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# INVESTOR PRESENTATION

FY 2026 | 21 MAY 2026

Dr Hartley Atkinson  
Managing Director

Malcolm Tubby  
Chief Financial Officer

**A|F|T** *pharmaceuticals*

*Working to improve your health*

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# \$300M Revenue Target Now in Sight

Building a larger and more diversified business through disciplined international expansion



## CONTINUED STRENGTH IN ESTABLISHED ANZ BUSINESS

- FY26 Total Sales \$254.7M, up 22% (17.6% 5-yr CAGR)
- Operating profit ahead of guidance at \$24.4M
- Dividend of 2.5cps up 39%
- Growth focus with FY 27 \$300m Turnover Target



## EXPANDING GLOBAL FOOTPRINT

- Europe: UK & EU
- North America: USA & Canada
- Asia: China, Singapore, Malaysia & Hong Kong
- Africa: South Africa



## DEVELOPING INNOVATIVE THERAPIES WITH R&D

- Active R&D pipeline of 8 patented products
- Progression of 24+ off-patent injectables
  - Fridge-free IP project
- Significant Global Market Opportunities



## PRODUCT LAUNCHES DRIVING COMMERCIAL TRACTION

- 7 R&D programs currently being commercialized in multiple countries
- 9 Licensing agreements closed in FY26 and significant number of agreements in negotiation

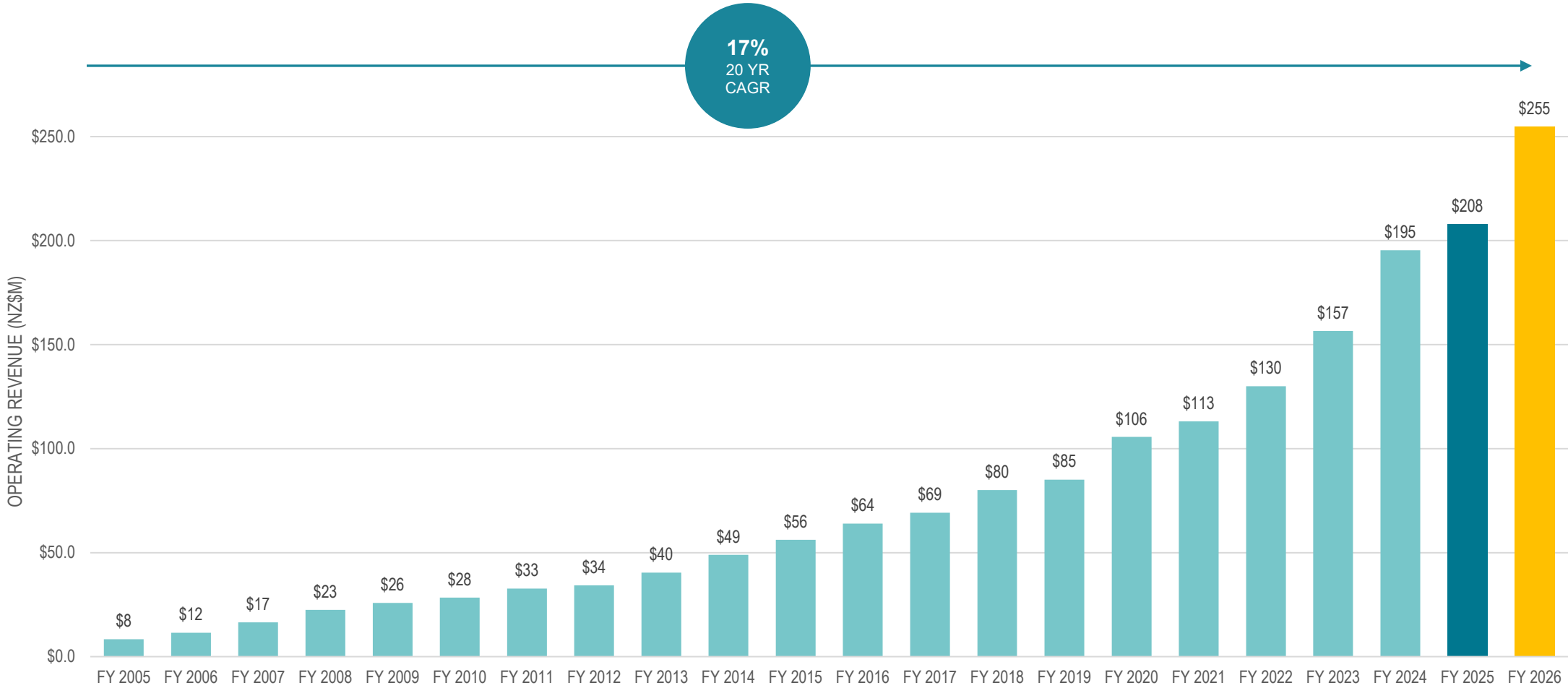


## AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 87 countries

# An Unbroken Record of Growth

*AFT has delivered two more than two decades of un-interrupted growth by identifying unmet clinical need and investing to develop and in-license intellectual property to meet those needs and improve health outcomes*



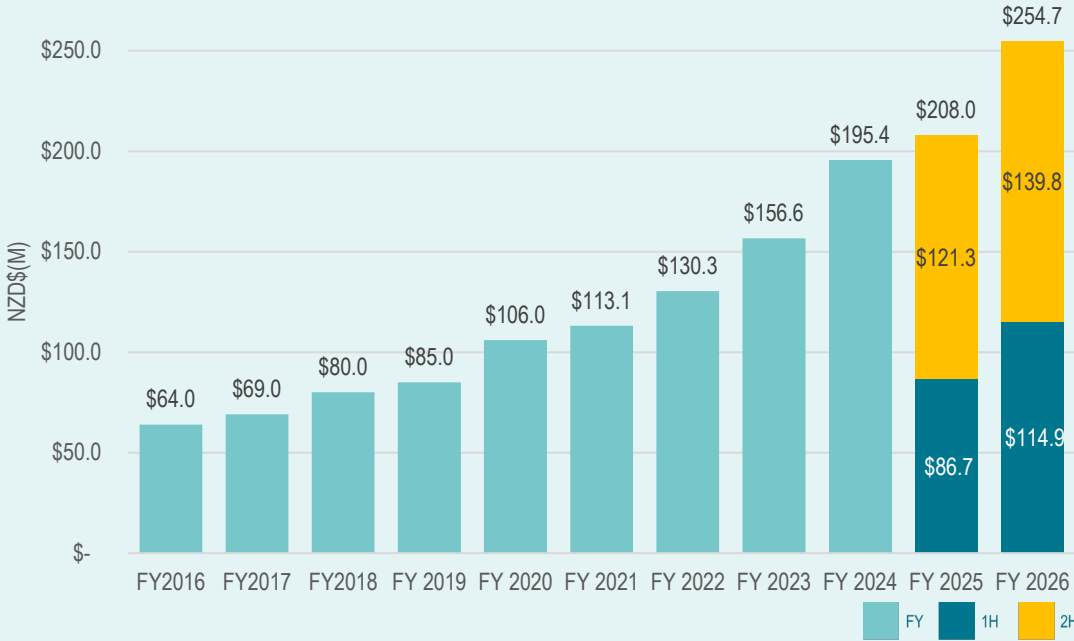
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# Investment in Growth Driving Long Term Value Creation

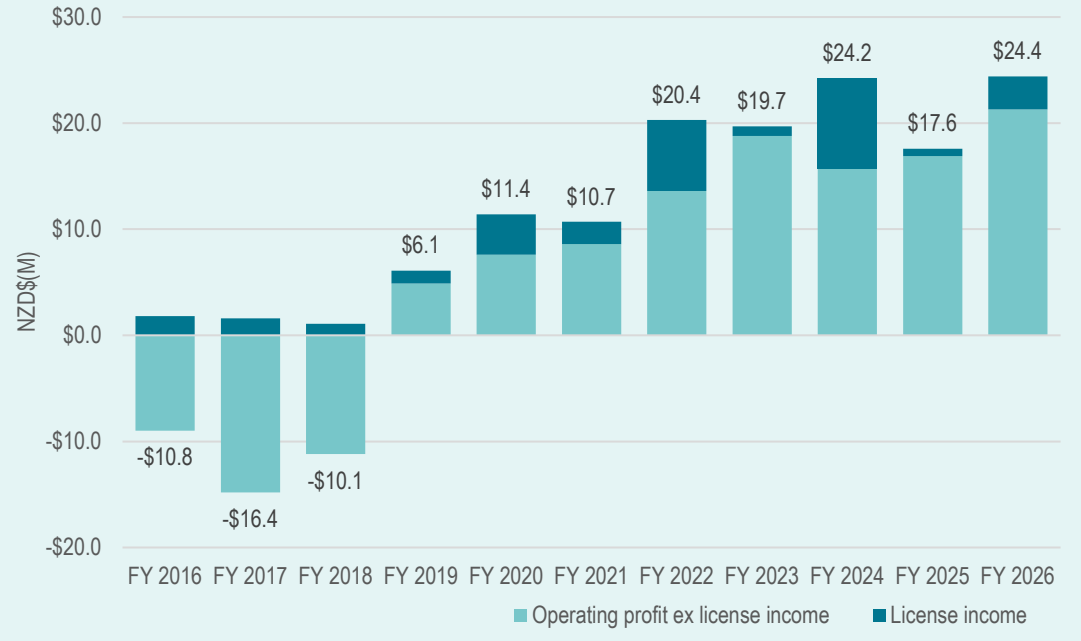
## KEY HIGHLIGHTS

- Full year operating revenue up 22% to \$254.7 million (FY25: \$208.0 million), driven by double-digit sales growth across all territories
- Product sales and royalties up 21% to \$251.6 million (FY25: \$207.4 million), supported by growth in Australia (19%), International (66%) and Asia (41%)
- EBITDA<sup>1</sup> of \$28.8 million (FY25: \$20.9 million) and operating profit of \$24.4 million (FY25: \$17.6 million) as earnings growth enables significant investment in international business hubs and R&D
- Ongoing significant investment with FY27 guidance for increased operating profit of \$28 million to \$32 million; targeting \$300 plus million revenue for FY27

AFT GROUP REVENUE



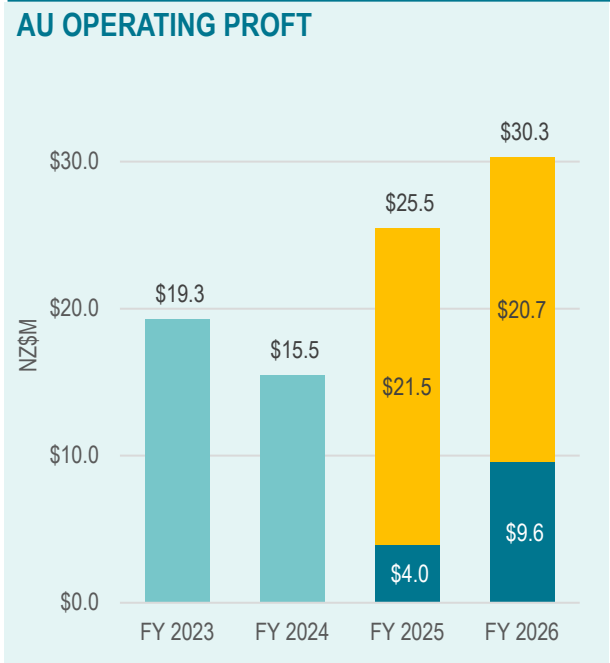
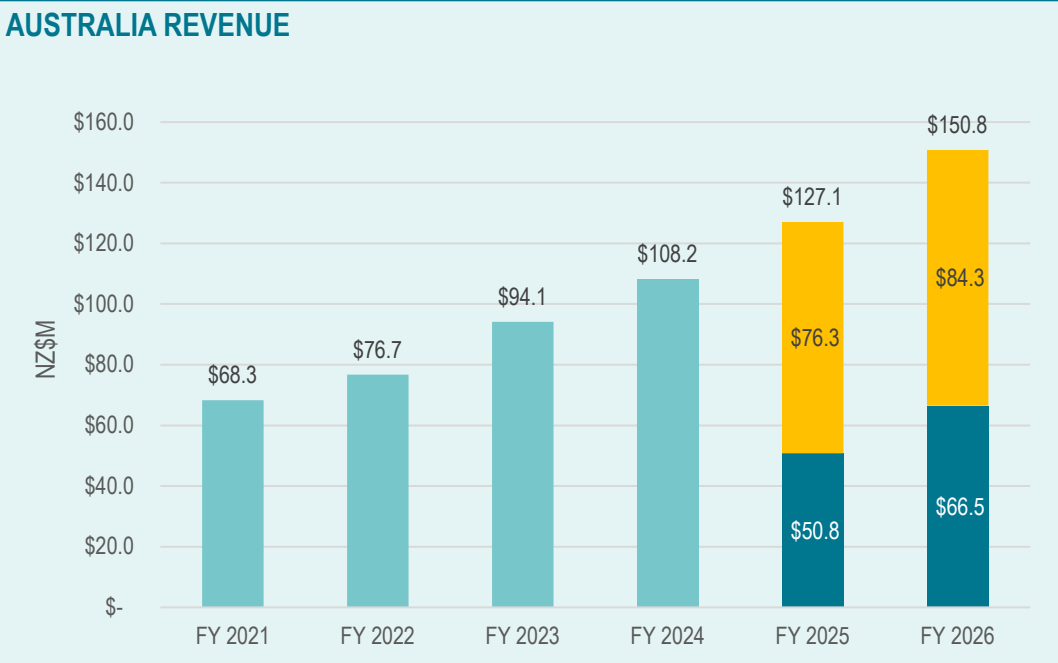
AFT GROUP OPERATING PROFIT\*



<sup>1</sup> EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 17 of this presentation.  
 \* FY20 Operating Profit normalised to exclude \$9.8m gain on de-recognition of equity accounted investment.

# Australia: Sustained Momentum in our Largest Market

- Australia continued to be the primary driver of group performance in FY26, supported by broad-based strength across key OTC and pharmacy brands and ongoing uptake in prescription medicines. Revenue up 19%, operating profit up 19%
- New product launches complemented performance and support longer-term organic growth. AFT's active business development programme continues to add to the pipeline, alongside ongoing investment in our proprietary R&D portfolio.
- We continue to see opportunities to improve operating leverage in Australia as the business continues to scale

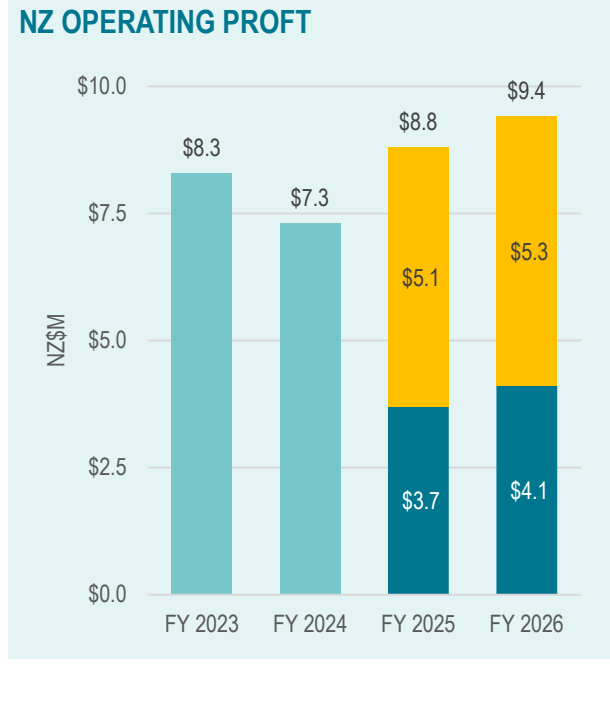
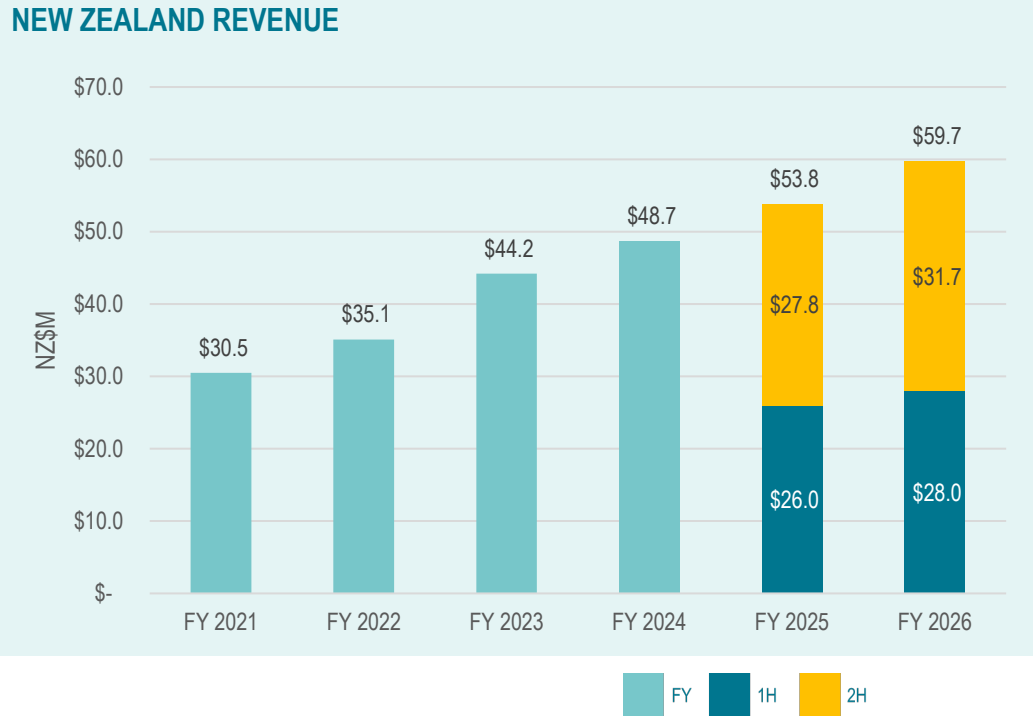


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# New Zealand: Steady Growth with Ongoing Opportunities

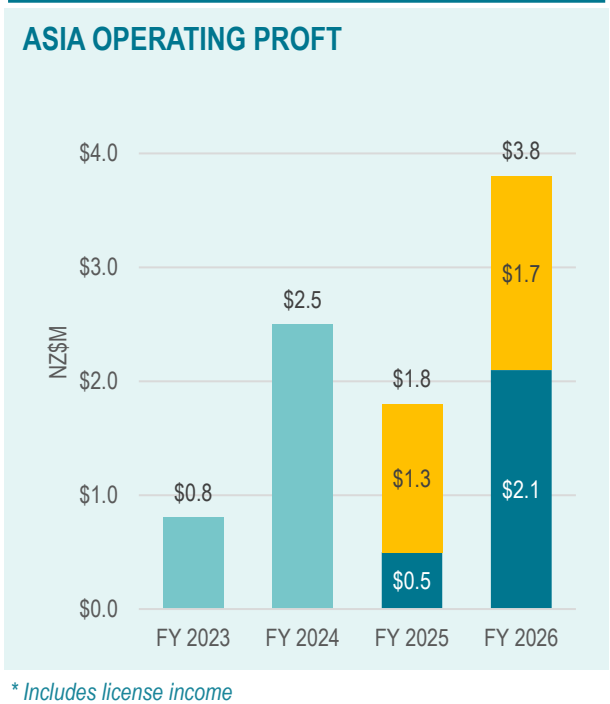
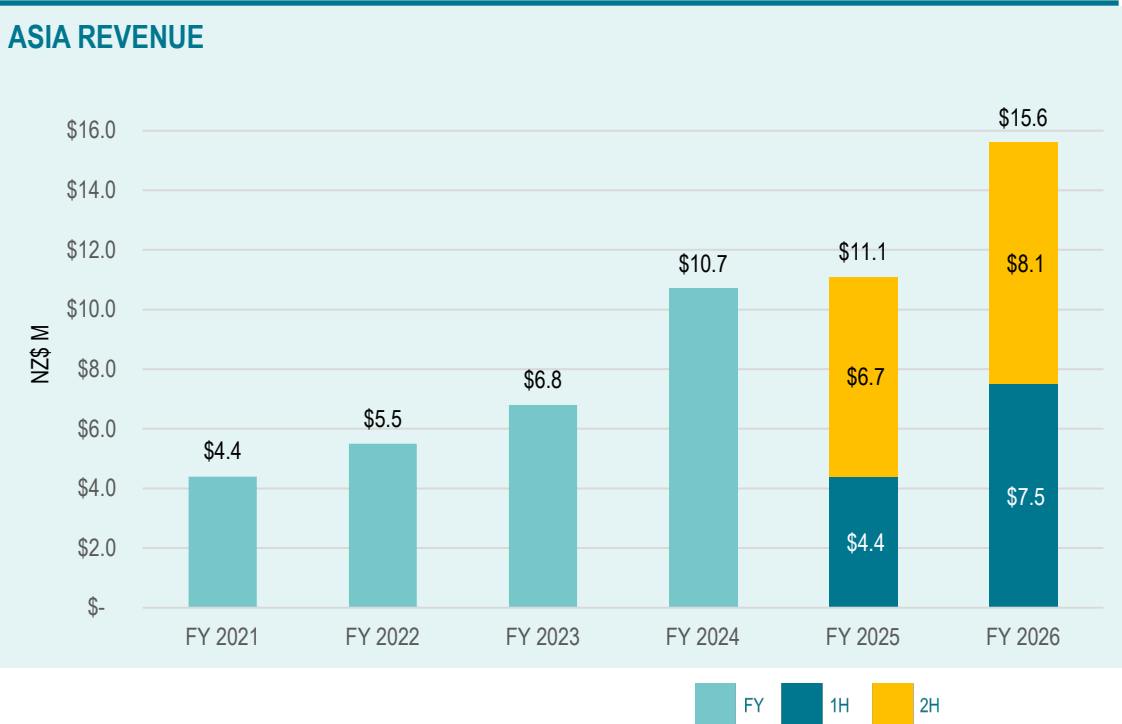
- New Zealand delivered another year of growth (revenue up 11%, operating profit up 7%) supported by continued momentum across key categories and the ongoing expansion of our hospital injectables and prescription portfolio.
- The New Zealand business remains an important contributor to group cash generation and provides a strong base to support AFT's investment in international expansion and R&D initiatives



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# Asia: Returned to Normalised Trading Conditions

- Asia delivered a stronger FY26 result (revenue up 41% and operating profit up 111%) as full year trading normalised from one-off disruptions in FY25
- China continues to be a key strategic focus, supported by continued growth in iron and vitamin supplements via cross-border e-commerce and an expanding portfolio of distribution agreements
- Ongoing growth across Asia and launches into new territories – Thailand & Taiwan



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# AFT's Global Reach

*Our medicines are now available in 87 countries around the world*

- ▲ Launched
- ▲ Launch Pending

AFT USA

AFT Canada

AFT UK

AFT Europe

AFT South Africa

AFT Singapore/  
Malaysia

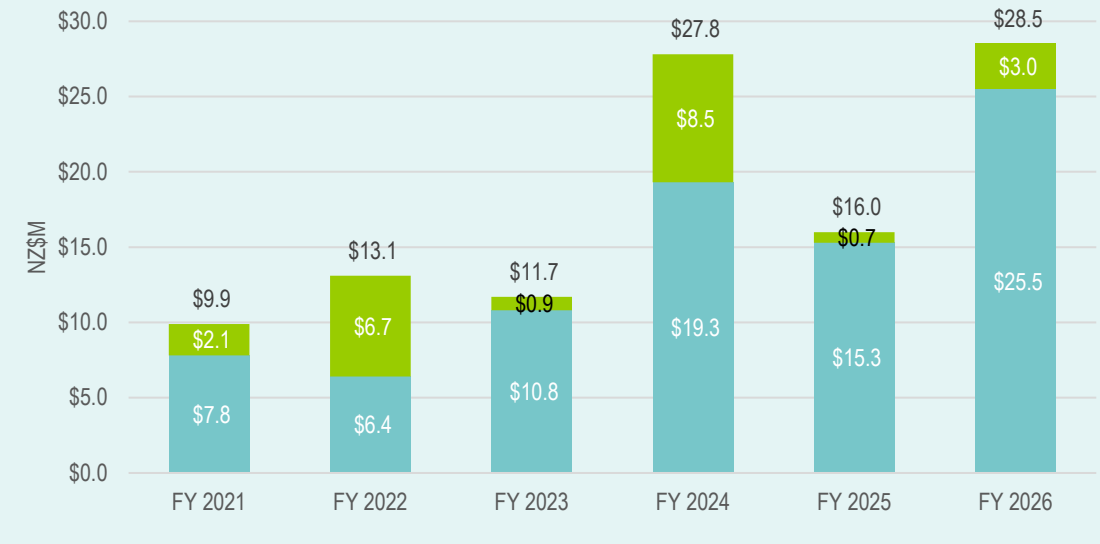
AFT Hong Kong

AFT Australia

AFT New Zealand  
Head office

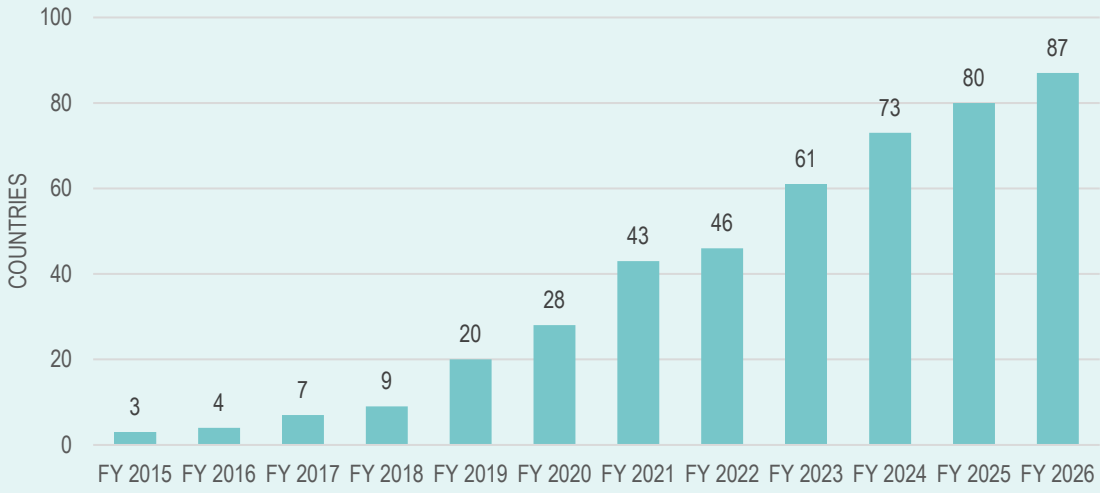
# International Expansion – Investing for Long Term Growth in New Markets

INTERNATIONAL REVENUE



■ FY Product Sales & Royalties ■ Licence Income

COUNTRIES WHERE MAXIGESIC IS SOLD AND ORDERED



- International revenue from product sales and royalties of \$25.5 million up 66% from \$15.3 million in FY25 as customers returned to more normal buying pattern and the ongoing scaling of international business hubs
- We expanded the territories in which products are sold or ordered to 87 up from 85 in Nov 2025 including Taiwan and Egypt
- Licensing of \$3.0m up on \$0.7m in FY25.
- Operating losses narrow to (\$6.0) million from (\$7.3) million in FY 25 as revenue growth helps to offset growth investments



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# Progressing Expansion of AFT's Global Footprint

*Expanding markets for our proprietary IP and in-licensed new products*

## AFT PHARM UK

- Combogestic tablets distribution extended to >2500 stores (Boots, SuperDrug and now independent pharmacies)
- Combogestic IV NHS formularies listings build momentum
- Expanding our product range with AFT IP and in-licensed products
- Expected to breakeven in FY27

## AFT PHARM SOUTH AFRICA

- Secured significant existing pipeline of 14 product licenses from existing SA company
- Expanding with significant pipeline of new products
- Hired CEO experienced in the hospital market
- Expected to contribute to earnings in FY27

## AFT PHARM CANADA

- Launched Combogestic IV; selected OTC offerings underway
- Hired CEO & Hospital Key Account Managers plus additional contract field force
- Additional launches planned in FY27 with a significant launch pipeline



# Progressing Expansion of AFT's Global Footprint

*Expanding markets for our proprietary IP and in-licensed new products*

## AFT PHARM USA

- Large but complex market with significant opportunity
- Selected OTC launches and contract sales force
- Working closely with Hikma on Combogesic IV
- Full Combogesic Rapid launch

## AFT PHARM EUROPE

- Licensing acquired products, AFT R&D products plus AFT Sinoject products
- Launches of acquired products underway this FY27

## AFT PHARM HONG KONG

- Launching further selected AFT products
- A significantly expanding pipeline of new products

## AFT PHARM SINGAPORE

- Extending into Private Hospital market
- Launching further selected AFT products
- A significantly expanding pipeline of new products



# Progressing Research and Development Investments

Several programs have exited development and are moving to revenue generation; our R&D programme is also attracting interest

## COMMERCIALISING AFT'S INTELLECTUAL PROPERTY

A significant number of licensing agreement discussions underway

**Intravenous Iron Development Project** - licensed to Chengdu-based Grand Life Sciences Group, includes development and sales milestone payments

### Maxigesic Multiple Dose Forms

- Rapid Dissolving Tablet (Patent 2039).
- Maxigesic Day/Night (AU patent 2035)
- Oral Liquid – additional formulation (Patent TBC). US file 3Q 27
- Dry Stick (Patent 2030). File 3Q 26
- IV & Pediatric IV (Patent 2031, 2035).

**Hospital Injectables** – license agreements started. Dossier filings started

**Crystaderm** – antibacterial and anti-acne cream, a proprietary formulation

**Micolette** – micro-enema for bowel obstruction

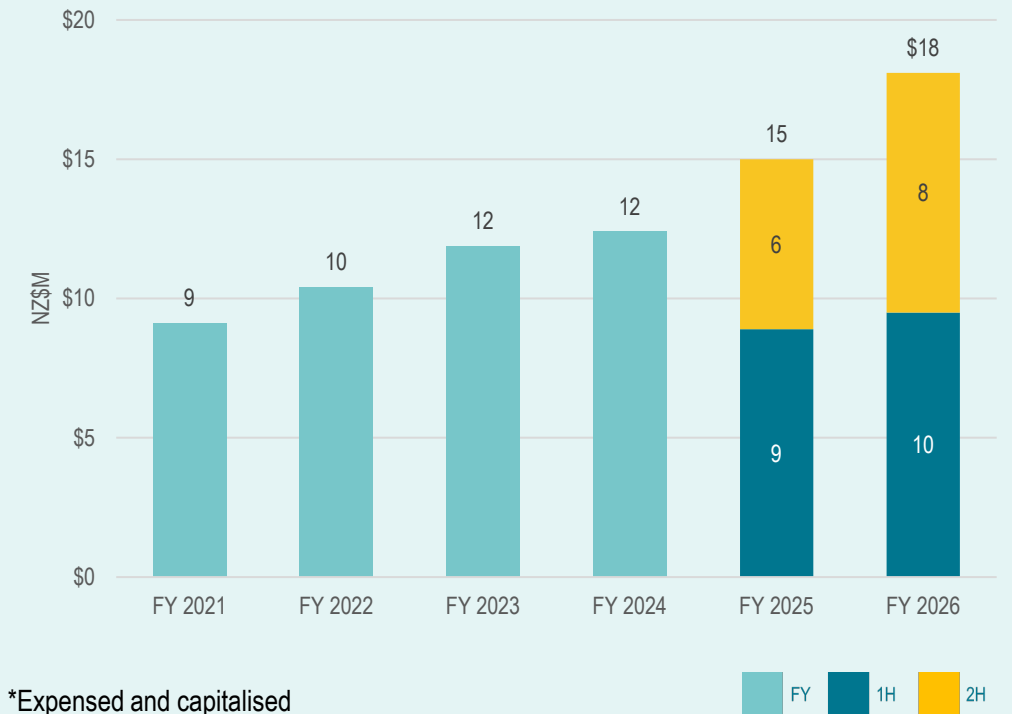
**Kiwisoothe** – tablets and sachets for gut discomfort and constipation

**Capsaicin** – cream in two strengths for Osteoarthritis (low) and Neuropathic pain (high)

**Pascomer** – Orphan indication - licensing underway. Dossier filed in some key jurisdictions

**AU OTC Projects** – filing 2 significant dossiers after completing clinical studies (assuming successful) before end 2027. Both markets > A\$50M

## RESEARCH AND DEVELOPMENT EXPENSES\*



# A Strong Research and Development Pipeline

AFT's positive cashflows have positioned the company well to undertake and secure research and development projects either alone or in partnership with others.

PROJECT	PATENTS	PARTNERS	FILING	PROGRESS/ MARKET /COMMENT
24 Hospital Injectables	Nil	Sinoject - AFT 70%	3Q 25 → 4Q 27	AFT affiliate market US\$450M. 5 dossiers to be filed by end FY27 (31 Mar27)
Stability Project	TBC <sup>2</sup>	AFT – 80%	4Q27-2Q 29	<b>Phase I – 5 products; Phase II – 9 products. Market &gt; US\$6 Bill</b>
Migraine Project	Nil <sup>1</sup>	Sinoject - AFT 70%	3-4Q 27	Market US\$180M (US\$45M in AFT markets)
Pascomer PWS	2040/2044	AFT 100%	1Q 28	No approved treatment. <b>Market potential &gt; US\$1bill even with low penetration</b>
Iron IV (NCE <sup>3</sup> )	2032/2035	AFT - 45%	4Q 28	Market US\$7.4Bill by 2033. <b>Positive initial Phase III Study</b> <b>Preparing Phase III global trial of ~1,366 patients</b>
Antibiotic eye drop	2037 2044	AFT 100% IP in-licensed <sup>4</sup>	4Q 28	No approved treatment and compounded. Analyst estimate >US\$1Bill market Pre-IND application filed with the US FDA; <b>IND to be submitted 4Q 2026 - 1Q 2027</b>
Strawberry BMs Topical	2041/2044	AFT 100% IP in-licensed <sup>4</sup>	4Q 28-1Q29	Market for orals US\$650M by 2029. Market estimate > US\$1 bill. <b>Pre-IND filed, FDA feedback received to guide IND submission and IND to be submitted 1-2Q 2027</b>
Keloid Scars Topical	2041	AFT 100% IP in-licensed <sup>4</sup>	3-4Q 29	No approved treatment. Unapproved topicals market US\$1.5Bill growing to \$2Bill (2035) <b>Formulation finalized and preparing for pre-IND submission 4Q26</b>
Burning Mouth	TBC <sup>2</sup>	AFT - 50%	1Q 30	No approved treatment. Testing market for BMS is US\$464M (2023) and growing to US\$805M (2033)
Injectable Novel Formulation	2044	AFT - 100% IP in-licensed <sup>4</sup>	2-4Q 30	<b>Potentially significant therapeutic advance. Market estimated to be US\$3-3.7Bill by 2032-4</b>
NasoSURF	2036	AFT - 90%	TBC	Addressing dosing consistency. Above Injectable Novel Formulation technology can be used.

<sup>1</sup>Improved delivery platform <sup>2</sup>Patents under development and to be filed <sup>3</sup>New Chemical Entity <sup>4</sup> Royalties and payments due for licensed IP. Note: VLS project discontinued.

# Operating leverage and investment in development

Year to 31 March	2026 \$000	Revenue %	2025 \$000	Revenue	Δ%
Revenue	254,705		208,021		22%
Gross profit	110,551	43.4%	91,713	44.1%	
Operating expenses and other income	(86,106)	33.8%	(74,065)	35.6%	16%
<b>Operating profit</b>	<b>24,445</b>		<b>17,648</b>		<b>38%</b>
Finance expenses and other income	(2,571)		(1,614)		
Tax	(7,795)		(4,634)		
<b>Profit/(loss) after tax</b>	<b>14,079</b>		<b>11,400</b>		<b>24%</b>
Revenue from product sales and royalties	251,646		207,354		21%
Gross profit from product sales and royalties	107,492	42.7%	91,046	43.9%	18%

- Total revenue grew due to core growth in Australasia, Asia, International and a normalisation in trading patterns
- Gross Margin on product sales and royalties dips due to portfolio mix and currency
- Seeing operating leverage with expenses falling as share of total sales to 33.8%
- Operating expenses increase 16% as we funded investments for growth
  - Start up and scaling costs for the business hubs
  - Brand and market entry investments
  - Increased research and development expenses

# AFT is Well Funded – Well Positioned to Fund Growth Investments

Year to 31 March	2026 \$000	2025 \$000	Δ%	1H 26 \$000
Current assets (excluding cash)	138,303	97,232		94,822
Cash	10,240	11,110	-8%	12,099
Non current assets	68,467	61,473		64,641
<b>Total assets</b>	<b>217,010</b>	<b>169,815</b>	<b>28%</b>	<b>171,622</b>
Current liabilities (excluding interest-bearing liabilities)	56,463	43,256		37,777
Current interest-bearing liabilities	9,884	-		32,987
Non current liabilities (excluding interest-bearing liabilities)	2,594	3,882		2,871
Non current interest-bearing liabilities	39,000	25,600		-
<b>Total liabilities</b>	<b>107,941</b>	<b>72,738</b>		<b>73,635</b>
<b>Total equity</b>	<b>109,069</b>	<b>97,077</b>		<b>97,987</b>
<b>Total liabilities and equity</b>	<b>217,010</b>	<b>169,815</b>	<b>28%</b>	<b>171,622</b>

- Net debt at the end of March 2026 was \$38.6 million reflecting
  - Geo-political tensions – increasing inventories
  - Inventory acquired as part of Pharma Dynamics acquisition in South Africa
- New debt facility of \$50 million put in place in December 2025

# Growth Investment Underpinned by Ongoing Strong Cashflow

Year to 31 March	2026 \$000	2025 \$000
Net cash from operating activities	(9,539)	13,176
Net cash used in investing activities	(9,757)	(6,951)
Net cash (used)/generated from financing activities	8,794	(6,811)
<b>Net increase/(decrease) in cash</b>	<b>(10,502)</b>	<b>(586)</b>
Impact of foreign exchange on cash and cash equivalents	(252)	(344)
Opening cash and cash equivalents	11,110	12,040
<b>Closing cash and cash equivalents</b>	<b>356</b>	<b>11,110</b>

- Cash outflow follows
  - Increased inventory
  - International expansion and growth initiatives
  - Research and development projects

## Outlook: Positioned to Drive Future Growth in Both Revenue and Earnings

- We expect to extend our growth record in FY27 as we drive towards our revenue goal of \$300 million plus through:
  - continued expansion in Australasian markets;
  - a strong programme of launches across International hubs;
  - increasing contributions as those hubs scale (UK and South Africa expected to make a contribution to earnings in FY 27)
  - continued progress in R&D and regulatory milestones; and
  - an active licensing programme that continues to monetise AFT's intellectual property and broadens our geographic reach.
- We will continue to make significant investment this financial year and we expect FY27 operating profit to reach between \$28 million to \$32 million.

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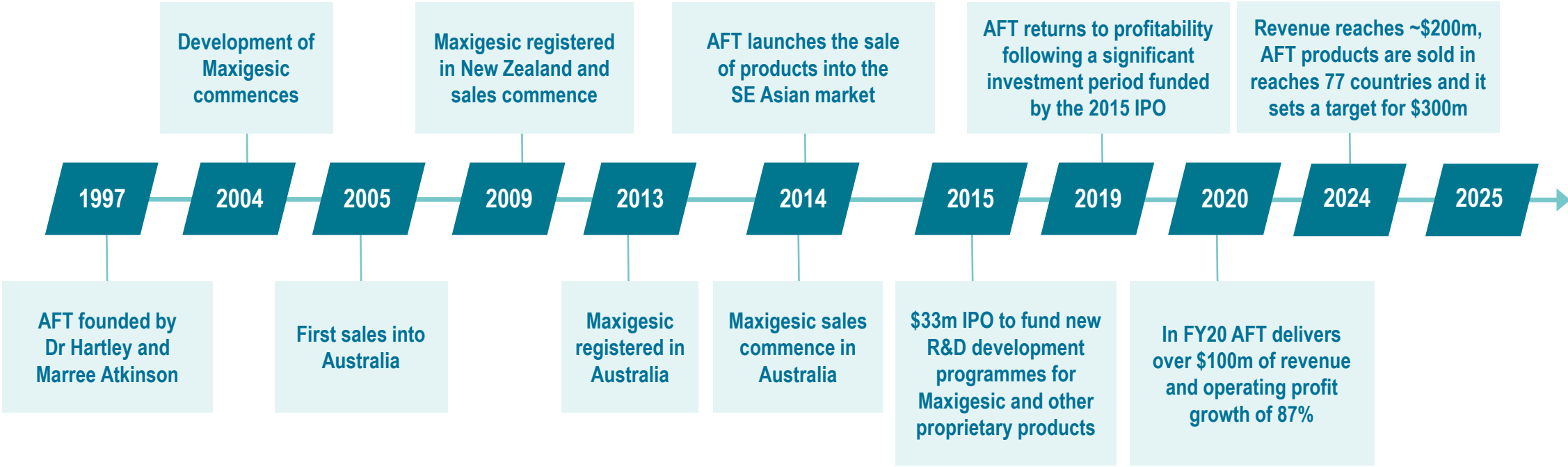
APPENDIX



# Appendix 1: History of AFT Pharmaceuticals

AFT was founded over 25 years ago by Dr Hartley and Marree Atkinson. Since then, AFT has remained an Atkinson-family controlled business and has grown organically into Australia and internationally

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to long term profitability as intended, as the company was prior to IPO and its growth and global reach is now accelerating



# Appendix 2: Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu<sup>1</sup> combo pain relief. AFT's portfolio includes a combination of over 150 proprietary, branded and generic products which address the following therapeutic areas:

<b>Pain</b>	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
<b>Eyecare</b>	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
<b>Vitamins</b>	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
<b>Allergy</b>	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
<b>Gastrointestinal</b>	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
<b>Dermatology</b>	Crystaderm, Crystasoothe, Topiderm range, Decazol, MycoNail
<b>Hospital</b>	Maxigesic IV, Injectables



<sup>1</sup> Paracetamol and Ibuprofen

# Appendix 3: AFT Global Product Portfolio

AFT is building the global presence of its proprietary and patented products through its network of licensees and distributors.

It continues the development of its portfolio of repurposed medicines: Maxigesic<sup>1</sup>, Pascomer, NasoSURF, Sinoject and Temperature Stable Portfolios and Crystaderm

<b>Pain</b>	Maxigesic oral dose forms <ul style="list-style-type: none"> <li>- Tablets</li> <li>- Solution</li> <li>- Hot drink sachet</li> <li>- Rapid tablets</li> <li>- Cold and Flu</li> <li>- Day&amp; Night</li> </ul> ZoRub Osteo and HP
<b>Hospital</b>	Maxigesic IV (intravenous) Sinoject portfolio & Temperature Stable Drugs NasoSurf – nasal nebuliser drug delivery
<b>Dermatology</b>	Crystaderm – selected territories Pascomer
<b>Gastroenterology</b>	Kiwisoothe Micolette



<sup>1</sup> Paracetamol and Ibuprofen

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## Appendix 4: Reconciliation of EBITDA to GAAP

AFT's standard profit measure prepared under New Zealand GAAP is net profit after tax. AFT has used the non-GAAP profit measure of EBITDA when discussing financial performance in this document. AFT directors and management believe that this measure provides useful information as it is used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by AFT in accordance with NZ IFRS.

Year to 31 March	2026 \$000	2025 \$000
<b>Net profit after tax attributable to the owners of the parent</b>	<b>14,730</b>	<b>11,962</b>
Less: Finance income	(6)	(25)
Add back: Interest costs	2,486	2,821
Add back other finance loss/(gain)	91	(1,182)
Add back: Depreciation	1,081	994
Add back: Amortisation	2,618	1,675
Add back: Income tax expense/(benefit)	7,795	4,634
<b>EBITDA</b>	<b>28,795</b>	<b>20,879</b>

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**FOR MORE INFORMATION**

Dr Hartley Atkinson

Managing Director

Email: [hartley.atkinson@aftpharm.com](mailto:hartley.atkinson@aftpharm.com)

Malcolm Tubby

Chief Financial Officer

Email: [malcolm.tubby@aftpharm.com](mailto:malcolm.tubby@aftpharm.com)

AFT Pharmaceuticals Limited

Level 1, 129 Hurstmere Road

Takapuna, Auckland 0622

New Zealand

**[www.aftpharm.com](http://www.aftpharm.com)**

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