | Raleigh, NC



Women's Health sales representation of 90 persons



DistributeRx sales representation of 23 persons



Australia
244 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 31 December 2025



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			Menopause	Licensors: TherapeuticsMD (TXMD) - January 2023 - Cash consideration to TXMD of US\$140m and a US\$13.1m payment for acquired NWC	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)
2034 ²			Menopause		
2039			Contraception		
2043			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. Paragraph IV challenges for IMVEXXY brought by Sun Pharma and Teva.

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

Women's Health: the Rise of Menopause

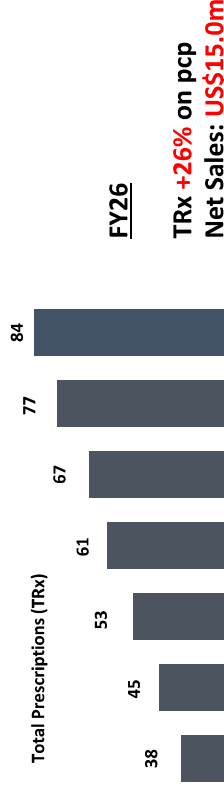


Key Drivers

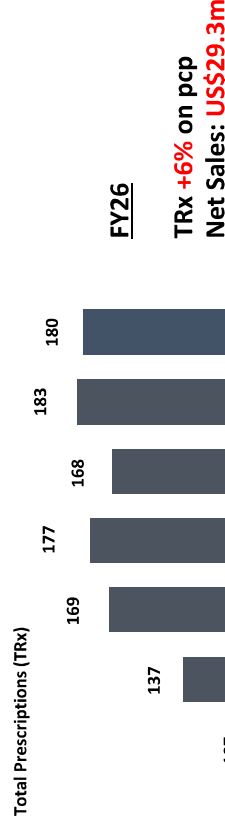
- **Regulatory de-risking of the category:** the FDA black boxed-warning removal for certain hormone replacement therapies (HRTs) in Nov 2025 (BIJUVA)
- **Demographic tailwind:** A large, sustained cohort is moving into peri- and post-menopause representing 75m women now in the United States (+1.3m annually)
- **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



FY26 Penetration of Category¹: ~1%



FY26 Penetration of Category¹: ~2%



1. IQVIA data as at 30 June 2026



Dermatology Products

A portfolio of branded and generics

Branded Portfolio



Dermatology

Last Patent Expiry



FABIOR[®]
(tazarotene) Foam, 0.1%

2030

Doryx[®] MPC
(Doxycycline Hyclate
Delayed-Release Tablets)

2034

Rhofade[™]
(oxymetazoline
hydrochloride) cream, 1%

2035¹

Wynzora[®]
(calcipotriene and betamethasone dipropionate)
Cream, 0.005%/0.064%

2039

TWYNEO[™]
(tretinoin and
benzoyl peroxide)
cream, 0.1%/3%

2041

EPSOLAY[®]
(benzoyl peroxide) cream, 5%

2041



6

Branded Products



25

Generics, Authorised Generics Products



31

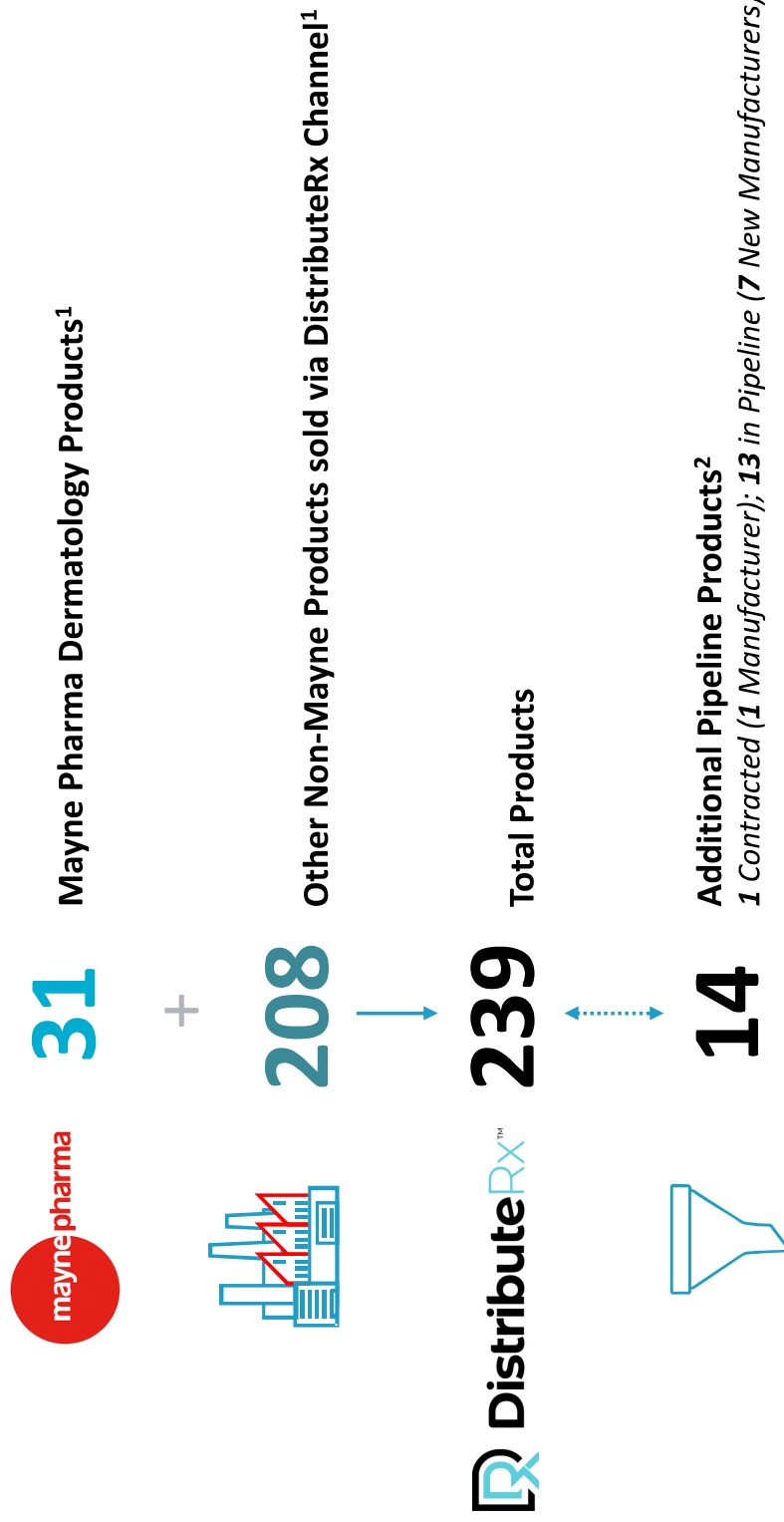
Total Mayne Pharma Dermatology Products

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1. RHOFAD generic launch in July 2026



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



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)



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 authorizations cause patients to abandon prescriptions at the pharmacy counter

Lost Profit Margin

Rebates, 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

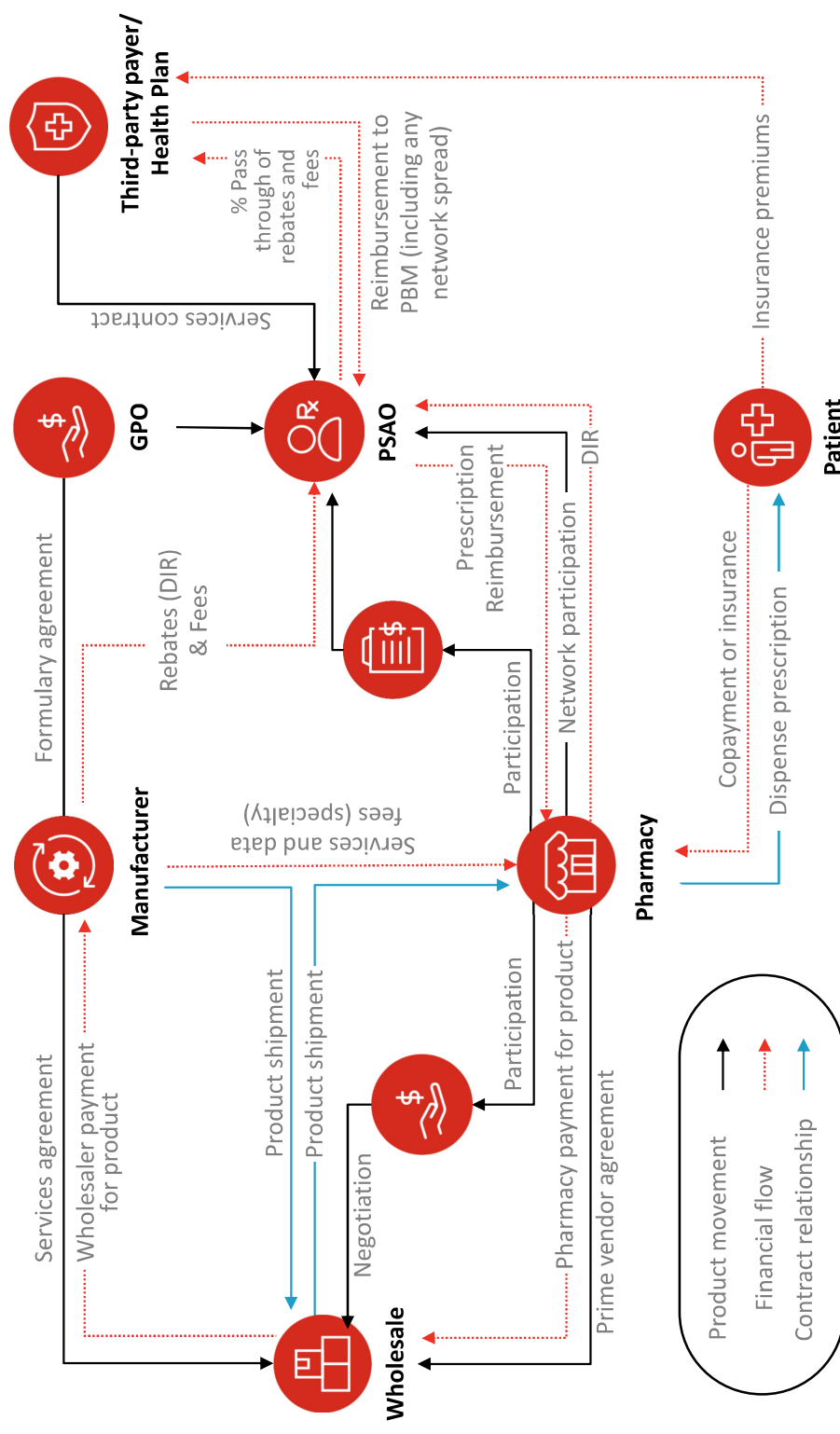
1. As a % percentage of total US Women's Health and Dermatology product volumes

The US Pharmacy Distribution and Reimbursement System for Patient-Administered, Outpatient Brand-Name Drugs

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The Problem

- The path from manufacturer — and to patient is complex — and that complexity has real consequences.
- Inefficient distribution, unpredictable pricing, and significant intermediary involvement create barriers at every step of the journey for manufacturers, clinicians, and patients alike.



GPO= group purchasing organization; PSOA= pharmacy services administrative organization; DIR= direct and indirect remuneration; PBM= pharmacy benefit manager

Source: Drug Channel's Institute research. Chart illustrates flow for Patient-Administered, Outpatient Drugs. Please note that this chart is illustrative. It is not intended to be a complete representation of every type of product movement, financial flow, or contractual relationship in the marketplace.



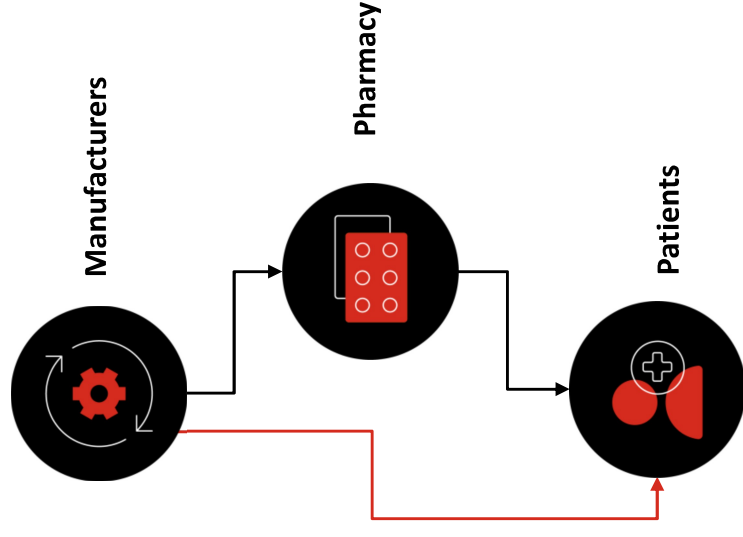
Mayne Pharma Model to Support Efficiency & Profitability

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The Solution

The Mayne Pharma approach is simple, efficient, and direct:

- **Simple** — Fewer intermediaries mean clearer pricing for clinicians and more consistent access to therapy for patients.
- **Efficient** — Streamlined distribution reduces friction across the product lifecycle, improving gross-to-net results for manufacturers.
- **Direct** — Medications reach patients faster, with transparent pricing and fewer delays in care.





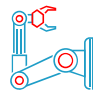
PRESCRIPTION ACCESS MADE SIMPLE



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 versus forecast, prior month and pcpx
- **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 pcpx

~25,000

Total Rx Q4 FY26

~5,000

New prescribers added since launch





DistributeRx Solution Versus Competitive Set

FEATURE	DISTRIBUTE [®] Rx	NATIONAL HUBS (BLINKRx, PHILRx)	AMAZON PHARMACY	MARK CUBAN COST + DRUGS	INDEPENDENT PHARMACIES
Prescription Fulfillment	✓	✓	✓	✓	✓
Home Delivery	✓	✓	✓	✓	LIMITED
Prior Authorization Support	✓	PARTIAL	✓	✗	PARTIAL
Wholly Owned Cash Pharmacy	✓	✗	✗	✗	✗
Price Transparency	✓	✗	PARTIAL	✓	✗
Dermatology Expertise	✓	✗	✗	✗	✓
Insurance Independence	✓	PARTIAL	✗	✓	✗
National Scalability	✓	✓	✓	✓	✗



Recent M&A Activity in Women's Health & Dermatology Markets

Women's Health

US\$11.75B Sun Pharma → Organon

Apr 2026 | Largest pharma deal of 2026. Creates top-3 global women's health player with 70+ products across 140 countries. Also enters biosimilars as 7th largest global player.

US\$18.3B Blackstone/TPG → Hologic

Oct 2025 (closed Apr 2026) | Take-private of global women's health medtech leader. 46% premium. Includes breast health, diagnostics, and gynecological surgical products.

Dermatology

Up to US\$1.2B Organon → Dermavant

Oct 2024 | Adds VTAMA (tapinarof) for plaque psoriasis and atopic dermatitis. US\$175m upfront + US\$75m regulatory + US\$950m commercial milestones.

US\$1.3B J&J → Yellow Jersey Therapeutics

May 2024 | Atopic dermatitis pipeline acquisition. Adds novel biologic candidates to J&J's immunology portfolio.

Women's Health and Dermatology are among the most active M&A sectors in pharma — validating the strategic value of specialty portfolios in these therapeutic areas



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

- **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 as mix improves: [DistributeRx](#)

- **Expand portfolio** – capital-efficient BD and targeted acquisitions of new FDA-approved brands to broaden addressable segments

- **Drive Rx growth** – stronger commercial execution, sales force upgrades, and refreshed marketing to accelerate demand

- **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

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