Improving patient access to
life-enhancing medications

Mayne Pharma Group Limited

FY25 Results Presentation

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

FY25 Financial Highlights[1]

Revenue growth and targeted operating expenditure delivered 105% increase in underlying EBITDA versus the pcp

$408.1m
Revenue
up **5%** FY24

60.6%
Gross margin
up from **56.3%** FY24

$47m
Underlying EBITDA[2]
up 105% from **$22.9m** FY24

$109.7m
Total direct segment contribution
up 24% from **$88.5m** FY24

$45.4m
Operating cashflow from continuing operations[3]
up 460% from **$8.1m** FY24

$100.4m
Cash and marketable securities at 30 June 2025
down from **$149.3m** FY24

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. Total net operating cashflow excluding tax refund, outflows for discontinued operations, and class action settlement. Earnout payments recognised as financing cash outflows.

FY25 Operating Highlights

Women's Health

- 30% growth in demand cycles[1] for NEXTSTELLIS®, compared to pcp, driven by new patients starts and repeat Rx growth
- 17% growth in demand TRx[2] from licensed portfolio: ANNOVERA®, IMVEXXY® and BIJUVA®, compared to pcp
- ANNOVERA® TRx volume up 6% versus the pcp. Label change increases product shelf life by one third

Dermatology

- Revenues impacted by competitor launches (AG ORACEA®), portfolio gross margin level maintained: pricing and product mix
- Channel strategy designed to improve product margin:
  - >70% of all Mayne Pharma Rx outside of traditional channel
  - 5% of total Rx through Adelaide Apothecary (57% increase vs FY24)
- Acquisition of TWYNEO® and EPSOLAY® from Sol-Gel Technologies; launched Q1 FY26

International

- Modernisation upgrade complete, driving end to end manufacturing capability and drive production efficiencies
- Expanded contract with a key partner for new 200mg format of KADIAN® and indication expansion beyond pain for Canada market
- Delivered in full on time (DIFOT) of 96.5% versus 91% at 1H FY25

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).
2. TRx – total prescriptions. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).

FY25 Group Financial Performance

Group Continuing Operations Overview: Strong Underlying EBITDA Result

A$ million[1]	FY25	FY24	Change vs FY24 ($)	Change vs FY24 (%)
Reported Revenue	408.1	388.4	19.7	5%
Reported Gross Profit	247.3	218.8	28.5	13%
Reported Direct Contribution	109.7	88.5	21.2	24%
Reported EBITDA	18.4	(92.5)	110.9	120%
Underlying EBITDA[2]	47.0	22.9	24.1	105%
Reported Net Loss After Tax	(90.1)	(168.6)	78.5	47%
Operating Cash Flow Continuing Ops	25.4	8.1	17.3	214%
Operating Cash Flow Continuing Ops (excl. class action settlement and tax refund)[3]	45.4	8.1	37.3	460%

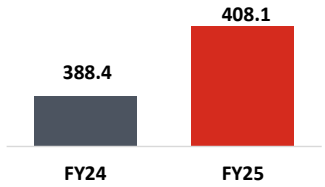
- Group Revenue of **$408.1m** reflects growth from:
  - Women's Health, attributable to volume growth across the portfolio
- Underlying EBITDA of **$47.0m**, a **$24.1m** improvement on FY24

1. Attributable to members. EBITDA excludes asset impairments.
2. Underlying EBITDA excludes $16.6m of earn-out reassessments, $13.7m litigation and restructuring charges, and ($1.7m) derivative fair value adjustments.
3. Total net operating cashflow less tax refund and less class action settlement.

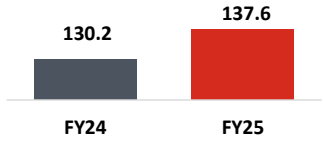
Direct opex growth in line with revenue, solid growth in contribution (A$m)

Segment Performance[1] (A$ million)	FY24	FY25	Change
Revenue	388.4	408.1	5%
Gross Profit	218.8	247.3	13%
Direct Operating Expenses	(130.2)	(137.6)	6%
Direct Contribution	**88.5**	**109.7**	**24%**

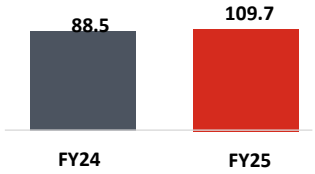
Operating cost leverage in FY25 vs. FY24 in face of targeted investments



Revenue **up 5% (+$19.7m)**



Direct opex **up 6% (+$7.4m)**



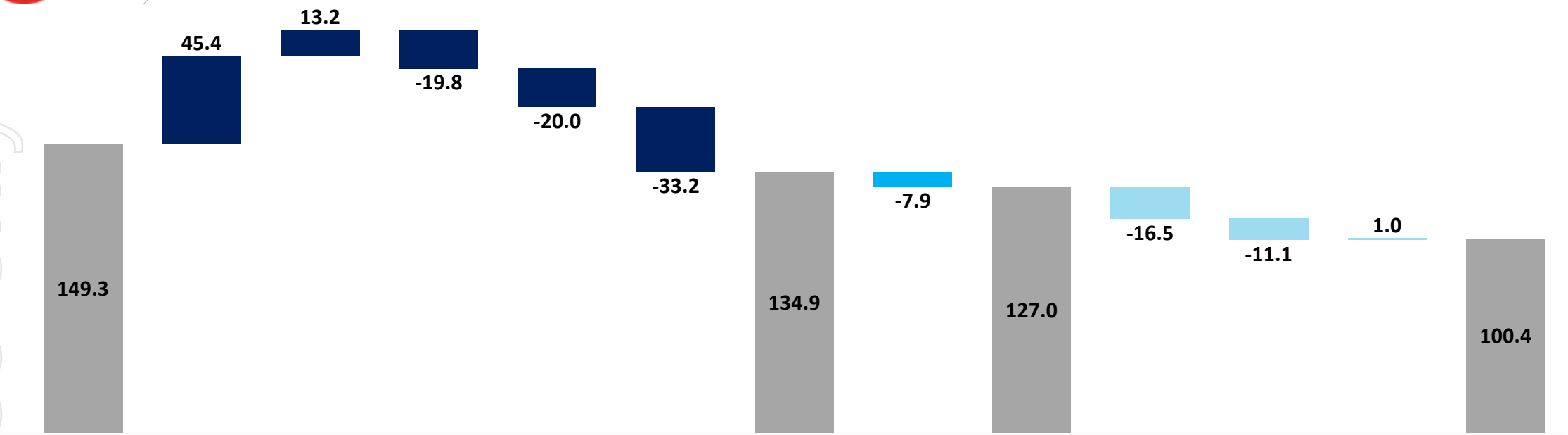
Direct Contribution **up 24% (+$21.2m)**

FY25 Commentary[2]

- Improvement in gross margins to 60.6% from 56.3% in the pcp driven by higher proportional growth from Women's Health (80.1% segment gross margin) and improved product mix for Dermatology (53.8% gross margin v 48% in pcp)
- Direct operating expenses increased 6% with 5% growth in revenue:
  - Legal cost to defend intellectual property
  - Market study and marketing materials refresh for WH – full portfolio
- Direct opex as % of revenue 33.7% in FY25 v 33.5% in FY24

1. Refer Note 2 of the financial statements for additional detail on segment performance.
2. Refer P&L statement and Note 3 of the financial statements for additional detail on opex.

Group Cash + Marketable Securities balance ($m)



Continuing operations[1] (29% net cash used)

- Cash for continuing operations (excl. class action settlement and tax refund): +$45.4m[2]
- IRS tax refund: +$13.2m
- Earn out payments (royalties): -$19.8m
- Earn out payments (ANNOVERA® milestone to Population Council): -$20m
- Class action net cash settlement: -$33.2m

Discontinued operations (16% net cash used)

- Cash outflows for discontinued operations: -$7.9m
- Est remaining obligations: ~$4m

Investing & Financing (54% net cash used)

- Acquisitions (Sol-Gel products): -$16.5m
- Capex (net): -$11.1m
- Other: $1.0m

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
2. Includes $5.8m working capital release due to continuing operations working capital efficiency gains even though there was an increase in revenue

Segment Performance

Continued Improvement with Growth in FY25 Direct Contribution[1]

$21.2m increase in direct contribution driven by 76% increase in Women's Health

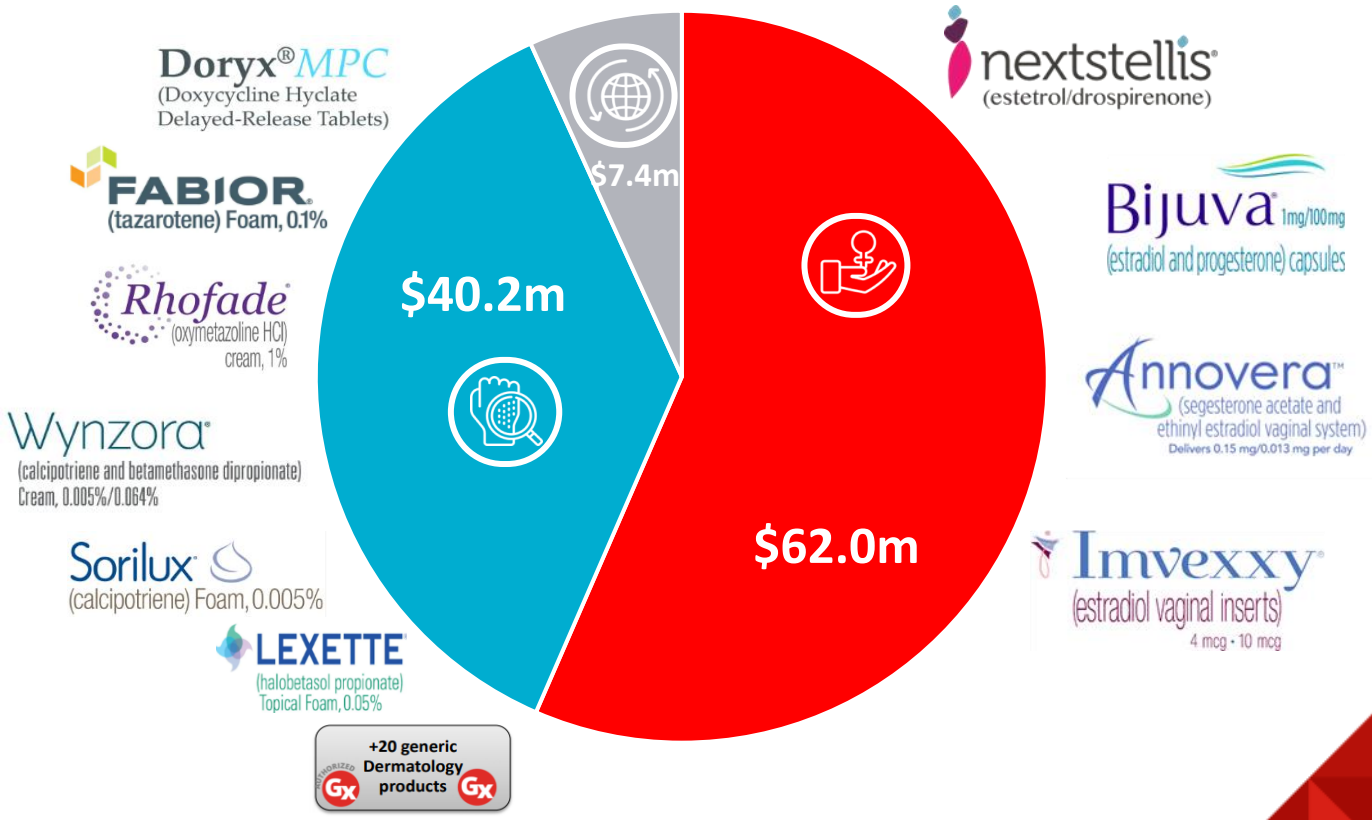
FY24 Total Direct Contribution

Dermatology	$44.3m
Women's Health	$35.2m
International	$9.0m
	$88.5m

+$21.2m

FY25 Total Direct Contribution

$109.7m



1. Direct contribution calculated as gross margin less direct opex.

Segment Performance

24% overall increase in direct contribution

Reported results (A$million)	1HFY24	2HFY24	1HFY25	2HFY25	FY24	FY25	Change vs FY24
Revenue							
Dermatology	80.9	93.9	81.4	72.7	174.9	**154.1**	**-12%**
Women's Health	72.4	70.4	94.3	84.1	142.8	**178.4**	**25%**
International	34.6	36.1	37.4	38.3	70.7	**75.6**	**7%**
Total	187.9	200.5	213.1	195.0	388.4	**408.1**	**5%**
Operating expenses[2]							
Dermatology	18.5	21.1	21.4	21.2	39.6	**42.6**	**7%**
Women's Health	40.6	37.6	37.6	43.3	78.2	**80.9**	**3%**
International	6.1	6.3	6.9	7.1	12.4	**14.1**	**14%**
Total	65.2	65.0	65.9	71.7	130.2	**137.6**	**6%**

	1HFY24	2HFY24	1HFY25	2HFY25	FY24	FY25	Change vs FY24
Gross profit[1]							
Dermatology	36.6	47.3	43.4	39.5	83.9	**82.8**	**-1%**
Women's Health	58.7	54.8	76.9	66.0	113.5	**142.9**	**26%**
International	10.5	10.9	10.6	10.9	21.3	**21.5**	**1%**
Total	105.8	113.0	130.9	116.5	218.8	**247.3**	**13%**
Direct Contribution							
Dermatology	18.1	26.2	22.1	18.2	44.3	**40.2**	**-9%**
Women's Health	18.1	17.2	39.3	22.7	35.2	**62.0**	**76%**
International	4.4	4.6	3.6	3.8	9.0	**7.4**	**-17%**
Total	40.6	48.0	65.0	44.8	88.5	**109.7**	**24%**

1. Gross Profit includes depreciation, which is included in COGS (refer to "cost of sales" depreciation amount in Note 3 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 3 of the financial statements).

Women's Health

Women's Health: continued strong growth

FY25 Highlights

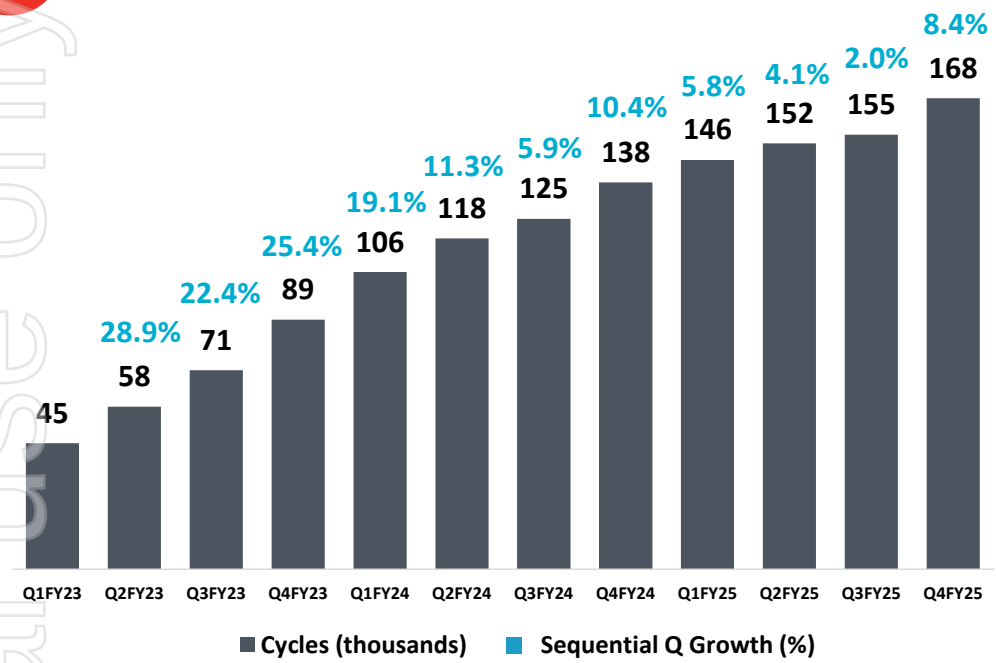
- Continued focus on sales execution, targeted marketing and channel management has delivered improved sales, higher margins and direct contribution
- Q3FY25 demand softness attributable to a transitional period as we upgraded talent in our sales team. This was done strategically to better position the division for sustained growth moving forward
- IMVEXXY® encountered temporary supply constraints in Q3FY25, due to a production related matter, but the issue has since been resolved
- ANNOVERA® returns normalised, relabelled to extend shelf life
- Women's Health revenue increased 23% to US$115.5m versus pcp, driven by growth in NEXTSTELLIS® (+41%), BIJUVA® (+31%) and IMVEXXY® (+43%) and ANNOVERA® (-4%)
- Gross profit increased 24% to US$92.5m (US$74.4m pcp), gross margins grew to 80.1% (79.4% pcp)
- Direct contribution increased 74% to US$40.2m (US$23.1m pcp) due to tight opex controls and increased sales growth

Future growth drivers for Women's Health

- Continue to invest into product awareness via Medical Science Liaisons and Key Opinion Leaders to drive utilisation
- In FY25 there was a complete refresh of marketing materials based on latest market research read-outs, for roll out in FY26
  - Aligned messaging across all mediums and shifted to a digital core visual aid (CVA) for increased engagement
- An FDA expert advisory panel (July 2025) endorsed removing the "black-box" warning on menopausal hormone therapies—especially low-dose vaginal or local estrogen—historically a deterrent for use

NEXTSTELLIS® FY25 demand cycles[1] up 30%, Net Sales up 41% to US$42.5 million

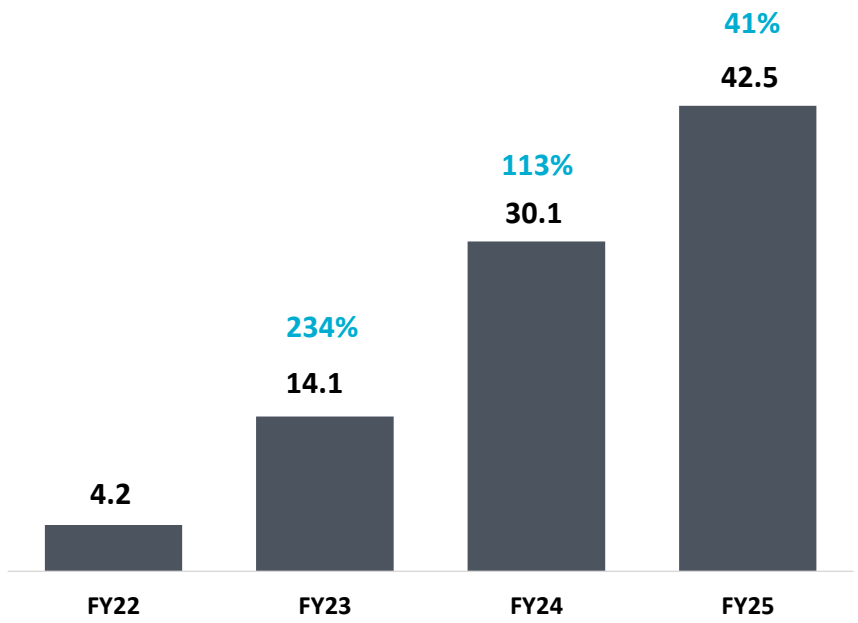
NEXTSTELLIS® Quarterly US Demand Cycles (thousands)



FY25 Commentary

- Demand cycle growth of 30% on the pcp[2]
- New US patent for NEXSTELLIS®, expiration date February 2043

NEXTSTELLIS ® US Net Sales (US$m) and growth



FY25 Commentary

- 41% net sales growth for NEXTSTELLIS® in US market vs pcp[2]
- FY25 Net Selling Price (NSP) holding steady with continued volume growth – normal fluctuations half-on-half driven by health plan deductible resets at the start of each calendar year

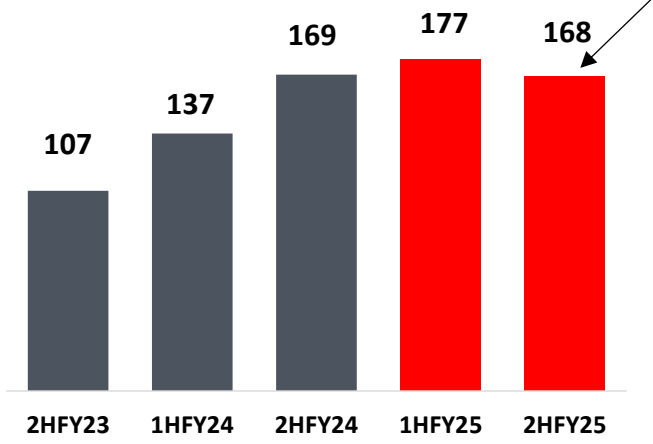
1. Demand cycles calculated as IQVIA reported TRx (converted to units/cycles) plus non-reporting pharmacies (including Mayne Pharma's own distribution channel). TRx converted to units by taking number of pills in the TRx divided by 28 (number of NEXTSTELLIS® pills included in 1 month of therapy). NEXTSTELLIS® prescriptions can be prescribed in 1-month and 3-month increments. On average 1 TRx equals 2.0 units/cycles.
2. pcp is against FY24

Driving demand with IMVEXXY® and BIJUVA® for menopausal patients

Licensed Portfolio Demand TRx (thousands)[1]

IMVEXXY®

Production issue caused temporary sample supply constraints/demand softness; issue resolved in Q4FY25

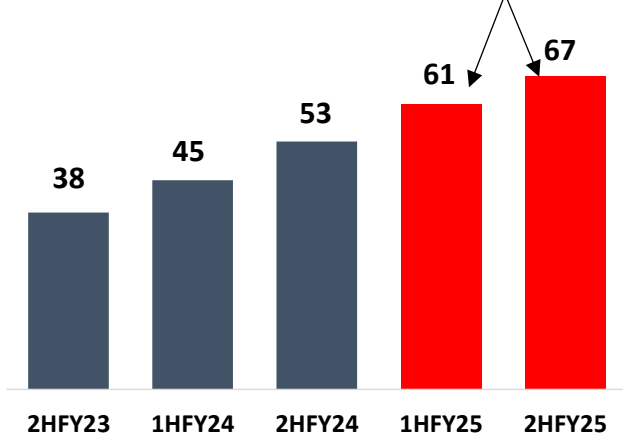


TRx +12% on pcp[2]
Net Sales: US$27.2m

- Q3 TRx down 10% on Q2 and flat on pcp (Q3FY24) – production issue
- Q4 TRx up 5% on Q3 and down 2% on pcp (Q4FY24) – resumed normal supply

BIJUVA®

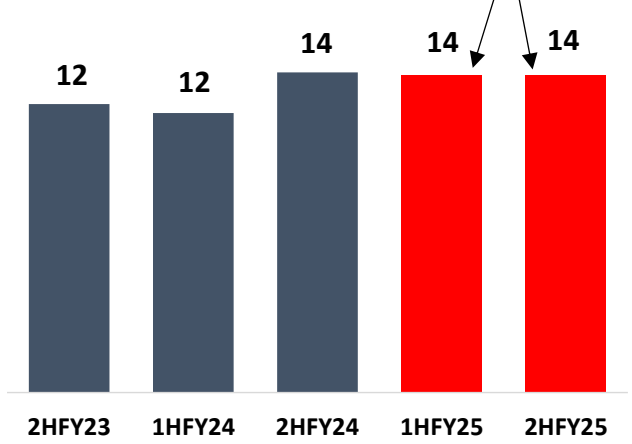
Awareness and openness around menopause-related symptoms



TRx +31% on pcp[2]
Net Sales: US$12.5m

ANNOVERA®

Demand softness: sales force upgrade expected to benefit



TRx +6% on pcp[2]
Net Sales: US$29.4m

- Inventory returns reduced significantly in 2HFY25

1. TRx – total prescriptions. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).
2. PCP is full year fiscal '24

Dermatology

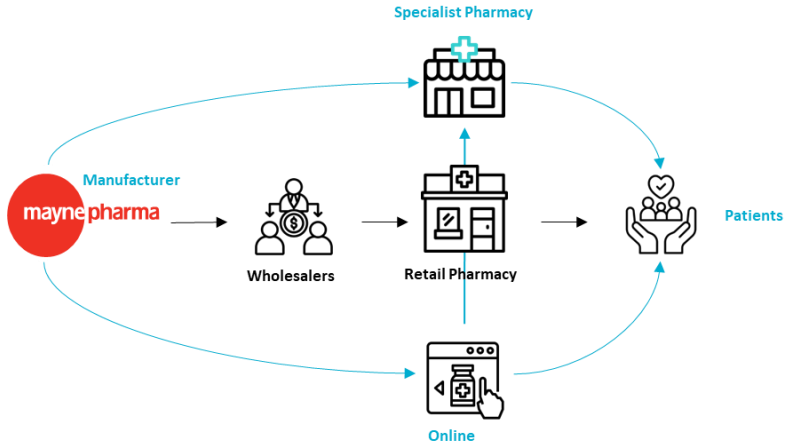
Dermatology: Improved product mix, solid channel growth from disintermediation strategy

FY25 Highlights

- Continued improvement in product mix for Dermatology leading to higher gross margins despite lower revenues - 9% decline to direct contribution to $40.2m ($44.3m in pcp)
- RHOFADE® sales increased by 28% to US$37.8 million versus the pcp (full twelve-month contribution in FY25 v nine-month contribution in FY24)
- Launched new branded Retin-A (tretinoin) microsphere 0.08% topical gel for the treatment of acne vulgaris in the US market
  - Market US$24.6m in CY24 (IQVIA data)[1]
- Agreement with Sol-Gel Technologies Limited (NASDAQ:SLGL) to acquire and exclusively license the US rights to TWYNEO® (Acne) and EPSOLAY® (Rosacea)
  - US$10m upfront and US$6m 6 months later (announced Q3 FY25)
  - Orange book patent expiries May 2041
  - Launched Q1 FY26

Channel Strategy Update

- Continued deployment of disintermediation strategy across both Dermatology & Women's Health
  - Involves removing the intermediaries between the manufacturer (Mayne Pharma) and the specialist pharmacy
- Sales up 67% versus the pcp



1. As per IQVIA NSP MAT Dec 2024

TWYNEO® and EPSOLAY® - New Dermatology Products acquired from Sol-Gel Technologies Limited (NASDAQ:SLGL)

- Acquired two approved branded products TWYNEO® (acne) and EPSOLAY® (rosacea) from Sol-Gel for sale and distribution in the US
- US$10m upfront and US$6m 6 months later
- Combined sales of US$40.4 million in CY 2024[1]
- Launched Q1 FY26

EPSOLAY®

- Benzoyl peroxide cream, 5%
- Approved for the treatment of inflammatory lesions of rosacea in adults
- FDA Orange Book patents to 2041
- Formulated with innovative proprietary micro-encapsulation technology

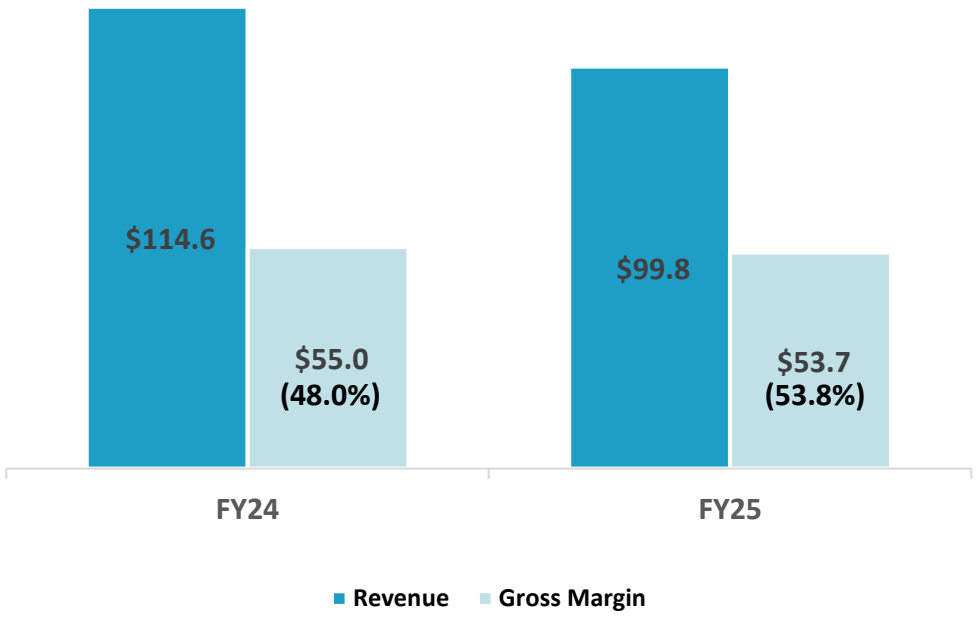
TWYNEO®

- Tretinoin and benzoyl peroxide cream, 0.1%/3%
- Approved for the topical treatment of acne in adults and paediatric patients 9 years of age and older
- FDA Orange Book patents to 2041
- Formulated with innovative proprietary micro-encapsulation technology

1. IQVIA NSP MAT Dec 2024

Dermatology margins and direct contribution growth

Dermatology Revenue and Gross Margin (US$m/%)



Commentary

- Year-on-year revenue decline due to competitive launches against AG ORACEA®, loss of some insurance coverage on RHOFADE®, and continued declines in the branded oral antibiotic market (primarily affecting DORYX®)
- Gross margin increased from 48.0% to 53.8%, due to improving product mix
- AG ORACEA® has maintained market share of ~50% (down from peak of ~70%), despite the launch of generic competitors, proving the success of the dermatology distribution channel
- AG ORACEA® supply agreement renegotiated improving the profitability profile for the product for FY26

International

International: investing to create new opportunities

FY25 Highlights

- International revenue increased 7% to $75.6m (versus $70.7m pcp), gross profit increased by 1% to $21.5m

Expanded exclusive distribution agreement with a key partner for the exclusive distribution of 200mg KADIAN® in Canada

- includes new profit share arrangement on net sales associated with 100mg and 200mg KADIAN®
- expanded rights for opioid substitution therapy in addition to moderate to severe pain
- fixed price per unit for all dosage forms of KADIAN® also applicable

Salisbury manufacturing facility complete

- World class facility: FDA, TGA compliant
- $17.8m total investment (inc. MMI Grant + direct investment)

Delivery In Full On Time (DIFOT) for FY25 improved to 96.5% compared to 91% at 1H FY25

Scheme of Arrangement (Scheme) with Cosette Pharmaceuticals, Inc (Cosette)

- The Scheme with Cosette remains ongoing with court hearing to commence 22 September and expected to run for a matter of weeks

- Second court date to approve the Scheme not yet scheduled – anticipate this to be mid to late October

- The Scheme was strongly supported by shareholders
  - **99.06%** in favour from votes cast, and **89.64%** of shareholders

- The Mayne Pharma Directors continue to unanimously recommend the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders

FY26 focus and outlook

Women's Health

Continue to optimise profit potential of current Women's Health asset portfolio

- Drive growth through continued focus on sales execution and leveraging a new set of marketing materials, which were refreshed for all products in FY25
- Evaluate additional investments in sales and marketing to maximise long-term value of the assets
- Continue to raise product scientific awareness through Medical Science Liaisons (MSLs) and Key Opinion Leaders (KOLs)

Dermatology

Differentiate channel solution to enable preferred solution for patients, prescribers and partners

- Continue to evaluate capital efficient and accretive business arrangements to drive growth in revenue and margin
- Emphasise the channel strategy, leveraging access and reduced friction to create a preferred solution for partners, prescribers, and patients

International

Drive International profit via new revenue streams and continuation of modernisation

- Leverage the capital investment made over the past three years to grow export revenue streams and vertically integrate some process steps (packaging)
- Continue to drive specialty and generic product sales in Australia, leveraging a salesforce investment and the other differentiated products that are part of that portfolio

Contacts

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You deserve tomorrow.