



Annual General Meeting 2025

Acrux Ltd (ASX:ACR) | 25 November 2025



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John Warmbrunn

B.Sc. M.B.A. G.A.I.C.D

CEO & Managing Director

Appointed June 2025

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Our Vision & Mission



Our Vision

Acrux is a dynamic Australian drug delivery company developing and commercialising patient preferred healthcare products for global markets

Our Mission

Economic value at Acrux is created by talented people who effectively develop and commercialise healthcare products using invented or acquired technologies

Acrux's products are patient-preferred, protected by patent or other means, using innovative drug delivery

Our Blockbuster Heritage



AcruX Platform
Applicator
+
Delivery Method
+
Enhancers



2000



2001



2002



2005



2006



Axiron®
US approval
in 2010

Drug Development
Pedigree
+
Substantial
Knowhow and IP



Lilly's Testosterone Lotion Gains U.S. Approval, Pushing AcruX to Record

US FDA approves Axiron®, first testosterone replacement from Eli Lilly and AcruX

AcruX eyes up to \$366m in Axiron® deal

Lenzetto® sold into 38 countries in 2022



References: Bloomberg; Pharma Letter; Sydney Morning Herald; Company Data

Finding a Blockbuster Sequel

What I expected to find: **Generic**



What I actually found: **Extensions and Knowhow**



Hormone Replacement Therapy (HRT)

Design capabilities, intellectual property, and knowhow accumulated over 25 years



Innovative Skin Delivery Technology

- Innovation
- Devices
- Registration
- Transdermal delivery
- Topical



Generics Strategy (focus for past decade)

- Innovation
- Devices
- Registration
- Transdermal delivery
- Topical



Innovative Skin Delivery Technology

- ✓ Innovation
- ✓ Devices
- ✓ Registration
- ✓ Transdermal delivery
- ✓ Topical

Assets in advanced R&D stage

- HRT
- New applications of Acrux R&D

Near Term Focus: Strategic Review



3 complimentary, strategic pathways progressing

Generics Strategy

Broadening commercialised portfolio to global markets

Development portfolio

FDA/EU/TGA pathways for HRT

Investment milestones

Size of opportunity

Regulatory hurdles

Technology pathways for new application of R&D products

Technical assessment

Viability of faster investment milestones

Size of opportunity

Regulatory hurdles

Developing Parallel Strategies



Strategic Review

Completed Activities

Upcoming Activities

Generics Strategy

- ✓ 5 x commercialised products
- ✓ Development portfolio pipeline

Expand into international markets

Commercialisation of development portfolio

HRT

- ✓ R&D
- ✓ Clinical trials

Define FDA Pathway

Tech Transfer

Registration

Licensing

New application of R&D

- ✓ Historic R&D

R&D

Tech Transfer

Registration

Commercial

Quicker to market

Successfully Bringing Generics to Market



Powerful partnerships



Proven product portfolio



Infrastructure & capabilities



Experienced team

First licenced product in Saudi Arabia

FDA registered products commercialised in the US

Nitroglycerine 0.4% ointment launched

Dapsone 5% gel launched

Dapsone 7.5% gel launched

Prilocaine 2.5% & Lidocain 2.5% cream

Evamist® royalties continue

Generic Market Trends



Current strategy
targets niche
categories (US
topical generics)
with high
barriers to entry

US generic marketplace trends

- Incursion by mainstream and specialist generic companies
- Market advantage more difficult to achieve
- More competition suppressing average selling prices
- Range of attractive US niches becoming more limited

Careful consideration of portfolio based on market conditions and forecast ROI

International Portfolio Realisation



Our regulatory skills and knowledge support future, global registrations. Leverages FDA registration.

UK IRL pathway offers faster and more certain registration pathway

Saudi Arabia example of local partners ability to leverage FDA registration

Leverage existing FDA registration (attractive categories only)

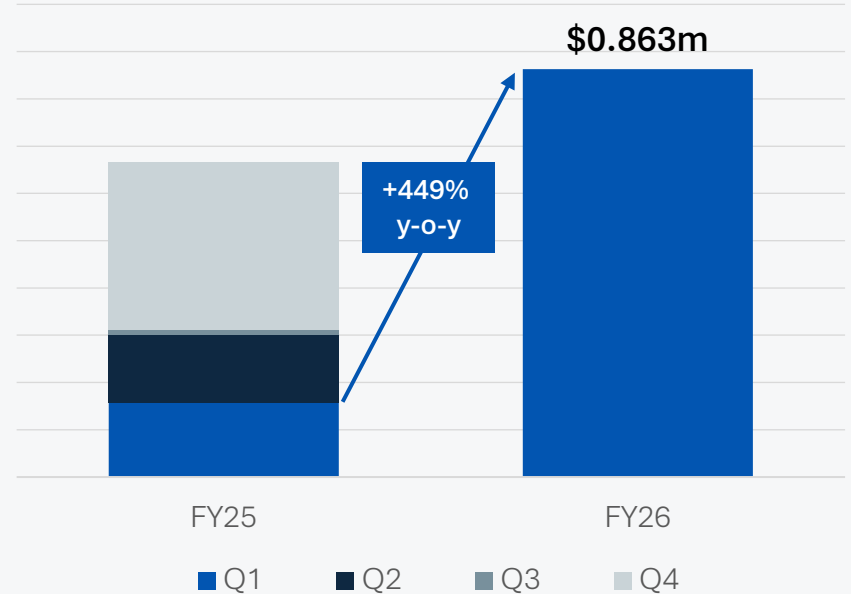


Generic Portfolio Revenue Performance

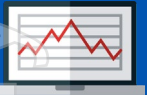


License revenue in Q1 2026 is greater than all of FY2025

License revenue from Generic Portfolio (\$m)



Summary



Broadening topical generics licensing is generating global revenue



New applications of AcruX R&D under review



New strategy being validated to prioritise options



Consideration for balancing capital between generics and other strategic options



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