

Mayne Pharma Group Limited

1H FY26 Results Presentation

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23 February 2026

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Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at maynepharma.com/investor-relations/results-reports and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.
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1H FY26 Financial Results[1]

1H FY26 delivered resilient earnings, with margin discipline underpinning performance

$212.1m
Revenue
down **0.5%** 1H FY25

65.3%
Gross margin
up from **61.4%** 1H FY25

$28.6m
Underlying EBITDA[2]
down 8% from 1H FY25

$68.1m
Total direct segment contribution
up 5% from **$65.0m** 1H FY25

$16.9m
Adjusted operating cashflow from continuing operations[3]
down 38% from **$28.8m** 1H FY25

$67.3m
Cash and marketable securities at 31 Dec 2025
down from **$100.4m** FY25

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 outflows for discontinued operations and legal expenses (Scheme). Earnout payments recognised as financing cash outflows.

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1H FY26 Group Financial Performance

Group Continuing Operations Overview

Resilient underlying EBITDA, with disciplined margin management, despite obvious uncertainty from the Cosette transaction process

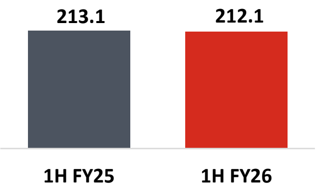
A$ million[1]	1H FY26	1H FY25	Change vs 1H FY25 ($)	Change vs 1H FY25 (%)
Reported Revenue	212.1	213.1	(1.0)	0%
Reported Gross Profit	138.6	130.9	7.7	6%
Gross Margin	*65.3%*	*61.4%*	*N/A*	*390 bps*
Reported Direct Contribution	68.1	65.0	3.1	5%
Reported EBITDA	63.0	26.1	36.9	141%
Underlying EBITDA[2]	28.6	31.0	(2.4)	-8%
Reported Net Loss After Tax	(12.1)	(20.0)	7.9	40%
Operating Cash Flow Continuing Ops	(3.8)	(7.4)	3.6	49%
Adjusted Operating Cash Flow Continuing Ops[3]	16.9	28.8	(11.9)	-41%

1. Attributable to members. EBITDA excludes asset impairments.
2. Underlying EBITDA excludes ($54.5m) of earn-out reassessments, $21.3m diligence/business development, litigation and restructuring charges $4.2m, and ($6.8m) derivative fair value adjustments and other +$1.4m
3. Excluding class action settlement, Scheme transaction costs (1H FY25) / Scheme transaction costs and litigation costs (1H FY26)

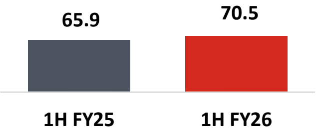
Targeted investments to drive growth and sustainable cost leverage

Segment Performance[1] (A$ million)	1H FY26	1H FY25	Change
Revenue	212.1	213.1	0%
Gross Profit	138.6	130.9	6%
Direct Operating Expenses	(70.5)	(65.9)	7%
Direct Contribution	**68.1**	**65.0**	**5%**

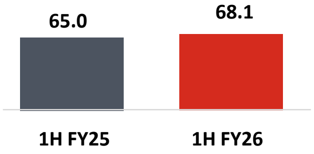
Continued improvements in cost leverage (A$m)



Revenue **flat 0%** (-$1.0m)



Direct opex **up 7%** (+$4.6m)



Direct Contribution **up 5%** (+$3.1m)

1H FY26 Commentary[2]

- Improvement in gross profit by 6% driven by positive mix effect in Dermatology
- Direct operating expenses increased by 7% reflecting increases in Women's Health promotional activities and International sales and marketing expense following NEXTSTELLIS® PBS approval
- Direct opex as % of revenue 33% in 1HFY26 v 31% in 1H FY25

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.

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1H FY26 EBITDA & Cash Flow Reconciliation (cont.)

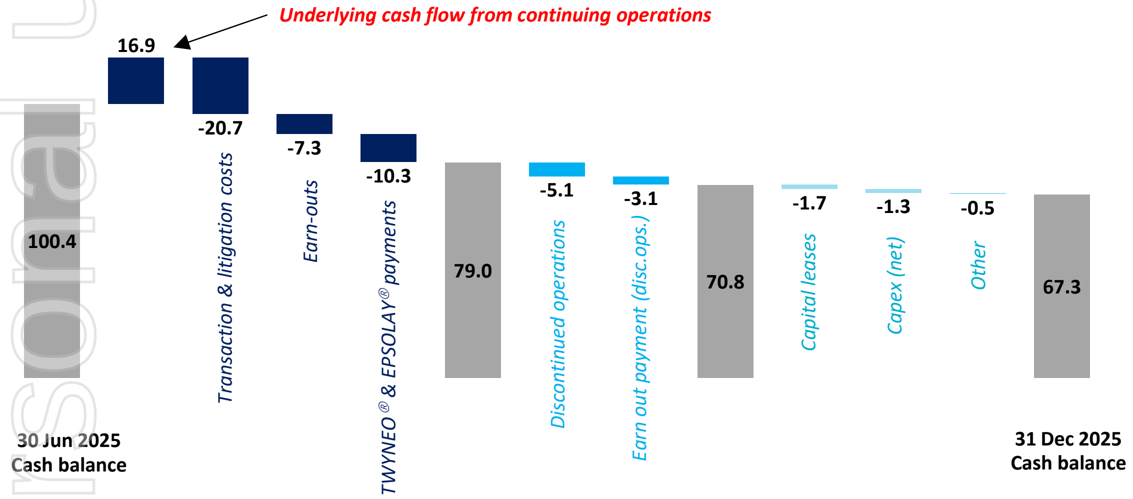
Scheme Legal Costs (inc. Litigation) had a Significant Impact on EBITDA and Cash Flow

EBITDA

A$ million	1H FY26	1H FY25	Change vs 1H FY25 ($)	Change vs 1H FY25 (%)
Reported EBITDA	**63.0**	**26.1**	**36.9**	**141%**
Scheme legal fees (inc. litigation)	21.3	2.5	18.8	752%
Earn-out Reassessments	(54.5)	(1.0)	(53.5)	-5350%
Fair Value Adjustment of Convertible Note Derivative	(6.8)	(0.2)	(6.6)	-3300%
Other Litigation and Restructuring	4.2	3.6	0.6	17%
Other Adjustments	1.4	0.0	1.4	100%
Underlying EBITDA[1]	**28.6**	**31.0**	**(2.4)**	**-8%**

- **Reported EBITDA** driven by:
  - Scheme related legal costs, inc. litigation
  - Non-cash earn-out reassessment for Women's Health portfolio
- **Underlying EBITDA** driven by:
  - Down 8% versus pcp
  - Lower contribution from Women's Health: additional investment into sales activities
  - Higher Direct Contribution from Dermatology: strong margin growth

Cash Flow



Continuing operations[2] (65% net cash used)

- Cash for continuing operations (excl. transaction & litigation costs): **+$16.9m**
- Transaction & litigation costs (Scheme related): **-$20.7m**
- Earn out payments (royalties): **-$7.3m**
- Earn out payments (TWYNEO® & EPSOLAY® intangible acquisition cost): **-$10.3m**

Discontinued operations (25% net cash used)

- Earn out payments: -**$3.1m**
- Other cash outflows: **-$5.1m**

Investing & Financing (10% net cash used)

- Capital Leases: -**$1.7m**
- Capex (net): **-$1.3m**
- Other: **-0.5m**

1. Underlying EBITDA is a non-IFRS measure and is unaudited;
2. 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

Segment Performance

Continued Improvement with Growth in FY25 Direct Contribution[1]

$3.1m increase in direct contribution driven by 35% increase in Dermatology

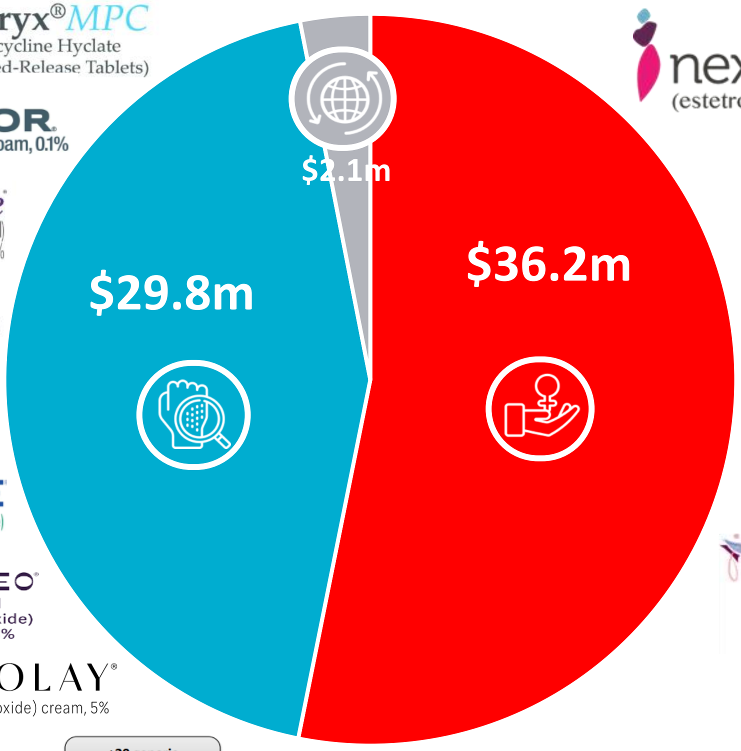
1H FY25 Total Direct Contribution

Dermatology	$22.1m
Women's Health	$39.3m
International	$3.6m
Total	**$65.0m**

+$3.1m

1HFY26 Total Direct Contribution

$68.1m



Dermatology:
- Doryx® MPC (Doxycycline Hyclate Delayed-Release Tablets)
- FABIOR (tazarotene) Foam, 0.1%
- Rhofade (oxymetazoline HCl) cream, 1%
- Wynzora (calcipotriene and betamethasone dipropionate) Cream, 0.005%/0.064%
- Sorilux (calcipotriene) Foam, 0.005%
- LEXETTE (halobetasol propionate) Topical Foam, 0.05%
- TWYNEO (tretinoin and benzoyl peroxide) cream, 0.1%/3%
- EPSOLAY® (benzoyl peroxide) cream, 5%
- +20 generic Dermatology products

• Acquired April 2025
• Re-launched Q1 FY26

Women's Health:
- nextstellis® (estetrol/drospirenone)
- Bijuva® 1mg/100mg (estradiol and progesterone) capsules
- Annovera™ (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day
- Imvexxy® (estradiol vaginal inserts) 4 mcg • 10 mcg

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

Women’s Health

Women's Health: solid demand growth

1H FY26 Operating Highlights

- Women's Health delivered a solid first half, with continued momentum across the portfolio translating into sustained demand and share gains
- Team has improved the cadence and effectiveness of prescriber engagement, by building awareness and supporting demand generation
- Menopause awareness leading to strong growth in menopause market, positive tailwinds for BIJUVA® and IMVEXXY®
- FDA's planned removal of the 'Black Box' warning for certain hormone replacement therapies (HRTs) is a positive macro tailwind
- Investing for future growth, driving higher opex and lower contribution versus the pcp
- NEXTSTELLIS®, BIJUVA® and IMVEXXY® demand hit record highs in Dec 2025

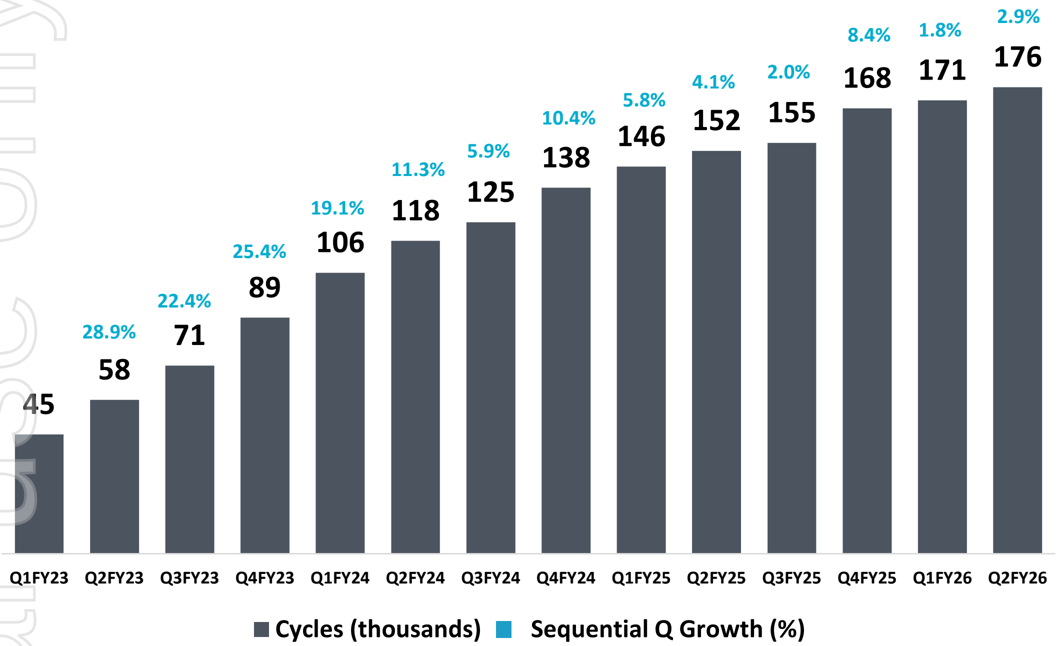
1H FY26 Financial Highlights

- Revenue $96.5 million (+2% versus pcp)
  - **NEXTSTELLIS®:** +16% Demand Cycles[1], +4% growth in net sales to US$23.4m
  - **ANNOVERA®:** +2% TRx[2], -9% growth in net sales to US$14.4m
  - **IMVEXXY®:** +3% TRx, +2% growth in net sales to US$15.6m
  - **BIJUVA®:** +26% TRx, +23% growth in net sales to US$8.2m
- Direct Opex[3] $40.0 million (+6% versus pcp)
- Gross Profit $76.2 million (-1% versus pcp)
- Gross Margin %: 79.0% (-3% versus pcp)
- Direct Contribution: **$36.2 million (-8% pcp)**

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. **TRx** – total prescriptions. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).
3. **Direct opex** includes lease depreciation, which is largely related to motor vehicles of salesforce

1H FY26 NEXTSTELLIS® demand cycles up 16%[1]

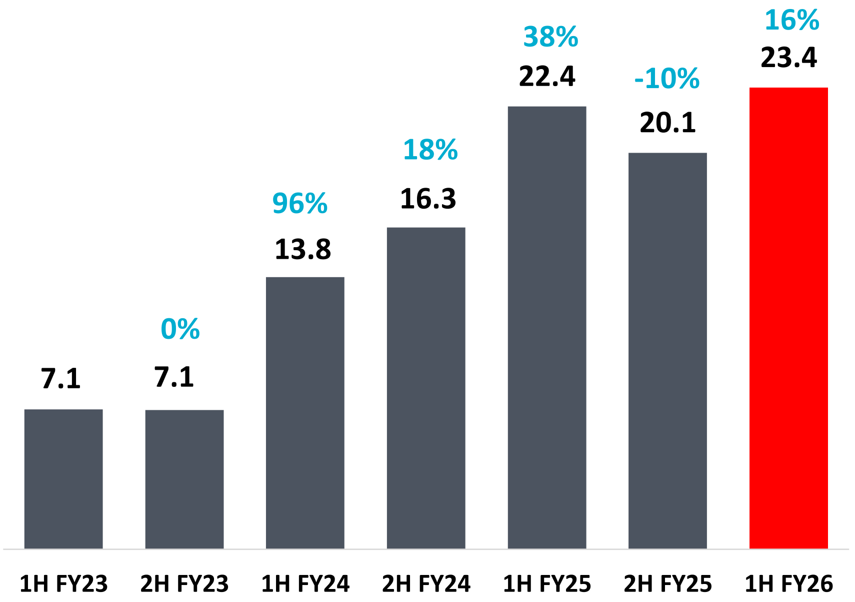
NEXTSTELLIS® Quarterly US Demand Cycles (thousands)



1H FY26 Commentary

- Demand cycle growth of 16% on the pcp
- All-time high demand cycles achieved
- New marketing materials, sales force optimisation

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



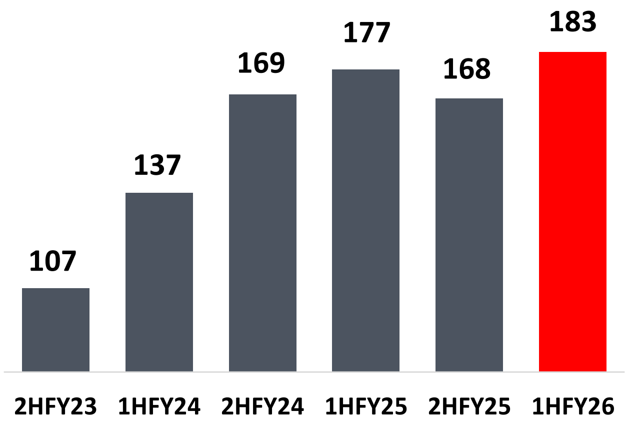
1H FY26 Commentary

- 4% net sales growth for NEXTSTELLIS® in US market vs pcp
- Net Selling Price (NSP) holding steady with continued volume growth
- New coverage decisions 1 January – 25m additional covered lives

Driving demand with IMVEXXY® and BIJUVA® for menopausal patients

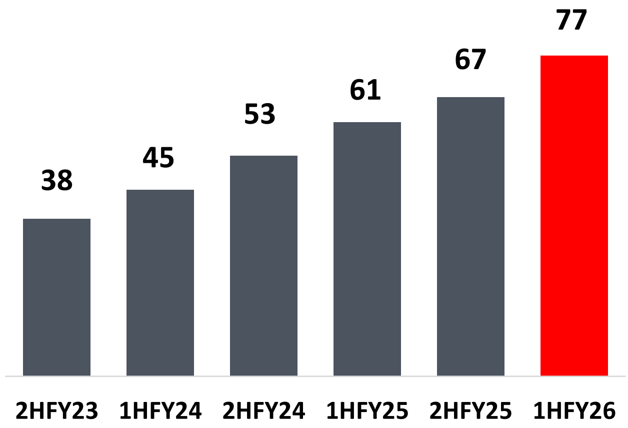
Licensed Portfolio Demand TRx (thousands)[1]

IMVEXXY®



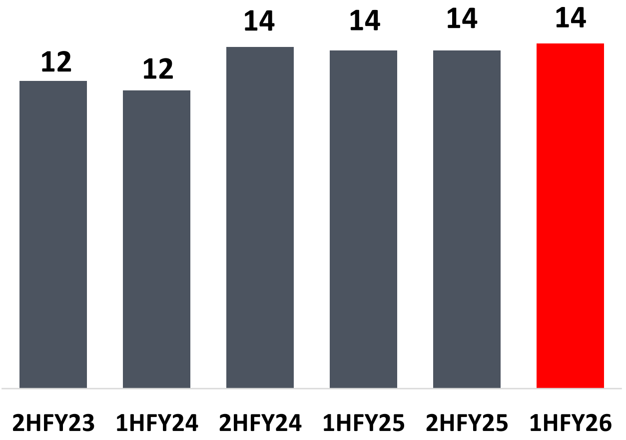
TRx +3% on pcp
Net Sales: US$15.6m

BIJUVA®



TRx +26% on pcp
Net Sales: US$8.2m

ANNOVERA®



TRx +2% on pcp
Net Sales: US$14.4m[2]

1. TRx data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel)
2. ANNOVERA® net sales in 1HFY26 impacted by US$1.7m of returns due to the lingering effects of legacy inventory returns

Women’s Health: solid portfolio growth

Future growth drivers for Women’s Health

- **Drive Market Penetration** – increase low single digit market share (versus competitive set – iQVIA[1]) + solid market growth

~1%	~3%	~2%	~3%
Bijuva 1mg/100mg (estradiol and progesterone) capsules	Imvexxy (estradiol vaginal inserts) 4 mcg · 10 mcg	Annovera (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day	nextstellis (estetrol/drospirenone)

- **Strong defence of portfolio economics** – long dated patent life to protect value, support pricing power, and sustain investment through remaining patent life
- **Commercial execution** – upgraded/refreshed marketing, optimised field-force effectiveness, and tighter targeting of high-value prescribers/segments
- **Improving Access and Coverage** – through payer contracting and patient access programs that reduce friction at the pharmacy counter and drive higher fill rates

*Sample US promotional flyer only

1. As of Dec 2025; Market share is based on current NRx (new prescription) volume from IQVIA measured against our defined set of competitors per brand.

Dermatology

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

1H FY26 Operating Highlights

- Substantial margin improvement via beneficial mix effects, due to a higher percentage of branded sales, relative to pcp
- Channel/disintermediation execution continued to scale, with >70% of Mayne Pharma Rx outside the traditional channel and ongoing mix/price management supporting portfolio margin
- Direct-to-patient momentum: Adelaide Apothecary direct-to-patient revenues grew 63% pcp
- Portfolio expansion and launch execution: TWYNEO® and EPSOLAY® acquired from Sol-Gel Technologies and launched in Q1 FY26.
- Set up the next leg of disintermediation with a new disintermediation strategy and launch planned for Q3 FY26

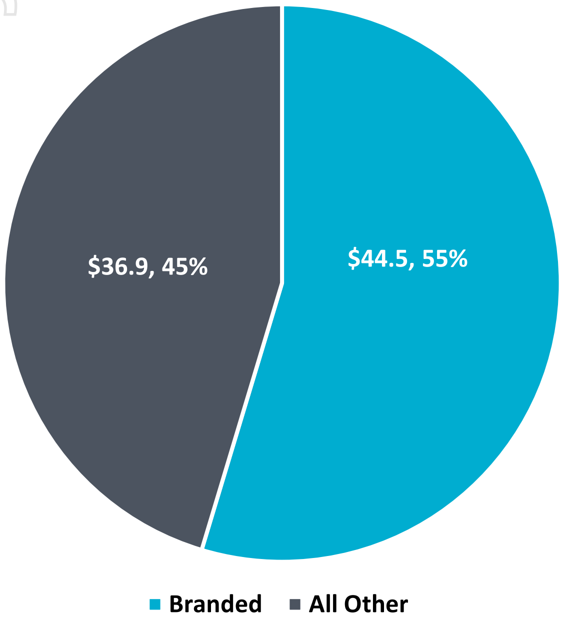
1H FY26 Financial Highlights

- Revenue $78.6 million (-3% versus pcp)
- Direct Opex $21.3 million (+0% versus pcp)
- Gross Profit $51.1 million (+18% versus pcp)
- Gross Margin 65.0% (+12% versus pcp)
- Direct Contribution: **$29.8 million (+35% pcp)**

1. As per IQVIA NSP MAT Dec 2024

Dermatology portfolio mix shift drives margins & contribution growth

1H FY25 Revenue by Category – TOTAL $81.4 million

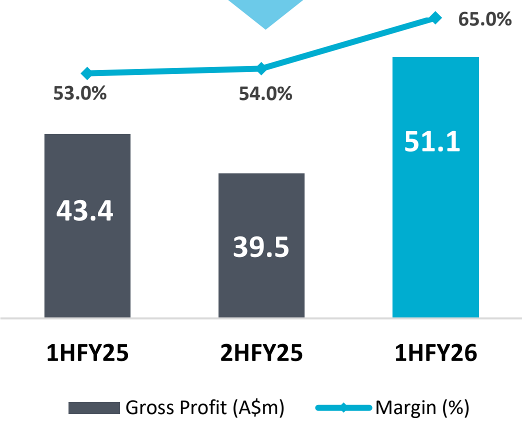


Total Revenue Growth: -3%

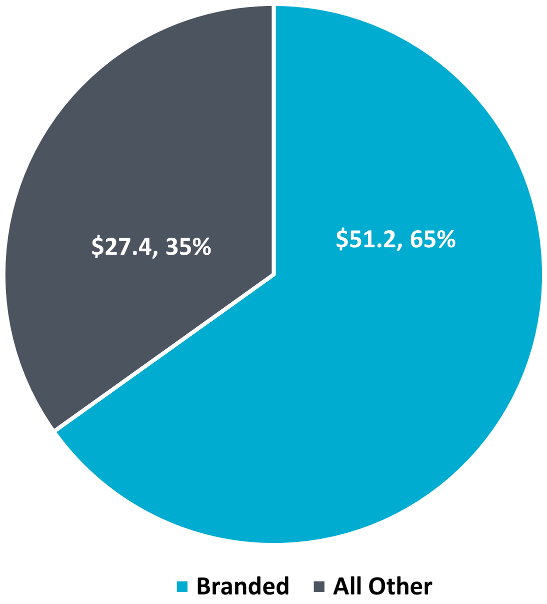
Gross Margin Growth
+1200 bps

Gross Profit Growth
+29%

Contribution Growth
+35%



1H FY26 Revenue by Category – TOTAL $78.6 million



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

Future growth drivers for Dermatology

- Scale the disintermediation/channel strategy (specialty pharmacy ecosystem) to reduce friction for prescribers/patients and lift direct contribution as mix improves
- Expand and refresh the dermatology portfolio via capital-efficient, accretive business arrangements and targeted BD (new FDA-approved brands/products) to broaden addressable segments
- Drive prescriptions (Rx) through stronger commercial execution—sales force capability upgrades plus refreshed marketing materials to rebuild/accelerate demand and support launches.
- Improve gross margin through product mix and channel shift (higher-value brands and more favourable channel economics) even when top-line is pressured by generics

International

International: investing to create new opportunities

1H FY26 Operating Highlights

- Pharmaceutical Benefits Scheme (PBS) approval for NEXTSTELLIS® in Australia: investment into promotion commenced post PBS approval
- Inauguration of completed Salisbury facility ($18m investment including $4.8m from the Modern Manufacturing Initiative (MMI) government grant)
- External recognition for export performance: finalist in the 2025 Australian Export Awards and multiple SA Premier's Business & Export Awards (incl. SA Business of the Year).

1H FY26 Financial Highlights

- Revenue $36.9 million (-1% versus pcp)
- Direct Opex $9.2 million (+32% versus pcp)
- Gross Profit $11.3 million (+7% versus pcp)
- Gross Margin %: 30.5% (+3% versus pcp)
- Direct Contribution: $2.1 million (-42% pcp)

International: investing to create new opportunities

Future growth drivers for International

- More capacity and reliability from Salisbury (post-upgrade) enabling higher output, better service levels and improved DIFOT[1] to support growth in export and partner demand
- NEXTSTELLIS® PBS listing tailwind driving Australian Rx growth as affordability/ access improves promotion accelerates: 118% growth in 3 pack volumes in Dec 2025 (post PBS) v Jul 2025 (pre PBS)
- Unlock value from significant infrastructure investment, drive operating leverage and improved utilisation at the facility
- International supply agreements / expanded partnerships to grow exports and increase third-party volume through the network.

1. DIFOT – Delivered In full on Time

FY26 focus and outlook

- **Women's Health:** continue market share growth with dedicated people who are 100% focused on women's health, refreshed marketing, product access solutions, strong intellectual property for our best-in-class products. Targeted investments to drive growth and sustainable cost leverage.

- **Dermatology:** take the next step in our disintermediation strategy – fully leverage the ecosystem we have built to improve access and patient outcomes for dermatology, pursue expansion into other therapeutic areas.

- **International:** focused activities to unlock the value created by the investments that have been made in the international business (NEXTSELLIS® PBS listing, capex infusion, international supply agreements).

- **Legal**: enforce agreements and reserve all of Mayne Pharma's rights, balancing costs with shareholder value in mind.

- **Capital**: acquire synergistic, capital efficient assets to improve scale and capital allocation strategies generally, which may include a share buy-back.

Q&A

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Appendix

Segment Performance

Investment in Women's Health Sales & Marketing, Branded Dermatology / Disintermediation, NEXTSTELLIS® in AU Major Focus Areas in 1HFY26

Reported results (A$million)	1HFY26	1HFY25	2HFY25	FY25	Change vs 1HFY25
Revenue					
Women's Health	**96.5**	94.3	84.1	178.4	**2%**
Dermatology	**78.6**	81.4	72.7	154.1	**-3%**
International	**36.9**	37.4	38.3	75.6	**-1%**
Total	**212.1**	213.1	195.0	408.1	**0%**
Operating expenses[2]					
Women's Health	**40.0**	37.6	43.3	80.9	**6%**
Dermatology	**21.3**	21.4	21.2	42.6	**0%**
International	**9.2**	6.9	7.1	14.1	**32%**
Total	**70.5**	65.9	71.7	137.6	**7%**

	1HFY26	1HFY25	2HFY25	FY25	Change vs 1HFY25
Gross profit[1]					
Women's Health	**76.2**	76.9	66.0	142.9	**-1%**
Dermatology	**51.1**	43.4	39.5	82.8	**18%**
International	**11.3**	10.6	10.9	21.5	**7%**
Total	**138.6**	130.9	116.5	247.3	**6%**
Direct Contribution					
Women's Health	**36.2**	39.3	22.7	62.0	**-8%**
Dermatology	**29.8**	22.1	18.2	40.2	**35%**
International	**2.1**	3.6	3.8	7.4	**-42%**
Total	**68.1**	65.0	44.8	109.7	**5%**

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: portfolio performance (USD and AUD)

Women's Health in US$'000	1HFY26	1HFY25	2HFY25	FY25
Total Revenue	**63,246**	**62,342**	**53,169**	**115,510**
Total Gross Profit	**49,946**	**50,824**	**41,720**	**92,545**
Total Gross Profit % of Revenue	79%	82%	78%	80%
Direct OPEX	(26,198)	(24,864)	(27,525)	(52,389)
Direct Contribution*	**23,748**	**25,960**	**14,195**	**40,155**
Depreciation Add-Back	519	583	535	1,118
Earn-out liability	(4,342)	(4,466)	(3,731)	(8,197)
"Cash" Contribution**	**19,926**	**22,077**	**10,999**	**33,076**

Women's Health in A$'000	1HFY26	1HFY25	2HFY25	FY25
Reported Revenue	**96,529**	**94,286**	**84,081**	**178,367**
Reported Gross Profit	**76,230**	**76,867**	**66,037**	**142,904**
Total Gross Profit % of Revenue	79%	82%	79%	80%
Direct OPEX	(39,984)	(37,605)	(43,293)	(80,898)
Direct Contribution*	**36,246**	**39,262**	**22,744**	**62,006**
Depreciation Add-Back	792	882	844	1,726
Earn-out liability	(6,626)	(6,754)	(5,903)	(12,657)
"Cash" Contribution**	**30,411**	**33,389**	**17,686**	**51,075**

* Direct contribution calculated as gross profit less direct opex – includes depreciation of motor vehicle leases in direct opex

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability : portion of earnout liability related to revenues for the period independent of timing / capitalised amount

Dermatology: Improvements in product mix delivers strong contribution (USD & AUD)

Dermatology in US$'000	1HFY26	1HFY25	2HFY25	FY25
Total Revenue	**51,510**	**53,813**	**45,973**	**99,786**
Total Gross Profit	**33,468**	**28,699**	**24,946**	**53,645**
Total Gross Profit % of Revenue	65%	53%	54%	54%
Direct OPEX	(13,956)	(14,119)	(13,464)	(27,582)
Direct Contribution*	**19,512**	**14,581**	**11,482**	**26,063**
Depreciation Add-Back	469	491	463	954
Earn-out liability	(551)	(611)	(77)	(688)
"Cash" Contribution**	**19,430**	**14,461**	**11,867**	**26,328**

Dermatology in A$'000	1HFY26	1HFY25	2HFY25	FY25
Reported Revenue	**78,618**	**81,386**	**72,699**	**154,085**
Reported Gross Profit	**51,081**	**43,405**	**39,432**	**82,837**
Total Gross Profit % of Revenue	65%	53%	54%	54%
Direct OPEX	(21,300)	(21,353)	(21,238)	(42,592)
Direct Contribution*	**29,781**	**22,052**	**18,193**	**40,245**
Depreciation Add-Back	715	742	730	1,473
Earn-out liability	(841)	(924)	(139)	(1,063)
"Cash" Contribution**	**29,655**	**21,870**	**18,785**	**40,655**

* Direct contribution calculated as gross margin less direct opex – includes depreciation and allocation of shared functions & overhead within COGS and depreciation of motor vehicle leases in direct opex
** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount

International: strategic and operational levers building momentum (AUD)

International in A$'000	1HFY26	1HFY25	2HFY25	FY25
Reported Revenue	**36,923**	**37,382**	**38,261**	**75,643**
Reported Gross Profit	**11,268**	**10,587**	**10,946**	**21,533**
Total Gross Profit % of Revenue	31%	28%	29%	28%
Direct OPEX	(9,211)	(6,945)	(7,147)	(14,092)
Direct Contribution*	**2,057**	**3,642**	**3,799**	**7,441**
Depreciation Add-Back	1,930	1,907	1,916	3,823
Earn-out liability	-	-	-	-
"Cash" Contribution**	**3,988**	**5,549**	**5,715**	**11,264**

* Direct contribution calculated as gross margin less direct opex – includes depreciation and allocation of shared functions & overhead. Corresponds to 4D segment note

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount

Reported EBITDA to Underlying Bridge

A$million	1HFY26	1HFY25	2HFY25	FY25
Reported Revenue	**212.1**	**213.1**	**195.0**	**408.1**
Reported Gross Profit	**138.6**	**130.9**	**116.4**	**247.3**
Total Gross Profit % of Revenue	65%	61%	60%	61%
Direct OPEX	(70.5)	(66.0)	(71.6)	(137.6)
Direct Contribution*	**68.1**	**65.0**	**44.8**	**109.7**
Indirect OPEX	(63.8)	(45.4)	(39.4)	(84.7)
Other Income	0.2	1.3	0.4	1.7
Earn-out Reassessments	54.5	1.0	(17.6)	(16.6)
Depreciation Add-Back	4.0	4.2	4.1	8.3
Reported EBITDA	**63.0**	**26.1**	**(7.6)**	**18.4**
Earn-out Reassessments	(54.5)	(1.0)	17.6	16.6
Fair Value Adjustment of Convertible Note Derivative	(6.8)	(0.2)	(1.5)	(1.7)
Scheme legal fees (inc. litigation)	21.3	2.5	6.0	8.5
Litigation and Restructuring Expenses	4.2	3.6	1.6	5.2
Other Adjustment	1.4	-	-	-
Underlying EBITDA	**28.6**	**31.0**	**16.1**	**47.0**

- Underlying EBITDA delivering steady operational improvements resulting from higher revenue and operational execution
- Underlying EBITDA excludes non-cash items, including:
    - Earn out reassessment +$54.5m
    - Fair Value Adjustment of Convertible Note Derivative (as a result of share price movement across the year) +$6.8m
    - Litigation and restructuring expenses, other ($4.2m)
    - Diligence & Business Development ($21.3m)
    - Other Adjustment ($1.4m)

1. Statutory accounts include amounts relating to depreciation which are added back to reconcile to EBITDA. 1HFY25 Depreciation: Gross Profit ($2.2m), Direct opex ($1.4m), Indirect opex ($0.6m). FY25 Depreciation: Gross Profit ($4.3m), Direct opex ($2.7m), Indirect opex ($1.2m). 1HFY26 Depreciation: Gross Profit ($2.2m), Direct opex ($1.2m), Indirect opex ($0.6m).

mayne pharma

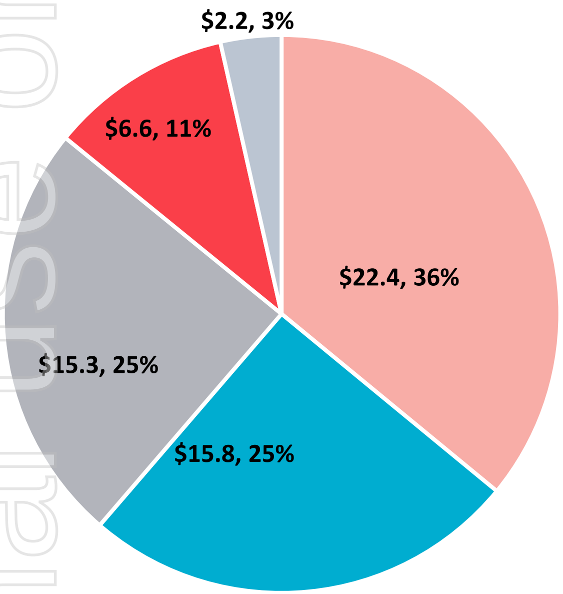
Consolidated Balance Sheet

Balance Sheet Extract	31-Dec-25 A$m	30-Jun-25 A$m	Change A$m
Cash	67.3	59.8	7.5
Marketable securities	0.1	42.9	(42.8)
Receivables	191.4	180.6	10.8
Inventory	47.5	50.6	(3.1)
Income tax receivable	1.1	1.3	(0.2)
PP&E	52.1	53.1	(1.0)
Intangible assets including goodwill	503.1	545.8	(42.7)
Other assets	77.9	80.5	(2.6)
Total assets	**940.5**	**1,014.6**	**(74.1)**
Interest-bearing debt (including lease liabilities)	39.9	38.8	1.1
Trade and other payables	200.1	244.5	(44.4)
Other financial liabilities	416.3	381.8	34.5
Other liabilities	28.2	23.9	4.3
Total liabilities	**684.5**	**689.0**	**(4.5)**
Equity	**446.2**	**454.1**	**(7.9)**

Women's Health: revenue, margin and contribution summary

NEXTSTELLIS® ANNOVERA® IMVEXXY® BIJUVA® OTHER

1HFY25 Total Revenue US$62.3m
+34.3% v 2HFY24

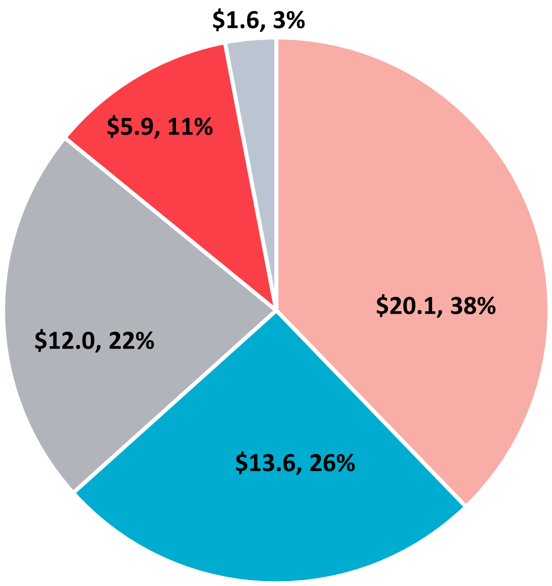


Gross Margin: **82%**

Direct opex: **US$24.9m**

Direct Cont.: **US$26.0m / A$39.3m**

2HFY25 Total Revenue US$53.2m
+14.7% v pcp, -14.6% seq.

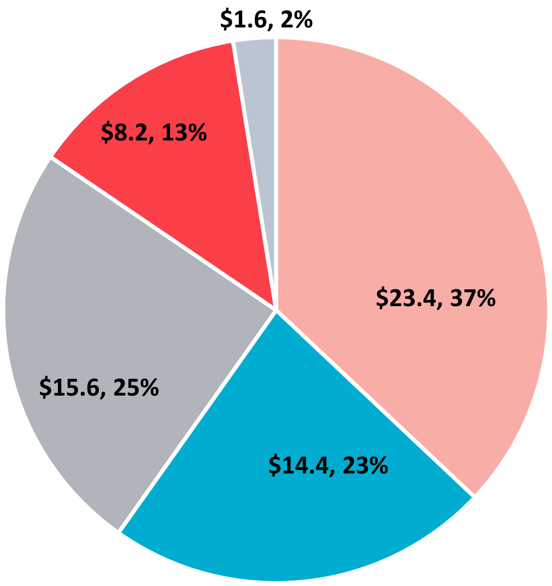


Gross Margin: **78%**

Direct opex: **US$27.5m**

Direct Cont.: **US$14.2m / A$22.7m**

1HFY26 Total Revenue US$63.2m
+1.4% v pcp, +18.8% seq.



Gross Margin: **79%**

Direct opex: **US$26.2m**

Direct Cont.: **US$23.7m / A$36.2m**

1. All figures in the charts shown in USD

Women's Health – favourable macro trends positions Mayne Pharma well

	Key macro trends in Women's Health	Mayne Pharma
Growing addressable Women's Health market	• Global menopause market hit US$15.4bn in 2021 and is **projected to reach US$24.4bn by 2030**[1] • Increased need for contraception options post *Roe v Wade* in the US	• BIJUVA® – **only** available, FDA approved bioidentical combination treatment for vasomotor symptoms associated with menopause • NEXTSTELLIS® and ANNOVERA® are unique contraceptive solutions
Increased awareness and education	• Greater emphasis on **education and training** (Obs/Gyn) (historically, lack of clinical education in menopause – only 31% of Obs/Gyn report receiving menopause curriculum during residency)[2] • Increased awareness of the impact of menopause (e.g. published articles, celebrities drawing awareness)	• Investment in Medical Science Liaisons to raise product scientific awareness • Supporting education programs on the use of hormones for contraception and menopause • Sales team of 85 able to reach target customers
Government Support / Initiatives	• **Affordable Care Act** - In all 50 states, the ACA guarantees coverage of women's preventive services for individuals and covered dependents • **3 executive orders** by President Biden on strengthening access to contraception • **Biden's US$2bn** investment in Women's Health research & education	• Participate in efforts to provide information and feedback to lawmakers on ACA • Working to develop programs that will benefit from the US$2bn Women's Health program

1. https://www.grandviewresearch.com/press-release/global-menopause-market
2. Allen JT et al, 2023, Menopause. 1;30(10):1002-1005.

Dermatology: Mayne Pharma can fill 1 in 3 retail prescriptions for medical dermatology[1]

	Key Macro trends in Dermatology	Mayne Pharma
Expanding treatable population	• Rising incidence of skin diseases, and a growing awareness and increased spend on personal care (e.g. Acne – 50m people in the US)[2] • Patient preference for consultation with specialist dermatologists for chronic skin conditions supports continued growth	• Increasing number of patients are treatable via Mayne Pharma's portfolio • Portfolio of branded (EPSOLAY®, DORYX®, FABIOR®, LEXETTE®, RHOFADE®, SORILUX®, TWYNEO® and WYNZORA®) and generic (n=20) gives focus and presence to dermatology prescribers
Retreat by Big Pharma from medical dermatology	• Few products in development for the treatment of common dermatology conditions, introducing a longer life cycle for currently available dermatology products	• Opportunity to expand our portfolio offering in near term via capital light transactions
Disintermediation	• Health insurance benefit design has shifted large cost burden to patients in dermatology • Large retailers often carry limited dermatologic agents due to high costs and often call back prescribers to switch patients' prescriptions to older, cheaper options	• Leverage existing 400+ speciality pharmacies, convenient for repeat prescriptions across brands and generics • Uninsured patients receive the prescribed product at a reasonable and predictable cost with limited special assistance from their dermatologist required

1. IQVIA recent 12-month TRx totals by molecule.
2. American Academy of Dermatology Association.

Earn-Out and Deferred Consideration Liabilities - Update

	Royalties	Milestones
Women's Health	8% Net Sales on all TXMD Licensed Products (ANNOVERA®, IMVEXXY®, BIJUVA®)	TXMD: US$100m in net revenue (US$5m milestone payment) TXMD: US$200m in net revenue (US$10m milestone payment) TXMD: US$300m in net revenue (US$15m milestone payment)
	10% Net Sales to Population Council (ANNOVERA®)[1]	Population Council: US$40.0m (cumulative sales of US$400m: ANNOVERA®) Population Council: US$40.0m (cumulative sales of US$1.0bn: ANNOVERA®)
	Variable COGS payment to Gedeon Richter (GR) (formerly Mithra) (NEXTSTELLIS®) (Embedded in gross margin)	Dependent on forward sales of NEXTSTELLIS® (no guidance provided)
Dermatology	N/M[2]	N/M
International	N/M	N/M

Contingent consideration represents the estimated present value of the future royalties and milestones payable on net sales of the product

Carrying Value	FY25	FY24
Current	$26.6m	$33.2m
Non-Current	$371.4m	$329.6m

1. The 10% royalty is deducted from Net Sales of ANNOVERA® prior to the application of the 8% royalty payable to TXMD
2. N/M – not material

Orange Book Listed Patents – Major Branded

Last Patent Expiry	Women's Health
2032	Bijuva 1mg/100mg (estradiol and progesterone) capsules
2034*	Imvexxy (estradiol vaginal inserts) 4 mcg • 10 mcg
2039	Annovera (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day
2043	nextstellis (estetrol/drospirenone)

Last Patent Expiry	Dermatology
2030	FABIOR (tazarotene) Foam, 0.1%
2034	Doryx® MPC (Doxycycline Hyclate Delayed-Release Tablets)
2035**	Rhofade (oxymetazoline hydrochloride) cream, 1%
2039	Wynzora (calcipotriene and betamethasone dipropionate) Cream, 0.005%/0.064%
2041	TWYNEO (tretinoin and benzoyl peroxide) cream, 0.1%/3%
2041	EPSOLAY (benzoyl peroxide) cream, 5%

Source: Orange Book: Approved Drug Products with Therapeutic Equivalence Evaluations.
* Paragraph IV challenges for IMVEXXY® brought by Sun Pharma and Teva.
** Potential RHOFADE® generic from 2026 (pending approval)