



MARKET UPDATE

UNAUDITED RESULTS

- Women's Health: continued growth with demand for Total Prescriptions (TRx) showing continued volume growth through the first 5 months, up vs the prior corresponding period (pcp)
 - NEXTSTELLIS® +13.8%, BIJUVA® +30%, ANNOVERA® +15%, IMVEXXY® +5.8%
- Dermatology: launch of TWYNEO® and EPSOLAY® improved gross margin (YTD in USD) to 64% from 52% vs pcp
- International: accelerated growth of NEXTSTELLIS® following successful PBS listing
- Cash and marketable securities of \$83 million as at 30 November 2025 – following TWYNEO® and EPSOLAY® acquisition and legal expenditures
- Increased investment in Women's Health in US and Australia for marketing and selling to maximise value of intellectual property

22 December 2025, Adelaide, Australia: Mayne Pharma Group Limited (**Mayne Pharma** or the **Company**) (ASX: MYX) today provides a trading update on the first five months of the FY26 period (July to November 2025).

Group total direct contribution at \$49.7 million (down 7.3% vs pcp), comprised of:

- Increase of 17% in the Dermatology segment to US\$12.0 million reflecting significant improvement in gross margins through beneficial mix effects of increased branded sales.
- Reduction in Women's Health contribution of 13.4% to US\$18.6 million, due to one-time managed care credits in 1H FY25, and increased sales and marketing expenses in the first 5 months of FY26 (up 11% versus the pcp) to drive growth. Trade unit volumes for Women's Health overall were up 15% versus the pcp.
- Reduction in International contribution at \$2.9 million, down 38% versus pcp, from increased sales and marketing investment following PBS reimbursement approval. Gross margins for International were up 3.4% to \$10.7 million relative to the pcp despite revenue being slightly down.

During the period, Mayne Pharma's net revenues were \$165 million, a reduction vs pcp of 5.5%. Women's Health was flat at US\$50.8 million, Dermatology down 12.0% to US\$37.1 million (price compression due to loss of some coverage on RHOFADÉ® in 2H FY25 and increased competition), International flat at \$30.5 m.

Underlying EBITDA for the first 5 months of FY26 was \$11.5m compared to the pcp EBITDA at \$22.4m on the reduced contribution and some additional spend related to FDA required post-approval studies.

With particular reference to Women's Health, the rolling IQVIA prescription data highlights solid prescription volumes for the 13-week period to 05 December 2025. All brands have achieved record high new and repeat prescriptions in recent weeks. BIJUVA® and IMVEXXY® have both experienced high single-digit growth over the 13-week interval, capturing the momentum in the overall menopause market. ANNOVERA® and NEXTSTELLIS® experienced low growth over the 13-

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week period, but both have continued to outpace market growth in New Prescriptions (NRx) in the last 6 months.

The closing cash of \$83 million at 30 November 2025 reflects the final US\$6 million payment to Sol-Gel Technologies associated with the acquisition and licence for US rights of TWYNEO® and EPSOLAY®, legal expenses associated with the Cosette Scheme and litigation, and final payments associated with closeout of the Metrics Contract Services (MCS) divestment. The Company's cash usage follows a quarterly cycle with major gross to net (GTN) payments to intermediaries made at the end of each quarter.

"The continued growth of our Women's Health franchise and improved mix dynamics in Dermatology demonstrate the strength of our diversified portfolio and disciplined execution, despite some organisational uncertainty pertaining to the significant corporate activity over the last eight months" said Shawn Patrick O'Brien, CEO and Managing Director of Mayne Pharma.

"Given our progress and the evolving market, the Board continues to assess how best to maximise long-term value for shareholders and will keep shareholders informed on any material changes in strategy likely to be pursued. The Board of directors and management would like to thank the Mayne Pharma employees for continued engagement and efforts during the past year."

Several other recent positive developments for the Company include:

- Pharmaceutical Benefits Scheme (PBS) approval for reimbursement of the Company's branded contraceptive NEXTSTELLIS® in Australia in late September 2025.
- Announcement on 12 November 2025 by the US Food & Drug Administration (FDA) intent to remove the "black box" warnings from a broad class of hormone replacement therapies used to manage menopausal symptoms, which includes Mayne Pharma's two menopause treatments BIJUVA® and IMVEXXY® as announced to ASX, which included the existing safety information for these products.¹
- Direct to patient revenues through Adelaide Apothecary for the first 5 months grew 50% over the pcp, to US\$3.4 million.
- Official inauguration of the expansion of the Salisbury manufacturing facility, supported by a \$4.8 million Federal Government Modern Manufacturing Initiative grant.

Outlook

The Company expects to see continued growth in volumes in both Women's Health and International with the US business benefitting from improvements in net sales and margins on resolution of product returns challenges and some improvements in patient access. The Company expects TWYNEO® and EPSOLAY® to continue to deliver significant contribution with 2H FY26 benefitting from the full 6 months of these products, helping to compensate price compression on other dermatology products.

Mayne Pharma continues to reserve all of its rights against Cosette, and its owners and controllers Hamilton Lane and Avista, in connection with their conduct relating to the SID. Mayne Pharma has also notified Cosette that Mayne Pharma intends to enforce the costs order made against Cosette on 16 October 2025 following his Honour Justice Black's decision in the substantive litigation delivered on 15 October 2025.

¹ See ASX announcement dated 12 November 2025



- ENDS -

Authorised for release to the ASX by the Board Chair.

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About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health in the United States and also provides contract development and manufacturing services to clients worldwide. 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. To learn more about Mayne Pharma, please visit maynepharma.com.

NEXTSTELLIS®, BIJUVA®, IMVEXXY®, TWYNEO® and EPSOLAY® are trademarks of third parties.

Important information

This announcement 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', 'target' 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 including approval of our products as well as their decisions on label claims; competitive developments affecting our products; changes in behaviour of major customers, suppliers and competitors; interruptions to manufacturing or distribution; acquisitions and divestitures; the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.