Botanix Pharmaceuticals

Capital Raising Presentation

17 February 2026

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This Presentation is dated 17 February 2026 and has been prepared by Botanix Pharmaceuticals Limited (ABN 70 009 109 755) ("**Botanix**" or "**the Company**").

This Presentation has been prepared in connection with the Company's equity raising targeting to raise A$45.0 million (before costs), comprising:

- the offer of new fully paid ordinary shares in the Company ("**Shares**") to certain institutional, sophisticated and professional investors under a two-tranche, non-underwritten placement pursuant to section 708 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") targeting to raise A$40.0 million (before costs, with ability to accept oversubscriptions) ("**Placement**"). The Placement will be structured in the following tranches:
    - 247,994,473 Shares to raise approximately A$14.9 million (before costs) using the Company's available ASX Listing Rule 7.1 capacity; and
    - 418,672,194 Shares to raise approximately A$25.1 million (before costs), subject to shareholder approval at an extraordinary general meeting of the Company ("**EGM**") under ASX Listing Rule 7.1; and

- the offer to eligible Botanix shareholders to apply for Shares under an underwritten security purchase plan ("**SPP**"), targeting to raise A$5.0 million (before costs, with the ability to accept oversubscriptions), subject to shareholder approval at the EGM.

The Company intends to make an offer of options to participants in the Placement and SPP on a 1:1 basis for Shares issued to the participant under the Placement and/or SPP. Those options will be unlisted, issued for no consideration, exercisable at 6 cents each with an expiry date of 31 January 2027 ("**Options**"). The issue of the Options will be subject to ASX Listing Rule 7.1 approval at the EGM.

Together, the Placement, SPP and potential Options are referred to as the "**Raising**". The Options and the Shares under the Placement and SPP are together referred to as the "**New Securities**".

The SPP is being made to Botanix shareholders recorded on the register on the record date of 7:00pm (Sydney time) on Friday, 13 February 2026 with an address in Australia or New Zealand ("**Eligible Shareholders**") not in the US or acting on behalf or for the benefit of US persons. Those Eligible Shareholders can each apply for up to A$30,000 worth of Shares.

The joint lead managers to the Placement are Canaccord Genuity (Australia) Limited ABN 19 075 071 466 (AFSL 234666) and Euroz Hartleys Limited ABN 33 104 195 057 (AFSL 230052) ("**Joint Lead Managers**"). The SPP is underwritten by the Joint Lead Managers.

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The information contained in this Presentation is of a general nature and does not purport to be accurate nor complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The information contained in this Presentation is a summary only and contains background information about the Company and its subsidiaries and activities, which is current as at the date of this Presentation (unless otherwise indicated).

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An investment in New Securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company or the New Securities. Investors should have regard to the risk factors outlined in the "Key Risks" section of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Shares in the Company (including the value of the New Securities in the future). There is no guarantee that the New Securities will make a return on the capital invested or that there will be an increase in the value of the New Securities in the future.

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This Presentation is authorised for release to the ASX by the Board.

Executive summary

1

Strong growth of *Sofdra*® in the first 11 months of launch

- 62,500 prescriptions shipped, $93.5m Gross Revenue, $21.2m Net Revenue
- Product, sales force execution, and Botanix Fulfilment Platform exceeding expectations

2

High performance Botanix Fulfilment Platform has capacity to add products

- Improves gross to net yield, refill rate 2.5 times industry standard, high rate of fully reimbursed prescriptions
- M&A market conditions are favourable for products that would benefit from the Botanix Fulfilment Platform

3

Selection underway for alternate active pharmaceutical ingredient (API) supplier expected to decrease COGS 25%–40%[1]

- Expected to improve API price, mitigate risk, and establish a 2nd source in a favourable location in N America/Europe
- Secure API supply during bridge to alternate supplier

4

Firm commitments received for A$45 million capital raising (before costs)

- Funds to be used towards API purchases and manufacturing components, alternate API supplier setup, advertising and marketing initiatives, Opex and working capital and transaction costs. See slide 26 for further details.

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Notes: 1. Refer to slide 13 for details regarding the negotiations and the 'Key Risks' section of this Presentation if these negotiations are unsuccessful.

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Performance Update

Three key pillars drive Botanix's near- and long-term value

Strong Opportunity for *Sofdra*®

- Large underserved market of 10 million patients
- Prescribers are highly responsive to promotion
- Overwhelmingly high physician and patient satisfaction
- Patent protection to 2040

Differentiated Fulfilment Platform

- Improves gross to net yield
- Refill rate 2.5 times industry standard
- High rate of fully reimbursed prescriptions
- High physician and patient satisfaction confirmed by market research

Solid Foundation for Growth & Profitability

- Manufacturing efficiencies increase gross profit
- Validated platform is scalable to add new products
- Sales force expansion to 50 in late October 2025
- 90% of surveyed HCPs expect to increase *Sofdra* prescribing in next 6 months

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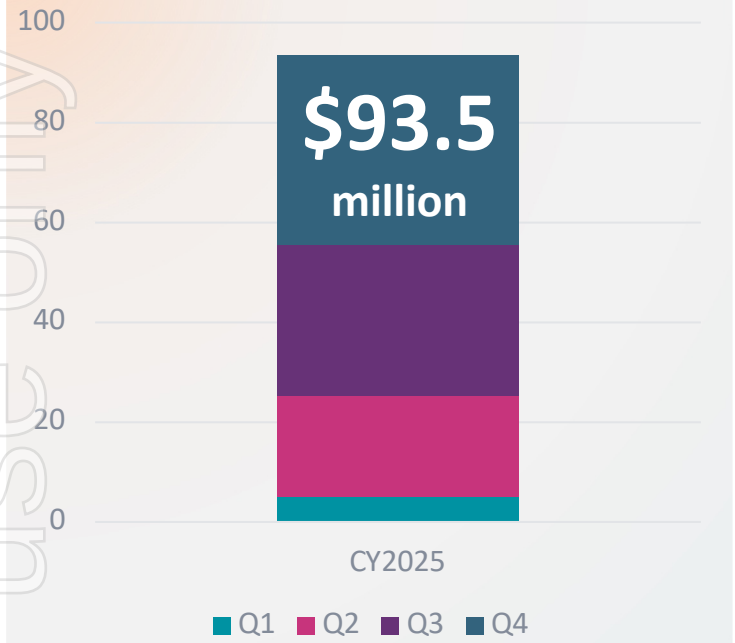
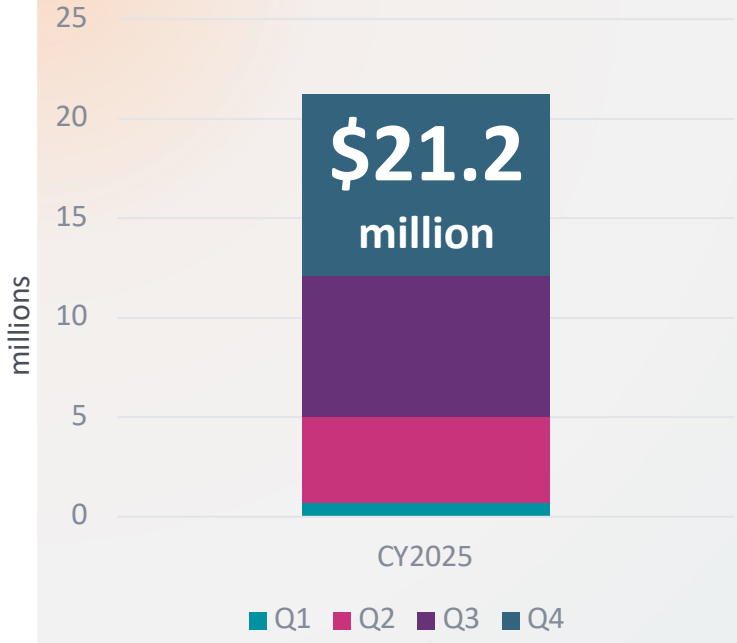
Key accomplishments in last 11 months from *Sofdra*® launch to date

Cumulative Gross Revenue



Cumulative Net Revenue



Cumulative Total Prescriptions

Sales Force Expansion

27 to 50
Sales Professionals

Outstanding Refill Rates

2.5x
Industry Standard

Strengthened Patent Protection to

2040

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Q2 FY2026: Strong *Sofdra*® TRx growth and highlights

25,351
TRx

- Total prescriptions shipped grew 24% vs Q1 FY2026, driven by our fulfilment platform and productive sales team

$9.1m
Net Revenue

- Net revenue increased 28% quarter over quarter

24%
Gross to Net Yield

- Gross to net yield continues to improve quarter over quarter

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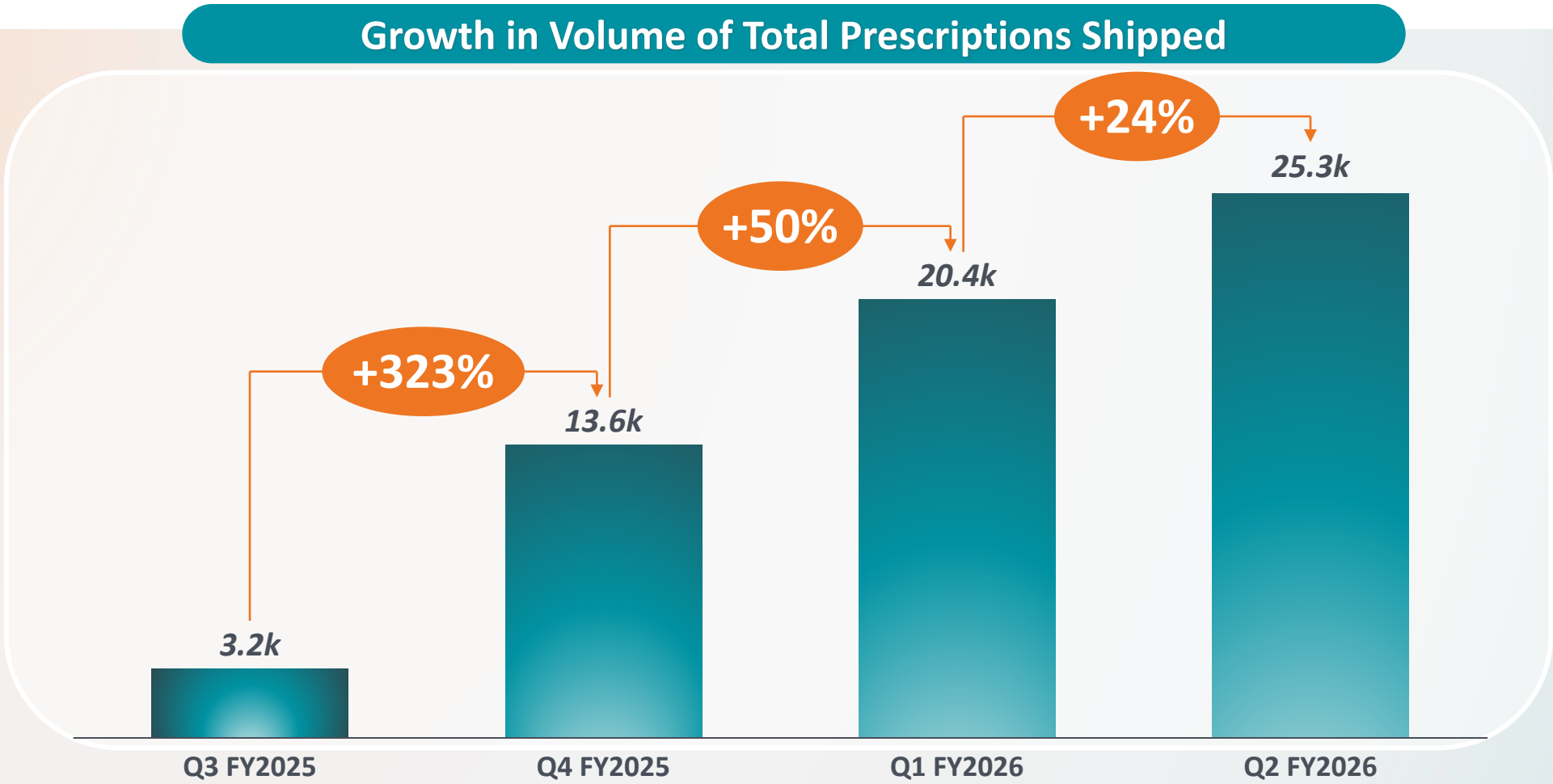
Sofdra® TRx shipments grew to 25,351 in Q2 FY26



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Note: Data sourced from SendRx and subject to reconciliation, which may retroactively adjust figures; discrepancies are minor and do not impact overall trends

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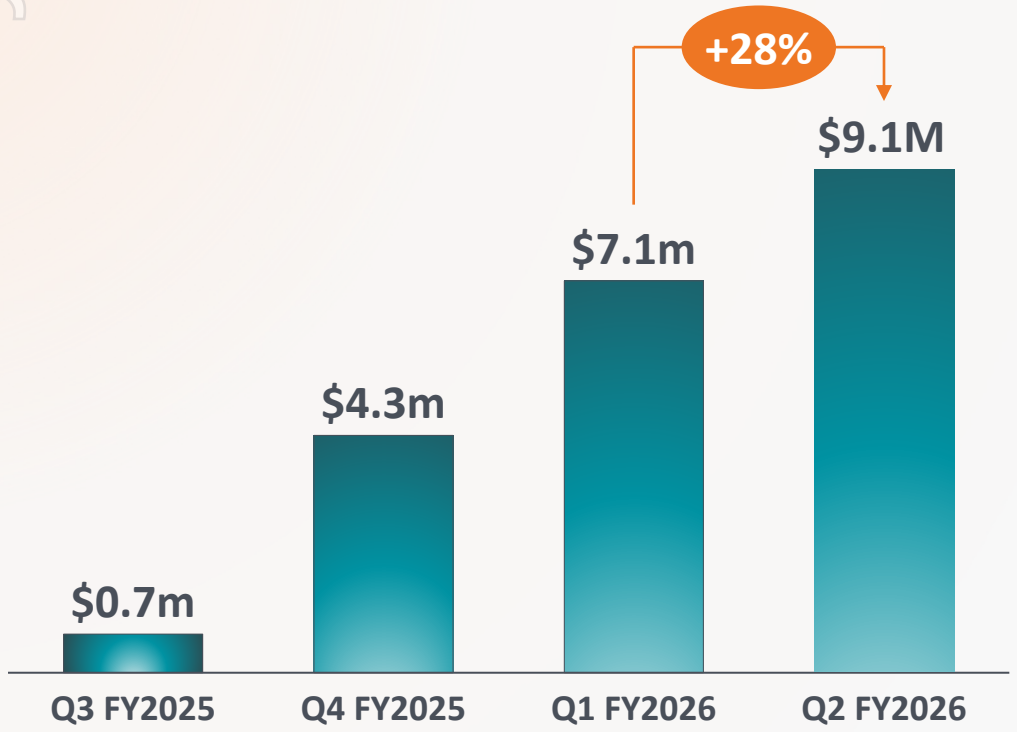
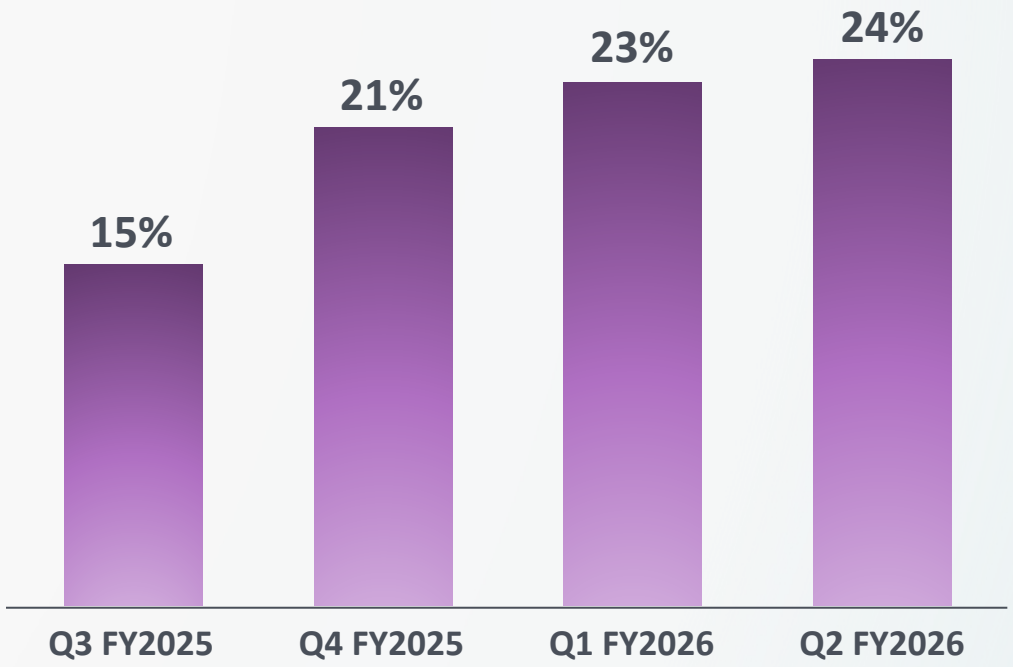
Net revenue is accelerating in step with prescription growth, while gross to net yield continues to improve

Sofdra® Net Revenue



GTN Yield*



*The Company aims to achieve an average GTN yield of 30% – 40%

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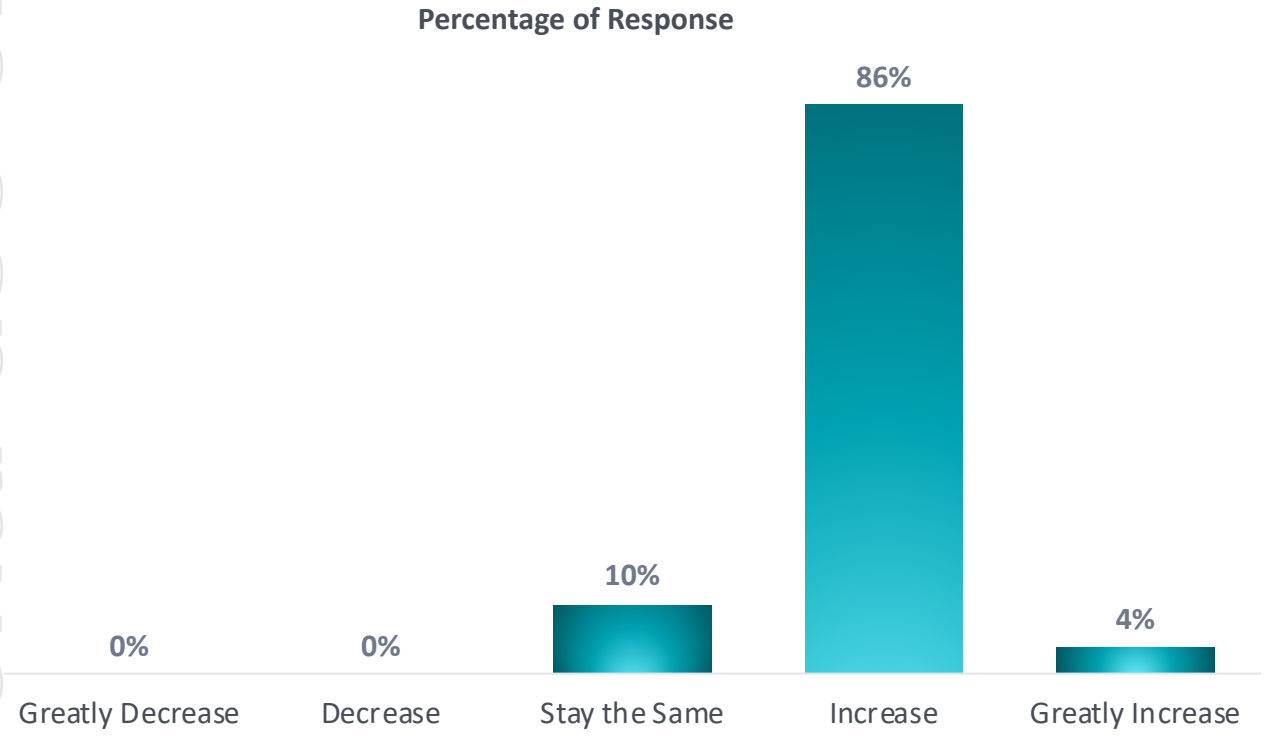
90% of surveyed healthcare professionals (HCPs) expect to increase *Sofdra*® prescribing in the next six months

Is your prescribing of *Sofdra* likely to increase or decrease in the next 6 months?



Primary Drivers of *Sofdra* Prescriptions

- **35% Access/SendRx**
  - 96% rated SendRx favourably; 67% very favourably
  - 56% found **insurance clearance easier**
  - 72% said their **patients preferred home delivery**
- **34% Efficacy**
- **21% Applicator**
- **10% Safety**

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Source: Triangle Insights Interviews with N=30 HCPs (Dermatologists, NP/PAs), Conducted October–November 2025

Platform primed for additional products

Current platform provides unique capabilities and positions Botanix for future growth

Platform provides seamless fulfilment, with proven administrative and patient access support

Platform increasing profitability and patient refills

Platform provides further opportunity for expansion through the addition of new products

Platform capable of driving success for future products

Sofdra® on the platform is demonstrating:

- Increased reimbursed prescriptions
- High refill adherence rates
- Supply chain cost savings: bypassing the wholesaler
- Quick shipments directly to patient

New product on the platform could:

- Improve gross-to-net yields for a new product
- Increase refill rate for a new product
- Provide significant net sales contribution
- No additional development expense for Botanix

Sofdra® performance to date proves the platform

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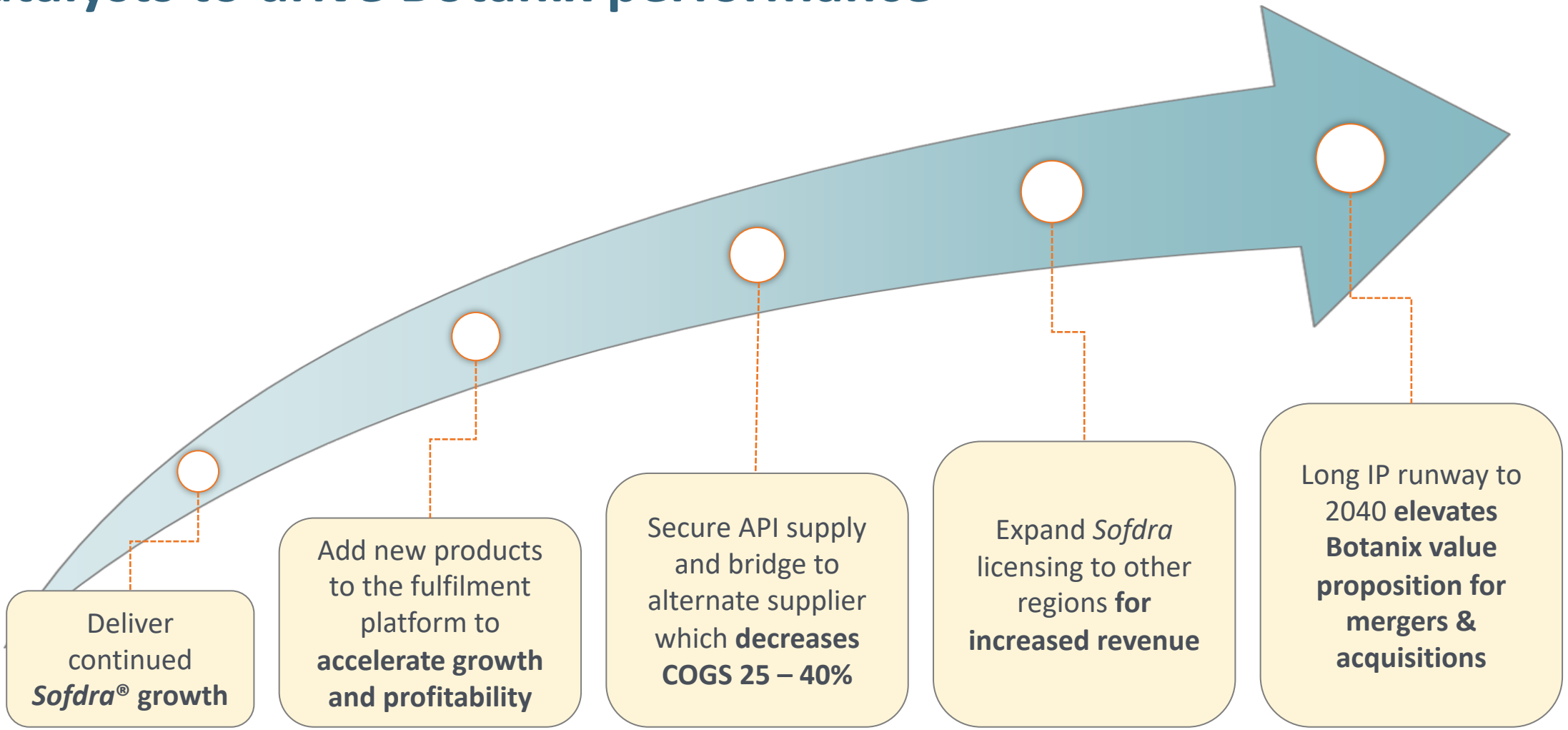
Catalysts to drive Botanix performance*



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* This represents the current strategy of the Company, and there is no guarantee of the Company's ability to achieve these. Refer to the 'Key Risks' section.

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Botanix Overview

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Corporate overview: Growing dermatology pharmaceutical company with high physician satisfaction for *Sofdra*®

Dermatology Focused	Innovative Platform	Capital Position	Positioned for Growth
Sofdra is the first and only new chemical entity (sofpironium) to treat primary axillary hyperhidrosis	Fulfilment platform increases patient compliance and improves gross-to-net (GTN)	Cash of A$31.5 million, and additional A$14.9 million of undrawn debt capacity[1] Additional ~A$45 million in capital raise commitments	50 highly productive sales professionals driving demand through an innovative fulfilment platform

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Notes: 1. Cash position as at 31 December 2025. Debt facility available to be drawn upon achieving certain milestones. ASX Release 10 June 2025 Botanix Signs Debt Facility with Kreos Capital and the Company's Annual Report, Note 10, released 29 August 2025.

Botanix is led by an experienced group of dermatology executives with multiple successful exits

VINCE IPPOLITO
Executive Chairman

dermavant · MEDICIS · NOVARTIS · ANACOR PHARMACEUTICALS

HOWIE MCKIBBON
Chief Executive Officer

dermavant · MEDICIS · ANACOR PHARMACEUTICALS

CAREY HERBERT
Chief Legal & Compliance Officer

dermavant

CHRIS LESOVITZ
Chief Financial Officer, U.S.

Encore Dermatology · STRATA SKIN SCIENCES

LEISHA MARTIN
VP, Quality, Regulatory & PV

dermavant · MEDICIS · HERON THERAPEUTICS · GILEAD

PAUL SEABACK
Chief Technical Officer

dermavant · MEDICIS · IGNYTA · GILEAD

MARTINA CARTWRIGHT
VP, Medical Affairs

Pelthos Therapeutics · Cassiopea · ANACOR PHARMACEUTICALS

>30 successful dermatology product launches

developed, secured approval for, and commercialised

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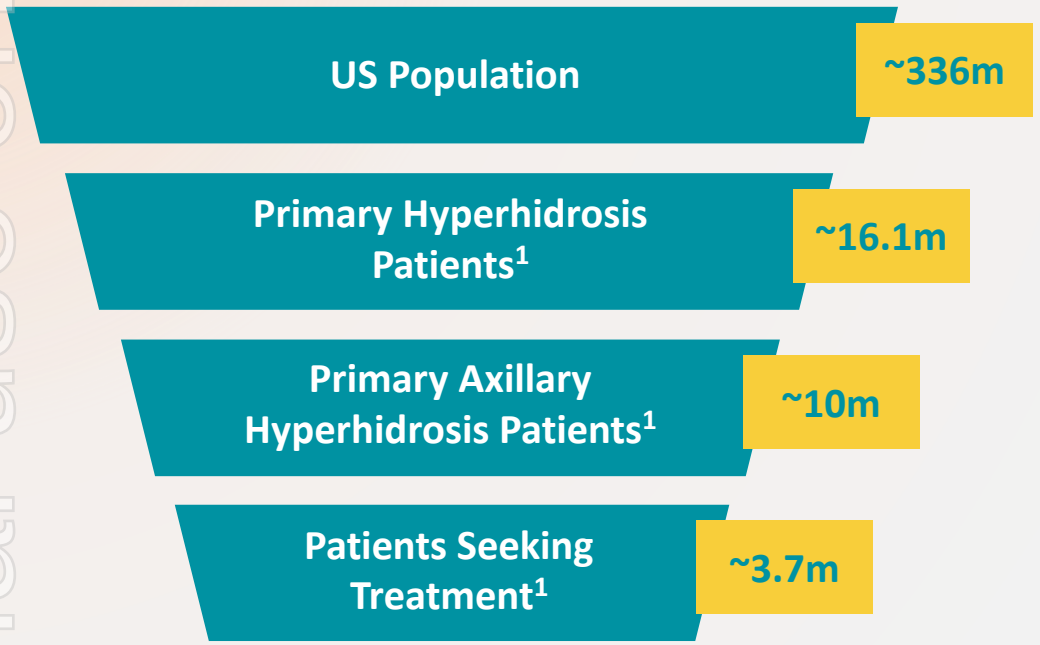
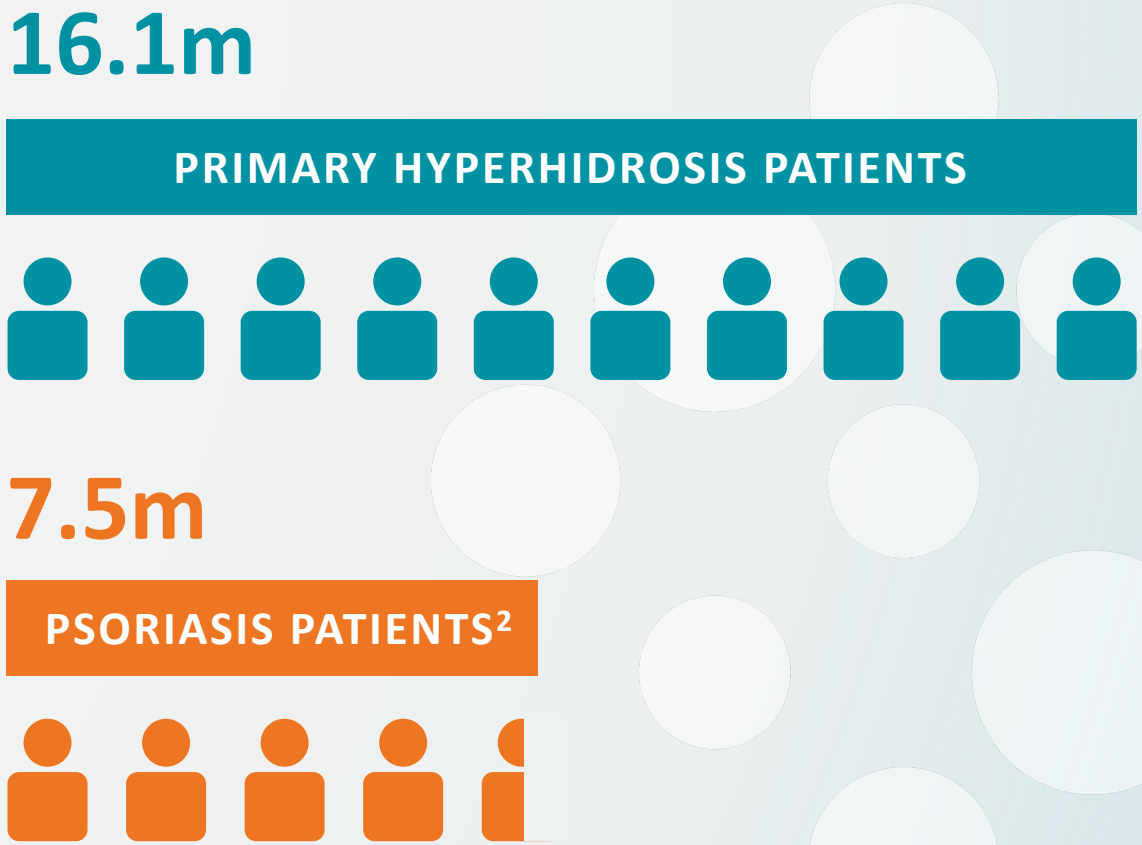
Primary hyperhidrosis affects ~16M Americans

Third largest patient category in dermatology





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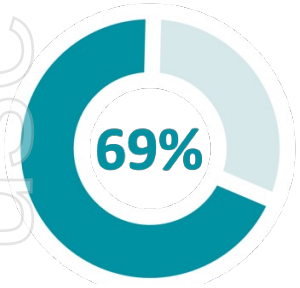
Source: 1. Doolittle J, et al. Hyperhidrosis: an update on prevalence and severity in the United States. Arch Dermatol Res. 2016;308:743-749. **2.** https://www.psoriasis.org › prevalence-of-psoriasis

Hyperhidrosis

A medical condition where excessive sweating occurs beyond what is needed to maintain normal body temperature



Reported experiencing constant worry about noticeable sweating[1]

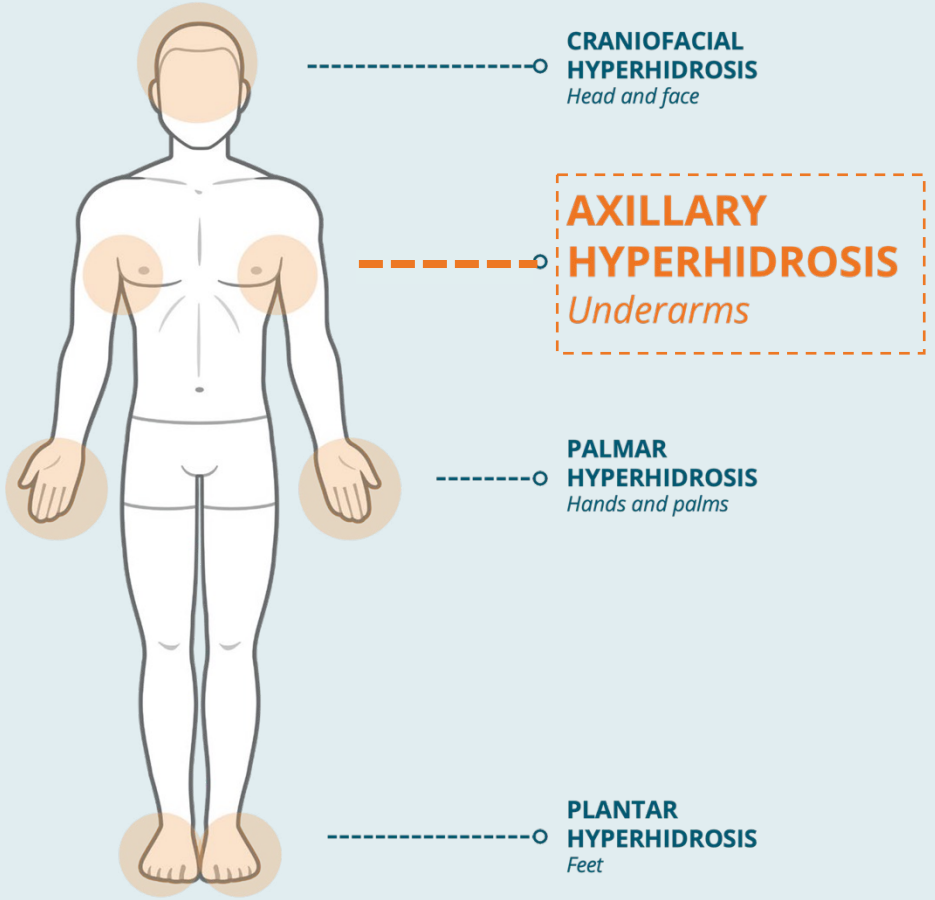
↑70%

Reported that excessive sweating has had a negative impact on their social life[2]

~3x

Anxiety and depression more prevalent in patients with hyperhidrosis[3]

1 in 2 Patients have never discussed their excessive sweating with a healthcare provider[4]



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References: 1. Kamudoni P, et al. The impact of hyperhidrosis on patients' daily life and quality of life: a qualitative investigation. Health Qual Life Outcomes. 2017;15:121. **2.** Doolittle J, et al. Hyperhidrosis: an update on prevalence and severity in the United States. Arch Dermatol Res. 2016;308:743-749. **3.** Parashar K, Adlam T, Potts G. The impact of hyperhidrosis on quality of life: a review of the literature. *AJCN*. 2023;24(2):187-198. **4.** Triangle Insights – results of 50 hyperhidrosis interviews, conducted September–October 2022.

Sofdra® has been embraced as a first line prescription treatment option for hyperhidrosis patients

ANTIPERSPIRANTS | NEW CHEMICAL ENTITIES | OLDER PRESCRIPTION PRODUCTS | INVASIVE PROCEDURES | SURGERY

OTC

Degree

Old Spice

CLINICAL STRENGTH

CERTAIN DRI ANTIPERSPIRANT

SWEAT BLOCK

Sofdra™ (sofpironium) topical gel, 12.45%

ALUMINUM CHLORIDE

DRYSOL™

REFORMULATED ORAL DRUG INTO A SOLUTION

cuvposa

REFORMULATED ORAL DRUG INTO A WIPE

Qbrexza® (glycopyrronium) cloth

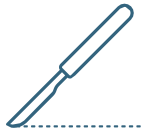
BOTOX INJECTION

BOTOX® Cosmetic onabotulinumtoxinA

HEAT ENERGY DEVICE

miraDry

CUTTING NERVES



Due to its significant psychological impact, 54% of respondents suffering from hyperhidrosis say that they would pay anything for a treatment to stop their excessive sweating[1]

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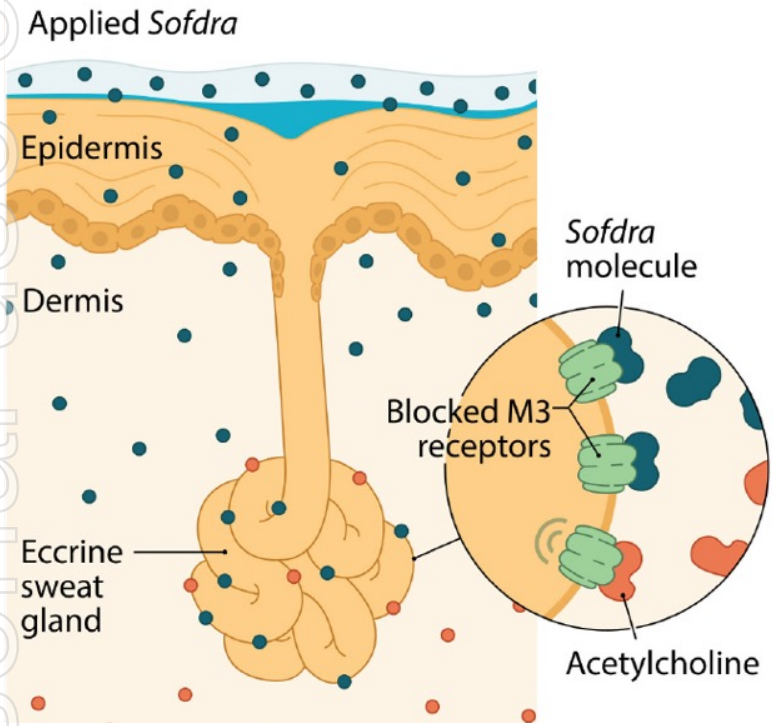
Source: 1. Doolittle, J. et al. Arch Dermatol Res, 2016.

Sofdra® is the first and only new chemical entity for primary axillary hyperhidrosis, providing a safe and effective treatment option

***Sofdra* binds selectively to M3 receptors** in the sweat gland, **blocks acetylcholine** to inhibit sweat, and is rapidly metabolised[1]



FDA-Approved Indication[2]

The treatment of primary axillary hyperhidrosis in adults and pediatric patients 9 years of age and older

Efficacy[2]

High statistical significance across co-primary endpoints: Patient Reported (HDSM-Ax-7) and Objective (GSP)

Safety and Tolerability[2]

Well-tolerated with adverse events that were mostly mild or moderate and transient; No serious TEAEs were reported

Proprietary Drug Delivery System

Applicator helps limit unwanted drug contact to hands during application and ensures consistent dosing

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Sources: 1. Peretto I, Petrillo P, Imbimbo BP. Medicinal chemistry and therapeutic potential of muscarinic M3 antagonists. Med Res Rev. 2009 Nov;29(6):867-902.doi: 10.1002/med.20158. **2.** *Sofdra* (sofpironium) topical gel, 12.45%. [prescribing information]; Phoenix, AZ: Botanix Pharmaceuticals; 2024.

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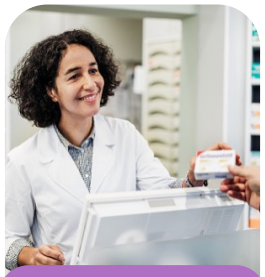
The Botanix Fulfilment Platform improves GtN yield and offers frictionless access to *Sofdra*® for dermatologists and patients



CO-PAY

Consigned Product

DISCOUNT

MCO REIMBURSEMENT/ PATIENT RESPONSIBILITY

REBATE

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> "I've never used a specialty pharmacy that has been as seamless as SendRx. I put a prescription in on Friday afternoon and the patient had their medication by Saturday morning."
>
> –
>
> *Dermatologist response*[1]

- Seamless fulfilment
- Increase in reimbursed prescriptions
- High refill adherence rates
- Supply chain cost savings – bypassing the wholesaler
- Faster decisions due to rapid insights

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Source: 1. Data on file Botanix Pharmaceuticals survey April 2025.

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Negotiations for API supply expected to derisk and offer savings

- Negotiations are advanced with current API supplier for a revised API supply contract that envisages spreading the purchase of API over future years. [1]
- Separately, a selection process is underway for alternate API suppliers. [1]
- If alternate supplier negotiations are successful, these are expected to **establish an additional source for Sofpironium Bromide, de-risk the supply chain** and **offer savings from 25 – 40% cost of goods sold** and:
  - Mitigate risks for single sourcing
  - Improve API pricing
  - Establish an alternate source in a favorable location, eg North America/Europe
  - Reduce fill volume of *Sofdra* while meeting regulatory commitments for a 30-day supply
    - Supports higher refill rates
    - Decreases API quantity per bottle

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Notes: 1. There is no guarantee that negotiations will be successful. If the Company is not successful in its negotiations with Kaken Pharmaceuticals (spreading the payments scheduled for April 2026 and January 2027 (US$7.5m each)), it will have a near-term commitment to also make the April payment. Refer to the 'Use of Funds' on slide 26 and the 'Key Risks' section.

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Capital Raising

Capital raising summary

Structure and size	Botanix has received firm commitments for a two tranche non-underwritten placement of new fully paid ordinary shares in the Company ("**New Shares**") at A$0.06 each ("**Offer Price**") to sophisticated and institutional investors raising approximately A$40.0 million (before costs) ("**Placement**") comprising: ❖ 247,994,473 New Shares (~A$14.9 million) to be issued within the Company's 15% placement capacity under Listing Rule 7.1 ("**Tranche 1**"); and ❖ 418,672,194 New Shares (~A$25.1 million) to be issued subject to shareholder approval at a meeting of shareholders expected to take place in or around late March / early April 2026 ("**EGM**") ("**Tranche 2**"). The Company also intends to conduct an underwritten security purchase plan to raise ~A$5.0 million at the same Offer Price as the Placement ("**SPP**"), with the ability to accept oversubscriptions. The SPP will be subject to Listing Rule 7.1 approval at the EGM. See slide 25 for further details. The Company intends to make an offer of options to participants in the Placement and SPP on a 1:1 basis for New Shares issued to the participant under the Placement and/or SPP. Those options will be unlisted, issued for no consideration, exercisable at 6 cents each with an expiry date of 31 January 2027 ("**Options**"). The issue of the Options will be subject to shareholder approval at the EGM.
Offer Price	A$0.06 per New Share, representing a: ❖ 45.5% discount to the last traded price of A$0.110 on Friday, 13 February 2026 ❖ 45.2% discount to the 10-day VWAP up to Friday, 13 February 2026 ❖ 46.3% discount to the 15-day VWAP up to Friday, 13 February 2026
Use of funds	Proceeds of the Placement and the SPP are intended to be used towards API purchases and manufacturing components, alternate API supplier setup, advertising and marketing initiatives, Opex and working capital and transaction costs as set out in further detail on slide 26. The Board reserves the right to alter the way in which the funds are applied.
Syndicate	Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers

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Capital raising summary (cont.)

SPP	The Company will offer eligible Australian and New Zealand shareholders on the Company's register as at 7.00pm (Sydney time) on Monday, 16 February 2026 the ability to participate in an underwritten SPP to raise approximately A$5.0 million, with the ability to accept oversubscriptions. Eligible shareholders can apply for up to A$30,000 worth of New Shares per holder. The SPP will be subject to shareholder approval at the EGM. Botanix reserves the right (in its sole and absolute discretion) to scale back applications in accordance with the policy set out in the Prospectus to be released in or around late February / early March 2026.
Director & CEO Participation	The Board of Directors of Botanix and the CEO have agreed to participate in Tranche 2 of the Placement for an aggregate of approximately A$500,000. Any allocation to a Company Director will be subject to shareholder approval at the EGM.
Ranking	Each New Share issued under the Placement and SPP will be ordinary, fully paid and rank equally with existing fully paid ordinary shares on issue
Offering jurisdictions	**Placement:** Australia, New Zealand, the United Kingdom, Hong Kong, Singapore and the United States. **SPP:** Australia and New Zealand

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Use of funds

Uses[1]	A$m
Active Pharmaceutical Ingredient (API) purchases and manufacturing components [2]	~$12 million
Alternate API supplier setup	~$4 million
Advertising and marketing initiatives	~$13.5 million
Opex and working capital	~$13 million
Transaction costs	~$2.5 million
Total use of funds	**Up to ~$45 million**[3]

API supply arrangements

- As demonstrated, the vast majority of the funds raised from the Raising are intended to be put towards the upcoming payments under the current API supply contract with Kaken Pharmaceuticals.
- The Company has upcoming payments under this contract in March 2026, April 2026 and January 2027 (each in the amount of US$7.5 million).
- The Company is in negotiations with Kaken Pharmaceuticals, which effectively seeks to spread the April 2026 and January 2027 payments over future years (see slide 22 for further details).
- Separately, the Company has been negotiating with alternative API suppliers.
- If the Company succeeds with one or both of these negotiations, then it could materially smooth future cash outflows and/or decrease the COGs significantly for the Company (refer to slide 22).
- Refer to the 'Key Risks' section of the Presentation for risks associated with the current negotiations, and the impact on the Company's obligations if relevant shareholder approvals for tranche 2 are not obtained.

Notes:

1. This is a statement of current intentions as at the date of this Presentation. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board of Botanix reserves the right to alter the way in which the funds are applied on this basis. Including transaction costs. This does not include any funds which may be received on exercise of any Options issued.
2. This comprises the March 2026 payment under the Kaken Pharmaceuticals API supply arrangements (US$7.5 million). Refer to slide 22 regarding the Company's negotiations to spread later payments. If negotiations are unsuccessful, it is intended that the April 2026 payment will be paid from the Company's existing cash reserves.
3. Assumes that shareholder approvals for Tranche 2 of the Placement and the SPP are obtained. If less than the targeted amount is raised, the Company intends to apply a lesser amount of funds towards Opex and working capital, advertising and marketing initiatives, and transaction costs. See details of the API supply arrangements above and the 'Key Risks' section if the targeted amount is not raised.

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Proforma capital structure and cash balance

Pro forma cash balance	A$m
Cash balance (as at 31 December 2025)	~$31.5 million
Tranche 1 of Placement	Up to ~$14.9 million
Tranche 2 of Placement[1]	Up to ~$25.1 million
SPP[2]	Up to ~$5.0 million
Total	**Up to ~$76.5 million**

Pro forma capital structure	# on issue
Shares	
Current	1,970,102,820
New Shares - Tranche 1	Up to 247,994,473
New Shares - Tranche 2	Up to 418,672,194
New Shares - SPP	83,333,334
Total	**Up to 2,720,102,821[3]**
Options	
Current Options	87,500,000
New Options	Up to 750,000,001[4]
Total	**Up to 837,500,001[3]**
Warrants	**3,030,303[5]**
Performance rights	**113,553,332**

Notes:

1. Assumes Tranche 2 of the Placement is approved by shareholders.
2. Assumes the SPP is approved by shareholders and the Underwriting Agreement is not terminated.
3. Assumes shareholder approvals for Tranche 2 of the Placement, the SPP and the Options are obtained.
4. Excluding any Sub-underwriter Options which may be issued (see Appendix 3B).
5. Under Botanix's loan facility with Kreos Capital VII (UK) Limited ("**Kreos**"), Kreos has the option to convert part of the loan into Shares under certain conditions (refer to Appendix 1 of the announcement dated 10 June 2025 and the Company's Annual Report, Note 10, released 29 August 2025).

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Indicative timetable

Event	Date and time (Sydney time) [1]
Trading Halt	Friday, 13 February 2026
SPP Record Date	7.00 pm, Monday, 16 February 2026
ASX Announcement and shares resume trading on ASX	Tuesday, 17 February 2026
Settlement of Placement – Tranche 1	Monday, 23 February 2026
Allotment and expected normal trading of New Shares under Tranche 1 of Placement	Tuesday, 24 February 2026
Notice of Meeting for EGM and Prospectus released	Late February / Early March 2026
SPP Opening Date	Late February / Early March 2026
EGM to seek approval for New Shares under Tranche 2 of the Placement, SPP and Options	Late March / Early April 2026
Settlement of Placement – Tranche 2[2]	Early April 2026
Allotment and expected normal trading of New Shares under Tranche 2 of Placement[2]	Early April 2026
SPP Closing Date	Early April 2026
Settlement of New Shares under SPP [2]	Early April 2026
Allotment of New Shares under SPP and Options[2]	Early April 2026
Expected normal trading of New Shares under SPP[2]	Early April 2026

Notes:

1. The timetable is indicative only and the Company reserves the right to withdraw the Placement or vary the timetable for the Placement at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted. The Company reserves the right to close the SPP early, extend the SPP closing date or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX.
2. Assumes shareholder approvals are obtained.

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Key Risks

1. Risks of the Raising

Shareholder approval
The issue of Shares under Tranche 2 of the Placement, and the issue of any Options which Botanix may offer to participants in the Placement and/or SPP, and the SPP itself, is subject to approval of the Company's shareholders at an extraordinary general meeting expected to be held in or around late March/early April 2026. If shareholder approval is not obtained for Tranche 2 of the Placement and the SPP, then the Company will not be able to raise the full A$45 million targeted and the price of Shares might be adversely affected. Refer to 'Solvency risk' below.

Underwriting risk
The Placement is not underwritten and therefore, there is no guarantee that the Company will raise the targeted amounts under the Placement. The SPP is underwritten for up to A$5.0 million, and the underwriting is subject to customary termination events. Refer to 'Solvency risk' below and the details in the announcement of today/s date.

Dilution risk
Upon completion of the Placement (assuming that shareholder approvals for Tranche 2 of the Placement are obtained), the number of Shares will increase from 1,970,102,820 to up to approximately 2,636,769,487 Shares. This increase equates to approximately 33.8% of the current issued Shares.

Further, while eligible shareholders will have the opportunity to participate in the SPP, subscriptions are limited to $30,000 and holdings may therefore still be diluted to a significant extent for those shareholders who are not able to, or do not, participate in the Raising.

Solvency risk
If the Company is not able to raise the targeted amount under the Placement and SPP, it will not have sufficient funds to carry out its proposed activities, including making certain upcoming payments for purchases of active pharmaceutical ingredient (**API**) scheduled for March, April 2026 and January 2027 (in the amount of US$7.5 million each), which are required, absent a successful negotiation with Kaken Pharmaceuticals, in order to meet the demand for *Sofdra*. Refer to slides 22 and 26 for further details regarding the negotiations and upcoming payment obligations.

While the Directors believe that the Company will have sufficient funds to carry out its proposed activities if the targeted amount is raised under the Raising, there is a risk that funds raised are not adequate for the Company to reach financial self-sustainability if sales are lower than anticipated, costs are higher than anticipated or there are delays to sales over the long term and/or negotiations with Kraken Pharmaceuticals are unsuccessful. In this scenario, Botanix may need to raise further capital through equity or debt financing or other means (refer to 'Financing risk' below), which cannot be guaranteed.

The Company's going concern assessment includes assumptions about sales trajectory, cost control, product payments (and reasonable assumptions regarding the outcome of current negotiations with Kaken Pharmaceuticals) and access to undrawn facilities. If these assumptions are not met(including as a result of any cost-saving cuts and strategies across operations), the solvency risk may be heightened and additional funding may be required sooner than expected.

2. Commercial risks

Dependence on Sofdra commercial performance
The Company's near-to-medium term financial performance is highly dependent on the continued commercial uptake and performance of *Sofdra* in the United States. If *Sofdra* fails to achieve or sustain anticipated prescriber adoption, refill rates, payer coverage, gross-to-net (**GTN**) yields or patient adherence, the Company's revenue, margins and cash flows could be materially and adversely affected. Any adverse safety findings, supply interruptions, negative real-world experience, competitor actions, or unfavourable formulary positioning could reduce sales and may necessitate additional investment in market access, medical education or patient support, with no assurance of success.

Debt Facilities
The Company has an existing debt facility with Kreos Capital VII (UK) Limited ("**Kreos**") and its related entities for a loan of up to the euro equivalent of US$30 million ("**Kreos Facility**"). The Kreos Facility is secured against assets of the Company and its subsidiaries and includes customary financial, corporate and operating covenants.

If the conditions precedent to draw down (summarised in the Annual Report) are not met at relevant times, the remaining Kreos Facility will not be available for drawdown.

The Company's ability to pay interest, repay principal or refinance its indebtedness under the Kreos Facility, or any future debt facilities, depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. If the Company is unable to generate positive cash flow, it may be required to adopt one or more alternatives to make the required repayments, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Refer to 'Financing risk' below for details on the risks involved in obtaining further debt or equity financing.

Pricing
There is no guarantee that the Company's products will obtain anticipated selling prices or reimbursement levels, which may adversely affect profitability and the marketability of the products. In the United States, realised net pricing is materially affected by GTN adjustments, including commercial and government rebates, co-pay support, chargebacks, returns and other discounts, which are inherently judgement-based and may fluctuate over time. Adverse developments in the United States reimbursement policy (including best-price rules, state price-transparency laws or clawbacks) or operational issues in the Company's fulfilment platform could also depress net pricing and increase working capital tied up in rebate accruals.

The inherent variability and complexity of United States pricing and reimbursement mean realised net prices and cash collections may be materially below expectations, which could reduce revenue, margin and operating cash flow.

Product development
Botanix may experience delays in achieving some or all of its milestones, including (without limitation) product development, completion of trials, obtaining regulatory approvals, manufacturing delays, or delays in sales or out-licensing. Any disruption or delay to any key inputs could adversely impact on Botanix.

Financing risk
Botanix may need to raise further capital through equity or debt financing or other means to reach financial self-sustainability and/or make potential acquisitions. There is no guarantee that Botanix will be able to raise such additional capital as and when it is required, or on terms satisfactory to Botanix. Any additional capital raised via equity may dilute shareholders' interests in the Company. Any further debt financing may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, as and when required, this may have a material adverse effect on the Company's business operations, financial performance and financial position and Botanix may need to delay, scale down or cease its operations.

Competition
The dermatology and pharmaceutical industries are highly competitive and subject to rapid and significant technological change and innovation. There are no guarantees about the Company's ability to successfully compete, particularly with other companies with superior technologies or greater resources.

Key Risks (cont.)

Supply chain and dependence on third parties
Botanix depends on third parties for the supply of critical materials for the development, manufacture, distribution and commercialisation of its products. Botanix is therefore exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, which in turn could negatively impact the progress or success of Botanix's product development efforts. Additionally, Botanix is unable to predict the risk of insolvency or managerial failure by any of the contractors used (or to be used in the future) by Botanix in any of its activities.

As a result of such problems which might be encountered by third parties, Botanix may in turn experience disruptions to its supply chain, including (without limitation) shortages of raw materials, lack of capacity by key manufacturers to provide required services during appropriate timeframes, manufacturing quality risks, distribution and logistics disruptions, labour shortages and an inability to pass on increased costs. Any sustained disruption or delay in supply, failure to qualify additional suppliers or material increase in input costs could adversely affect product availability, revenue and profitability of the Company.

Business development and acquisitions
The Company continually reviews dermatology assets and product candidates for potential acquisition or in-licensing to complement its portfolio, and leverage existing United States field force and distribution platform.
The Company is currently in the early stages of diligence and negotiations in respect of several opportunities, some of which are revenue-generating assets that, if acquired, could potentially be detailed and distributed without a material expansion of current infrastructure. There can be no assurance that any of these opportunities will be agreed or completed on proposed or acceptable terms, within expected timeframes, or at all. Even if completed, the acquisition may not deliver anticipated revenue, earnings, cash flow, cost synergies or strategic benefits and may negatively impact GTN outcomes, cannibalise existing products or require additional investment to achieve commercial objectives.

3. Corporate Risks

Key Person risk
The responsibility of overseeing the day-to-day operations and the strategic management of Botanix depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on Botanix if one or more of these employees cease their employment.

Foreign Exchange
Botanix's main business is carried on outside Australia. Therefore, during the normal course of business, the Company enters into contracts with overseas customers, suppliers and consultants and conducts certain clinical and regulatory activities internationally. As a result, there is exposure to foreign currency liabilities in United States dollars (**USD**), giving rise to currency and foreign exchange risk.
The principal currency risk faced by the business is the exchange rate between the Australian dollar (**AUD**) and the USD. As the majority of the Company's revenues and operating costs are expected to be denominated in USD and significant commercial activity occurs outside Australia, sustained movements in AUD:USD may impact reported results and the carrying value of USD-denominated assets and liabilities. Foreign exchange fluctuations may result in actual revenues and payments deviating materially from budgeted expectations, which may have adverse effects on the Company's financial position.

Insurance
As a pharmaceutical company, Botanix may be exposed to product liability claims, recalls, regulatory investigations, cyber incidents and directors' and officers' liabilities. There is no assurance that coverage limits, exclusions or retentions will be sufficient to cover defence costs, settlements or business interruption, particularly in the United States. Botanix insures its business and operations. However, the Company's insurance may not be of a nature or level to provide adequate insurance coverage against all events that may impact its operations. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Changes in the United States trade policy
The United States government has made, and continues to make, significant changes to its trade policy, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. The enactment of tariffs by the United States government, along with the unpredictability of rates and the potential for punitive actions and retaliatory tariffs by such countries, poses a risk to the Company's business operations and may materially increase costs and reduce profits. The Company is actively monitoring the impact of any tariffs that become effective, as well as potential retaliatory tariffs imposed by other countries. However, there can be no assurance that any such strategies will be successful, or that they will offset the negative impact of tariffs on the Company's business. If the Company fails to manage these dynamics successfully, profitability could be adversely affected. Given the uncertainty regarding the scope and duration of current and potential tariffs, as well as the potential for additional trade actions by the United States or other countries, the specific impact to the Company's business, results of operations, cash flows and financial position remain uncertain.

4. Clinical and Regulatory

Regulatory approvals and compliance
Botanix is required to comply with a broad range of legal and regulatory requirements relevant to the manufacture, marketing and sale of its products (including competition law, anti-bribery, General Data Protection Regulation and privacy laws) as well as its research and development. In particular, the Company will need to maintain approvals from the US Food and Drug Administration (**FDA**) to commercialise and market its current and future products, as well as from equivalent regulatory authorities in other jurisdictions. There is a risk that the Company may not receive, maintain or be able to comply with the necessary regulatory approvals for any given product.
Following approval, products remain subject to ongoing FDA oversight, including pharmacovigilance (**PV**), labelling updates, advertising and promotion controls, manufacturing inspections and potential post-marketing studies. Adverse findings, safety signals or quality issues could lead to additional warnings, restrictions, supply interruptions, withdrawals or recalls.

There is no assurance that the Company will receive or maintain the regulatory approvals necessary to manufacture, market or sell its current or future products in any jurisdiction, or that it will obtain future approvals to expand indications, labels, geographies or formulations when sought.

Changes in law and regulations
Botanix may be affected by changes to laws, regulations and policy (in the United States, Australia and other countries in which Botanix operates) concerning pharmaceuticals, superannuation, taxation, trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes may have adverse impacts on Botanix from a financial and operational perspective.
The Company is familiar with keeping up to date with changes to laws or regulations. However, there is the risk that the Company may fail to keep up to date with any changes to or the introduction of laws or regulations, which may impact operations. Further, changes to existing laws or regulations, particularly in respect of compliance and/or reporting obligations may significantly increase costs for the Company.

Key Risks (cont.)

5. IP / Licensing

Licensors

The Company's *Sofdra* product is under licence. The Company may encounter potential challenges if a licensor attempts to terminate a licence or enters insolvency. Under licensing arrangements, the Company is obliged to make royalties and other payments (including pass-through royalties on sub-licence income in certain territories) and to comply with development, commercialisation and reporting obligations. Failure to perform could result in termination or renegotiation on less favourable terms. The Company also remains obliged to pay a 5% royalty on net sales to Bodor Laboratories and a 55% share of royalties received from sublicensees outside the United States, which could impact gross margins.

Intellectual Property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property, including maintaining patent protection for its product candidates and their respective targets. Intellectual property disputes, challenges to validity, or limitations in scope or duration of protection could adversely affect the exclusivity and commercial potential of the Company's products. The Company owns or has licensed, issued and pending patent applications covering a range of potential drug candidates, and the success of the Company will depend partly on its ability to obtain and maintain commercially useful patent claims for its products and any future products. The prospect of attaining patent protection for products such as those the Company may acquire or develop in the future is highly uncertain and involves complex and continually evolving factual and legal questions. The Company may incur significant costs in prosecuting or defending its intellectual property rights.

If Company fails to maintain the patents and patent applications covering *Sofdra* or any future product, its competitors might be able to enter the market earlier than anticipated, which may have a detrimental impact on the Company.

Trade secrets

The Company relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. The protective measures employed by the Company may not provide adequate protection for its trade secrets. This may erode the Company's competitive advantage and materially harm its business. Further, the Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

6. Operations

Quality Assurance

The Company operates in a complex, highly regulated environment relating to the manufacture and supply of medical treatments for humans. The Company has implemented a Quality Management System (QMS) which is paramount to ensuring patient safety. However, for issued products that are not in line with internal and global specifications, the Company may incur liabilities such as product recall obligations.

Ongoing compliance with current Good Manufacturing Practice (**cGMP**) and good PV practice is required. FDA or other regulatory inspections may identify observations that necessitate remediation, could disrupt supply, or result in warning letters or consent decrees. Safety signals from routine PV activities or literature monitoring may necessitate label changes, Dear Healthcare Provider letters, or other risk minimisation measures.

IT systems, privacy and cyber security

The Company is subject to a number of risks associated with IT systems, privacy and cyber security, including non-compliance with privacy and data security laws, regulations and guidance, cyber security breaches, data theft or data leakage, and significant disruption to its technology systems. While the Company seeks to mitigate these risks, any failure to properly protect against these risks may have adverse impacts on the Company's financial position and reputation.

Environmental and climate

There are a number of climate-related factors that may affect the operations and proposed activities of the Company, including the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation.

7. General risks

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's financial performance. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of its operating performance.

Securities price fluctuation and liquidity risk

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company. There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares on ASX at any given time will be above the offer price under the Raising. There may be relatively few or many potential buyers or sellers of Shares on the ASX at any time, which may increase the volatility of the market price of the Shares, making it difficult for investors to dispose of Shares issued to them under the Raising or to acquire new Shares, or may result in shareholders receiving a market price for their Shares that is less than the price paid for those Shares. When trading volume is low, significant price movement can be caused by trading in a relatively small number of Shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

The current macro environment is supportive of mergers and the Directors from time to time receive informal, early stage expressions of interest for corporate transactions in respect of Botanix and its Shares. There are no current written proposals. Further, there is no guarantee that any such expressions of interest will result in formal proposals, or be on terms which the Directors are prepared to recommend as in the best interests of shareholders. Any public proposal for Botanix may impact the volatility and market price of the Shares and will result in its own risks for shareholders deciding whether to accept or approve any such proposal.

Litigation and disputes

The Company may in the future be the subject of, or need to commence, litigation, mediation or arbitration in relation to intellectual property, product liability, contracts, employment, securities law or other matters. Such actions may be costly and time-consuming, divert management attention, result in damages, fines or penalties, and may have a material adverse impact on the Company's business, financial condition and performance.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation perspective and generally.

International Offer Restrictions

This Presentation does not constitute an offer of Shares or Options of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this Presentation may not be distributed, and the Shares and the Options under the Raising may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares and the Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted such securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").
The Shares and the Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the Shares and the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares and Options, may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the Shares or the Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont.)

United Kingdom

This Presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**")) has been published or is required to be published in respect of the Shares and the Options.

This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares and the Options may not be offered or sold in the United Kingdom by means of this Presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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Capital Raising Presentation

17 February 2026