27 July 2026

Botanix Pharmaceuticals Quarterly Activity Report and 4C Quarterly Cash Flow Report Q4 FY26

PHOENIX, USA – 27 July 2026: Clinical dermatology company, Botanix Pharmaceuticals Limited (ABN 70 009 109 755) (ASX:BOT, "Botanix" or "the Company"), is pleased to release its Quarterly Activity Report and Appendix 4C Quarterly Cash Flow Report for the period ended 30 June 2026.

Key highlights

- Total prescriptions shipped grew 25% for the quarter from 26,684 in Q3 FY26 to 33,358 in Q4 FY26, with June establishing a record in monthly *Sofdra*® shipments, of 12,895
- The average gross-to-net (GTN) yield for the June quarter was 22% versus 18% in Q3 FY26, reflecting ongoing recovery from the annual deductible reset
- *Sofdra* net revenue (unaudited) increased 45% for the quarter from $6.9 million in Q3 FY26 to $10.1 million in Q4 FY26, on gross sales of $46.7 million in Q4 FY26 (vs $38.0 million in Q3 FY26)
- Operating cash outflow improved significantly to $10.6 million in Q4 FY26, down from $23.3 million in Q3 FY26, driven by growing product sales receipts and decreased product manufacturing costs
- As at 30 June 2026, the Company's cash position was $36.6 million vs $22.1 million in Q3 FY26, bolstered by receipt of $30.1 million (before costs) from the remaining portion of the $45 million (before costs) capital raise

Operating and Financial Results

In Q4 FY26, the commercial launch of *Sofdra* (sofpironium) topical gel, 12.45%, continued to demonstrate growth across key metrics. The Company is pleased with the sales growth and trajectory of total prescriptions shipped during the quarter. Botanix is confident in continuing sales momentum for *Sofdra*.

Total prescriptions shipped (TRx) grew 25% to 33,358 in Q4 FY26 from 26,684 in Q3 FY26. In the prior period, TRx experienced slower growth in January and February during winter in the US, followed by record-setting growth in March. *Sofdra* established a new record high TRx of 12,895 in June 2026.

Q4 FY26 gross sales of *Sofdra* were $46.7 million (vs $38.0 million in Q3 FY26), and net revenue (unaudited) to Botanix increased by 45% to $10.1 million (vs 6.9 million in Q3 FY26). Net revenue continued to benefit from a growing average GTN yield.

Average GTN yield for the June quarter was 22%, showing improvement from 18% in Q3 FY26 as US healthcare insurance deductibles continued to normalise following the annual US healthcare insurance deductible reset at the beginning of the calendar year, impacting about 50% of privately insured Americans under 65.[1] GTN is expected to continue its upward trajectory into Q1 FY27.

Net cash used in operating activities decreased 54% to $10.6 million in Q4 FY26 compared to $23.3 million in Q3 FY26 driven by higher sales receipts and the absence of any API purchases.

Manufacturing costs have decreased from $11.0 million in Q3 FY26 to $1.2 million in Q4 FY26, reflecting the deferral of the $9.7 million API purchase due in April 2026 to future years.[2]

Operating costs decreased 10% to $11.5 million, driven by an overall reduction in operating expenses during the period. Underlying operating cost levels remained disciplined and consistent with management's cost-control strategy.

As at 30 June 2026, the Company's cash position was $36.6 million vs $22.1 million in Q3 FY26, bolstered by receipt of $30.1 million (before costs) from the remaining portion of the $45 million (before costs) capital raise.

Driving Sustainable Growth

Botanix remains focused on improving profitability and driving sustainable growth through disciplined resource allocation, commercial execution and cash flow optimisation. As part of its ongoing focus on return on investment, the Company is completing a sales force sizing and alignment initiative. Ninety per cent of prescriptions are generated by 39 of 50 sales territories. The Company will reallocate the most valuable physician targets from the 11 unprofitable sales territories to the 39 high performers to maintain 94% coverage and continue growth. Reducing the sales force size by 11 will lower overall operating costs by ~12%, beginning on 31 July 2026.

The Company continues to make significant progress in optimising cash flow and working capital. During Q4 FY26, operating cash outflow improved to $10.6 million from $23.3 million in Q3 FY26, driven by growth in product sales receipts and deferring the API purchases[2] while maintaining sufficient supply to support expected growth. This increases financial flexibility and improves working capital efficiency.

Botanix is also focused on expanding gross margins through supply chain initiatives. The addition of Piramal as an alternative API supplier is expected to strengthen supply chain resilience, improve manufacturing flexibility and reduce long-term cost of goods sold.[3] Onboarding has begun and is expected to be completed in 2028.

In July, Botanix announced receipt of an Intention to Grant for a European patent application and a Notice of Allowance for a US patent application.[4,5] Together with multiple patents already in place, these developments strengthen the company's intellectual property estate around *Sofdra* and enhance its long-term value proposition into 2040 to support future commercialisation and partnering initiatives.

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[1] https://www.bls.gov/opub/ted/2024/51-percent-of-private-industry-workers-participated-in-high-deductible-health-plans-in-2023.htm#:~:text=Benefits,in%20high%20deductible%20health%20plans.

[2] Botanix Pharmaceuticals, 'Successful renegotiation of API supply agreement' (ASX Announcement, 29/03/2026)

[3] Botanix Pharmaceuticals, 'Botanix reaches term sheet agreement with 2nd API supplier' (ASX Announcement, 15/04/2026)

[4] Botanix Pharmaceuticals, 'Intention to grant a European patent on Sofdra applicator' (ASX Announcement, 06/07/2026)

[5] Botanix Pharmaceuticals, 'Notice of Allowance for US Patent on Sofdra drug substance' (ASX Announcement, 12/07/2026)

Combined with Botanix's existing commercial infrastructure, fulfilment platform and patient services capabilities, these initiatives position the Company to support future growth, increase operating efficiency and make it more attractive for licensing and acquisition opportunities.

Focused on shareholder value

FY26 has been an important year for Botanix given the successful commercial launch and continued growth of *Sofdra*, together with the Company's focus on operational execution, capital efficiency and strategic development, and the milestones we have achieved. The Company is strongly focused on the following:

- Continued growth of the *Sofdra* franchise and increasing commercial momentum.
- Strategic acquisition opportunities that could leverage Botanix's commercial infrastructure and fulfilment capabilities to accelerate/improve value creation.
- Engaging with the significant inbound interest, including relating to potential licensing and acquisition.
- Strengthening the intellectual property estate, including already issued patents and pending patent protections extending the *Sofdra* franchise.
- Onboarding of Piramal as an alternate API supplier to enhance flexibility, resilience and long-term margins.
- Improving cash flow performance and enhancing working capital management.
- Optimisation of resource allocation and sales force alignment to improve operating efficiency and profitability.
- Validation of a scalable Botanix Fulfilment Platform with the capability to support additional products and future growth opportunities.

Chief Operating Officer appointment strengthens leadership team

The Company announced the promotion of Paul Seaback to Chief Operating Officer from Chief Technical Officer.[6] In his new role, Mr Seaback will oversee the Company's day-to-day operations, drive strategic initiatives, and support continued growth and efficiencies across key business areas.

Mr Seaback is an accomplished biopharmaceutical executive with over three decades of industry experience. He joined Botanix as Chief Technical Officer in November 2024 with a span of control that included CMC/Supply, Quality, Regulatory, Pharmacovigilance, Medical Affairs and Tech Services.

Before joining Botanix, Mr Seaback was Chief Technical Officer at Dermavant Sciences until its acquisition by Organon, and has held global leadership roles at Gilead, Medicis, Hospira, Mayne and Novartis (Sandoz).

[6] Botanix Pharmaceuticals, 'Botanix appoints Chief Operating Officer' (ASX announcement, 03/05/2026)

Corporate and Financial

During the 30 June 2026 quarter, the following events occurred involving the Company's securities:

Issuance of shares, options and exercise of performance rights

A total of 14,210,000 BOTAAD Performance Rights were exercised by employees over the course of the quarter, including 7,000,000 by Dr Howard McKibbon (CEO) and 750,000 by Mr Chris Lesovitz (CFO – USA), both of whom are *Key Management Personnel* of the Company. As a result of the exercise, which was at a nil exercise price, the Company issued 14,210,000 fully paid ordinary shares.

Shareholders approved all resolutions presented at the Extraordinary General Meeting held on 1 April 2026, which included approval of the issuance of the tranche two placement shares (418,672,194) and the shares and options under the security purchase plan (SPP). Tranche two of the placement settled on 13 April 2026, raising $25.1 million (before costs), and the SPP settled on 20 April 2026, raising $5 million (before costs).

Expiry of options and performance rights

The following options were cancelled during the quarter, whether due to expiry or lapsing of the conditional right to the security:

Code	Number	Exercise Price	Expiry date
BOTAAH	2,000,000	$0.195	1/12/2025
BOTAAE	4,500,000	$0.078	13/03/2026
BOTAK	2,000,000	$0.125	24/12/2029
BOTAAD	3,319,840	$ –	19/05/2026
BOTAAI	1,000,000	$0.364	12/07/2027
BOTAAO	500,000	$0.440	6/03/2030
BOTAAN	1,500,000	$0.475	6/03/2030
BOTAAG	500,000	$0.105	12/09/2026

Remuneration of Key Management Personnel

During the June 2026 quarter, payments totalling $0.69 million (as disclosed in Item 6.1 of the Appendix 4C) were made to Directors and Executive staff (key management personnel), either on payroll or acting as consultants. The payments were for the provision of services under staff, consulting and Director contracts.

Release authorised by

Vince Ippolito
Executive Chairman

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX:BOT) is a dermatology company based in Phoenix (US), which has received FDA approval for *Sofdra*, its product for the treatment of primary axillary hyperhidrosis. *Sofdra* is the first and only new chemical entity approved by FDA to treat primary axillary hyperhidrosis and presents a novel, safe and effective solution for patients who have lacked treatment options for this socially challenging medical condition.

To learn more, please visit: http://www.botanixpharma.com/

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Cautionary Note on Forward-Looking Statements

Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions and include, but are not limited to, plans and prospects for the Company, the Company’s strategy, future operations, the expected timing and/or results of regulatory approvals and prospects of commercialising product candidates or research collaborations with its partners, including in Japan, the outcome and effects of *Sofdra* and the market for *Sofdra*. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Botanix, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place undue reliance on such statements. Except as required by law or regulation, Botanix undertakes no obligation to update forward-looking statements.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity
Botanix Pharmaceuticals Limited

ABN	Quarter ended ("current quarter")
70 009 109 755	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from royalties	193	1,348
1.2	Receipts from product sales, net of deductions	13,416	44,829
1.3	Payments for gross to net deductions from product sales	(6,421)	(19,638)
1.4	Payments for		
	(a) Product manufacturing	(1,194)	(17,115)
	(b) Operating costs	(11,473)	(49,159)
	(c) Staff costs	(2,722)	(13,387)
	(d) General and administration	(1,701)	(6,729)
	(e) Royalties	(453)	(2,097)
1.5	Interest received	234	1,117
1.6	Interest paid	(499)	(2,580)
1.7	Other	-	(844)
1.8	Net cash from / (used in) operating activities	(10,620)	(64,255)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:	-	-
	(f) entities	-	-
	(g) businesses	-	-
	(h) property, plant and equipment	-	-
	(i) investments	-	-
	(j) intellectual property	-	-
	(k) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(l) entities	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(m) businesses	-	-
	(n) property, plant and equipment	-	-
	(o) investments	-	-
	(p) intellectual property	-	-
	(q) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(436)
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	-	(436)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,120	45,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	21
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,372)	(3,190)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2,816)	(2,816)
3.7	Transaction costs related to loans and borrowings	-	(2,370)
3.8	Dividends paid	-	-
3.9	Other (payment for right-of-use asset)	(127)	(528)
3.10		24,805	36,117

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,100	64,888
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(10,620)	(64,255)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(436)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24,805	36,117

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	346	317
4.6	**Cash and cash equivalents at end of period**	**36,631**	**36,631**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	36,631	22,100
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**36,631**	**22,100**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	698
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end[(1)] $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	40,859	26,300
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	40,859	26,300

7.5	**Unused financing facilities available at quarter end**	14,559

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

(1) Facility is with Kreos Capital VII (UK) Limited ("Kreos") for a loan facility of up to the euro equivalent of US$30 million. Tranche A of US$20M was drawn on 10 June 2025 and a further US$10M (Tranche B) may be drawn down up to 1 October 2026 subject to draw down conditions, which are fully disclosed in the Company's Annual Report, Note 10. Due to these draw down conditions, no portion of this facility was available for Tranche 2 on 30 June 2026. The loan is secured by the assets of Botanix and its subsidiaries. Kreos had the option to convert part of the loan into fully paid ordinary shares in the Company under certain conditions. Interest on the facility is 9.95% per annum. Maturity date of 1 October 2028 for Tranche A and 1 July 2029 for Tranche B.

Refer to ASX Release 10 June 2025 Botanix Signs Debt Facility with Kreos Capital and the Company's Annual Report, Note 10 released 29 August 2025.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.8)	(10,620)
8.2	Cash and cash equivalents at quarter end (item 4.6)	36,631
8.3	Unused finance facilities available at quarter end (item 7.5)	14,558
8.4	Total available funding (item 8.2 + item 8.3)	51,189
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.82

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2026

Authorised by: the Board of Botanix Pharmaceuticals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.