ASX Announcement

MAYNE PHARMA BIOSHARES SUMMIT PRESENTATION

5 August 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today provides the presentation to be given by the Company's CEO Mr Aaron Gray to the 20th Bioshares Summit in Queenstown, New Zealand at 9.40am (NZ time) on Thursday 6 August 2026.

A copy of the presentation is attached.

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Authorised for release to the ASX by the Chair.

Email Alerts

To register for an email alert service to receive Mayne Pharma announcements released to the Australian Securities Exchange (ASX) please visit https://www.maynepharma.com/investor-relations/email-alerts/

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About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health in the United States and also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit maynepharma.com.

Mayne Pharma Group Limited

20th Bioshares Summit

Aaron Gray CEO
6 August 2026




Disclaimer

The information provided is general in nature and is in summary form only. It is not complete and should be read in conjunction with the company's audited Financial Statements and market disclosures. This material is not intended to be relied upon as advice to investors or potential investors.

Non-IFRS information

- Other than as indicated, the financial information contained in this document is directly extracted or calculated from the audited Financial Statements. Throughout this document some non-IFRS financial information is stated, excluding certain specified income and expenses. Results excluding such items are considered by the Directors to provide a meaningful basis for comparison from period to period.
- Earnings before interest, tax, impairment, depreciation and amortisation (EBITDA) – a non-IFRS term – is considered by Directors to be a meaningful measure of the operating earnings and performance of the Group and this information may be useful for investors as it provides additional and relevant information that reflects the underlying performance of the business.
- The non-IFRS financial information has not been audited by the Group's auditors.

Forward looking statements

- This presentation contains forward-looking statements that involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Company. These forward looking statements use words such as 'potential', 'expect', 'anticipate', 'intend', 'plan' and 'may', and other words of similar meaning. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Subject to the Company's continuous disclosure obligations at law and under the listing rules of the Australian Securities Exchange, the Company disclaims any obligation to update or revise any forward looking statements. The factors that may affect the Company's future performance include, among others: changes in economic conditions, changes in the legal and regulatory regimes in which the Company operates, litigation or government investigations, decisions by regulatory authorities, changes in behaviour of major customers, suppliers and competitors, interruptions to manufacturing or distribution, the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.

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.
- DORYX®, FABIOR® and RHOFADE® are trademarks of Mayne Pharma. ANNOVERA®, BIJUVA®, EPSOLAY®, IMVEXXY®, NEXTSTELLIS®, TWYNEO® and WYNZORA® are trademarks of third parties.

Snapshot

- **Mayne Pharma** is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines
- **Mayne Pharma** has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world

Segments

Women's Health – A specialty branded portfolio with significant patent coverage focused on improving access and adherence in contraception and menopause care through targeted prescriber engagement and patient support. US Focus.

Dermatology – A diversified portfolio of branded specialty and generic dermatology medicines including recently acquired products. Strategy to drive access and lower patient acquisition costs across rosacea, acne, psoriasis and atopic dermatitis. Strong focus on channel Disintermediation. Launch of **DistributeRx** in March 2026.

International – Australian-based manufacturer (Salisbury, South Australia) with sales of branded and generic pharmaceutical products to customers and partners globally (ex-US) and the provision of contract development and manufacturing services to third party customers.

Corporate Summary[1,2]

Share price (ASX:MYX)	$2.60
GICS Industry Group Code (Pharmaceuticals)	35202010
Shares on Issue	81.2 million
Market Capitalisation	$211.1 million
FY26 Sales (Unaudited)	$383.7 million
FY25 Underlying EBITDA (Unaudited)	$31.7 million
Cash & Marketable Securities (30 June 2026)	$80.0 million
Top 20 Shareholders	59.6%
Substantial Shareholders	Funicular Funds LP **(9.9%)** Mr Bruce Mathieson **(6.5%)** Rubric Capital Management LP **(5.4%)** Trium Capital LLP **(5.0%)**
Analyst Coverage	**Madeleine Williams**: Canaccord Genuity **Andrew Goodsall:** MST Marquee

Our Focus

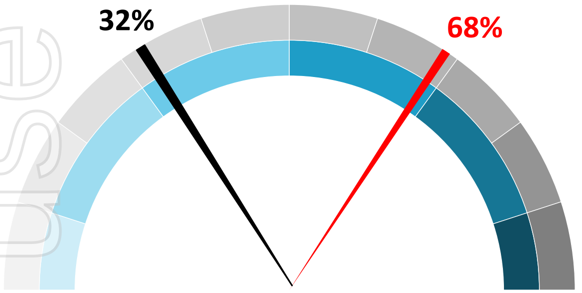
Improving patient access to **life-enhancing** medications

1. Share price data, Top 20 shareholders as at 30 July 2026
2. Financial data per Mayne Pharma 2025 Annual Report, FY25 / 1H FY26 / 4Q FY26 results (unaudited)

Mayne Pharma in 2026

Branded Product Sales Now Represent a Significant Proportion (%) of Mayne Pharma's Net Sales, Driving Margin Expansion

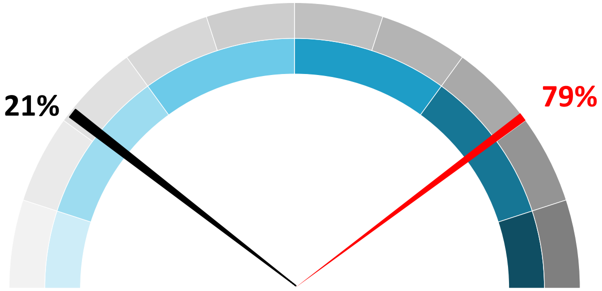
FY24



68% Branded | **32%** Generic

56% Gross Margin

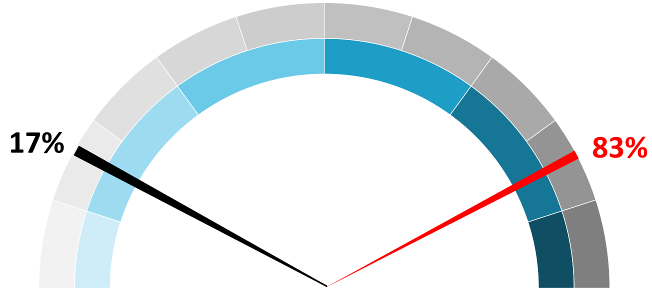
FY25



79% Branded | **21%** Generic

61% Gross Margin ⬆ **500 bps**

FY26



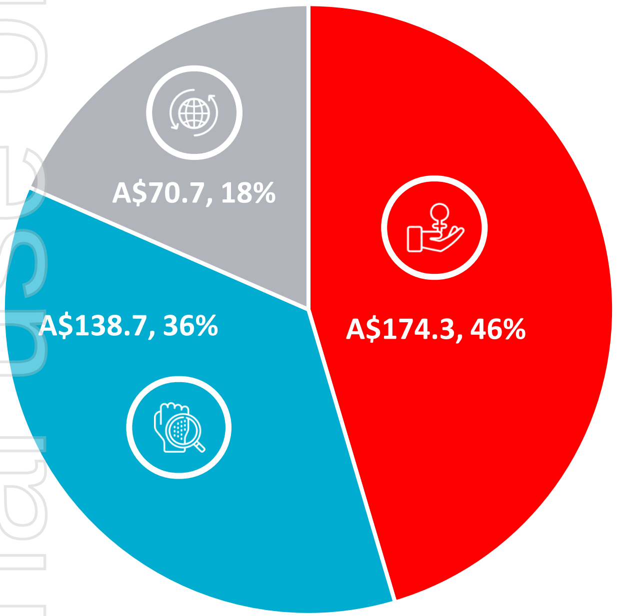
83% Branded | **17%** Generic

65% Gross Margin ⬆ **400 bps**

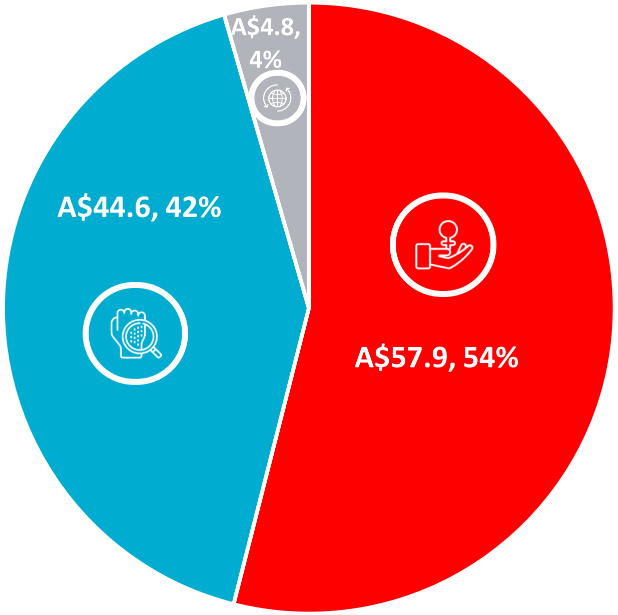
1. Unaudited financial information

FY26 (Unaudited) Snapshot – Segments

FY26 Revenue Contribution (A$m, % of total)



FY26 Segment Contribution (A$m, % of total)



FY26 Total Direct Contribution

$107.3m

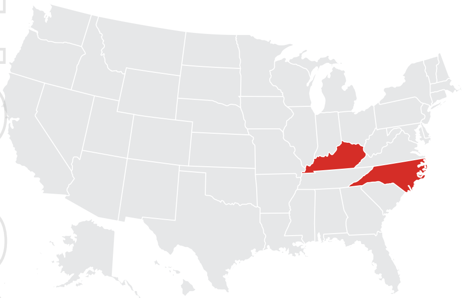
Women's Health

Dermatology/DistributeRx

International

Global Headcount & Sales Force

TOTAL HEADCOUNT[1] **467** **Employees**



United States

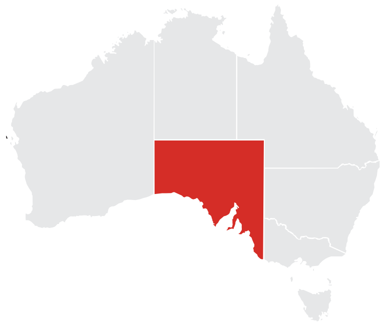
223 Employees

82% FY26 sales mix

Lexington, KY | Raleigh, NC

Women's Health sales representation of 90 persons

DistributeRx sales representation of 23 persons



Australia

244 Employees

18% FY26 sales mix

Salisbury, South Australia

Mayne Pharma International products manufactured from Salisbury are sold across international markets (ex-US) inc. Canada, Europe, Asia, Australia and NZ

1. As at 31 December 2025

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Women’s Health

*An **Exclusively** Licensed Portfolio for the **US** Market; manufacturing via third parties*

Last Patent Expiry[1]	Branded Products	US Indication
2032	Bijuva 1mg/100mg (estradiol and progesterone) capsules	Menopause
2034[2]	Imvexxy (estradiol vaginal inserts) 4 mcg • 10 mcg	Menopause
2039	Annovera (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day	Contraception
2043	nextstellis (estetrol/drospirenone)	Contraception

Deal Structure and Terms

Licensor: TherapeuticsMD (TXMD)

- January 2023
- Cash consideration to TXMD of US$140m and a US$13.1m payment for acquired NWC

Royalties	Milestones
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)[4]	Pop. Council: US$40.0m (cumulative sales of US$400m: ANNOVERA) Pop. Council: US$40.0m (cumulative sales of US$1.0bn: ANNOVERA)

Licensor: Mithra (Gedeon Richter)

- October 2019
- US$11m cash + equity upfront + up to US$295m in contingent payments[3]

Royalties

Variable COGS payment to Gedeon Richter (in gross margin)

Milestones

Dependent on forward sales of NEXTSTELLIS (no guidance provided)

1. Orange Book: Approved Drug Products with Therapeutic Equivalence Evaluations
2. Paragraph IV challenges for IMVEXXY brought by Sun Pharma and Teva.
3. Cumulative net sales of US$2.25 billion
4. The 10% royalty is deducted from Net Sales of ANNOVERA prior to the application of the 8% royalty payable to TXMD

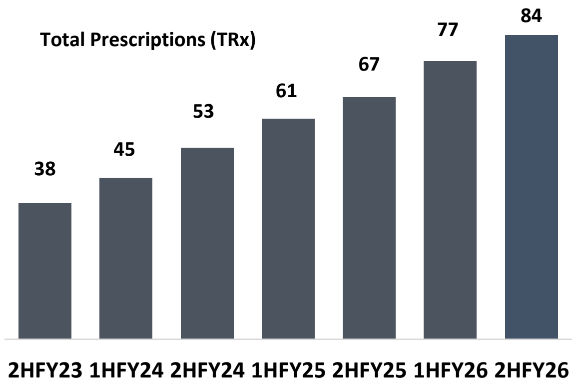
Women's Health: the Rise of Menopause

Key Drivers

- **Regulatory de-risking of the category:** the FDA black boxed-warning removal for certain hormone replacement therapies (HRTs) in Nov 2025 (BIJUVA)
- **Demographic tailwind:** A large, sustained cohort is moving into peri- and post-menopause representing 75m women now in the United States (+1.3m annually)
- **Celebrity-led destigmatisation:** converting awareness into clinical demand
- **Expanding payer coverage:** lowering the affordability barrier with US States actively seeking to improve access
- **Large market growth:** menopause market is expected to grow from ~US$10B–15B market in 2026 to ~US$15B–25B in 2030[1]

Bijuva 1mg/100mg (estradiol and progesterone) capsules

FY26 Penetration of Category[1]: ~1%

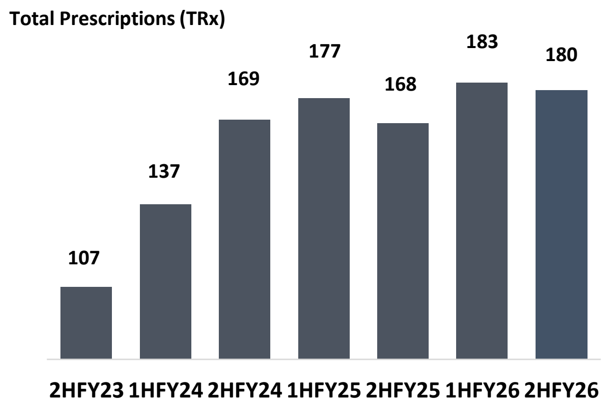


FY26

TRx +26% on pcp
Net Sales: US$15.0m

Imvexxy (estradiol vaginal inserts) 4 mcg • 10 mcg

FY26 Penetration of Category[1]: ~2%



FY26

TRx +6% on pcp
Net Sales: US$29.3m

1. iQVIA data as at 30 June 2026

Dermatology Products

A portfolio of branded and generics

Branded Portfolio

Last Patent Expiry	Dermatology
2030	FABIOR® (tazarotene) Foam, 0.1%
2034	Doryx® MPC (Doxycycline Hyclate Delayed-Release Tablets)
2035[1]	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%

mayne pharma **6** Branded Products

mayne pharma **25** Generics, Authorised Generics Products

mayne pharma **31** Total Mayne Pharma Dermatology Products

1. RHOFADE generic launch in July 2026

DistributeRx™

100% Mayne Pharma owned subsidiary with a portfolio of branded and generics, both Mayne Pharma owned and Via Third Parties

31 **Mayne Pharma Dermatology Products**[1]

\+

208 **Other Non-Mayne Products sold via DistributeRx Channel**[1]

239 **Total Products**

14 **Additional Pipeline Products**[2]
__1__ Contracted (__1__ Manufacturer); __13__ in Pipeline (__7__ New Manufacturers)

1. As at 30 July 2026
2. Formal contracts with third party manufacturers in negotiation or recently signed (Resilia Pharma. ASX release 1 June 2026)

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Mayne Pharma Disintermediation

DistributeRx™

Disintermediation:

Involves removing the intermediaries (wholesalers or others) between the manufacturer (**Mayne Pharma**) and the patient

DistributeRx is Mayne Pharma's direct-to-patient distribution platform with **Adelaide Apothecary** serving as Mayne Pharma's licensed pharmacy arm driving cash pay fulfilment of patient prescriptions as part of the Company's overall disintermediation strategy. DistributeRx launched operations in **March 2026.**

Total Investment at launch US$0.5m

60%

Non-Wholesale volumes in FY26[1]

The complexity of the US pharmacy distribution system creates barriers that impact manufacturers, pharmacies, and patients

Unfilled Prescriptions

High copays and complex prior authorizations cause patients to abandon prescriptions at the pharmacy counter

Lost Profit Margin

Rebates, DIR fees, and intermediary margins erode manufacturer profitability across the distribution chain

Formulary Exclusions

PBM restrictions limit formulary access, reducing branded product availability and patient choice

Expanding Cash Market

Patients increasingly bypass insurance, seeking lower-cost alternatives outside traditional channels

Pharmacy Losses

DIR clawbacks and below-cost reimbursement drive negative margins on branded dispensing

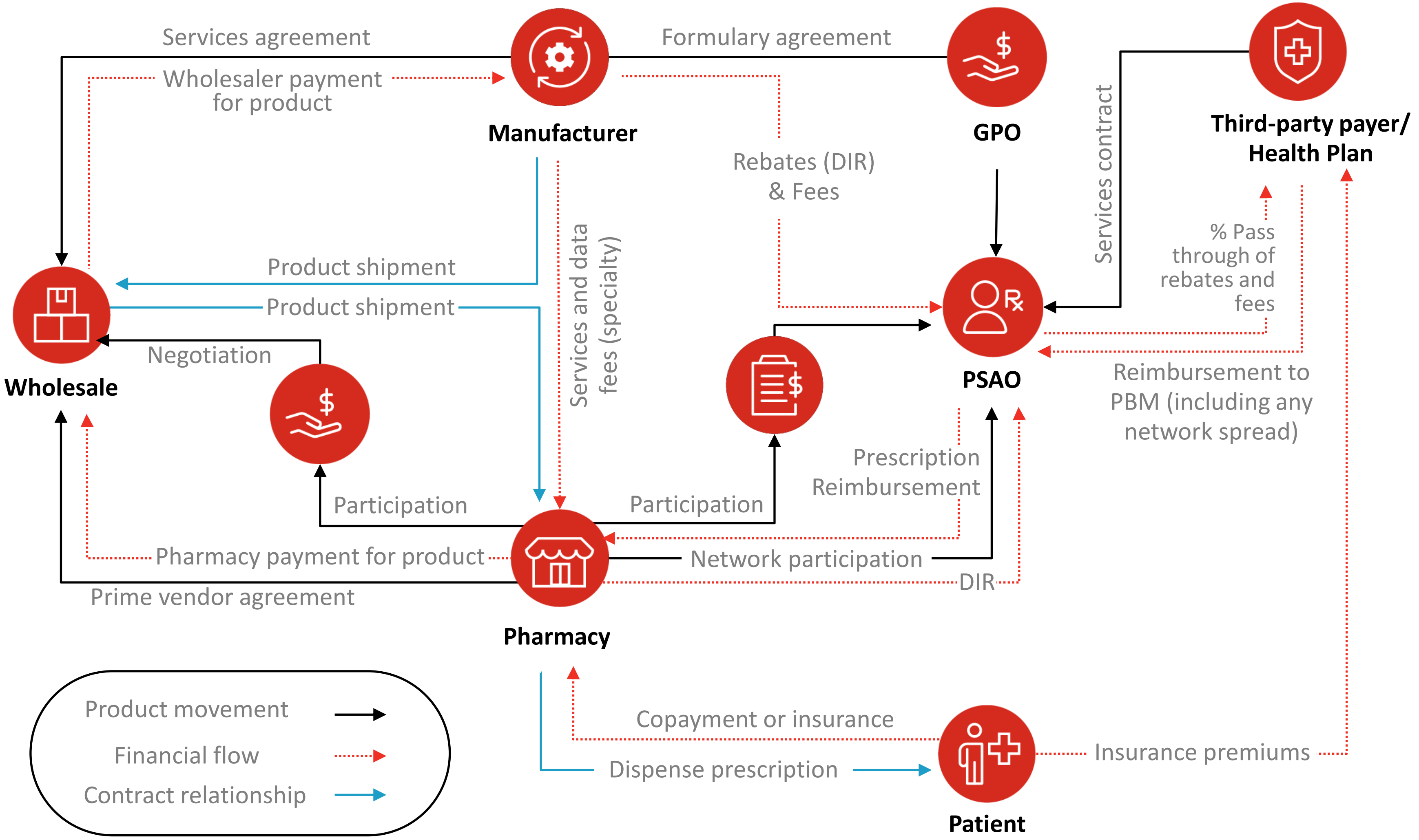
Cycle of inefficiency and waste

1. As a % percentage of total US Women's Health and Dermatology product volumes

The US Pharmacy Distribution and Reimbursement System for Patient-Administered, Outpatient Brand-Name Drugs

The Problem

- The path from manufacturer to patient is complex — and that complexity has real consequences.
- Inefficient distribution, unpredictable pricing, and significant intermediary involvement create barriers at every step of the journey for manufacturers, clinicians, and patients alike.



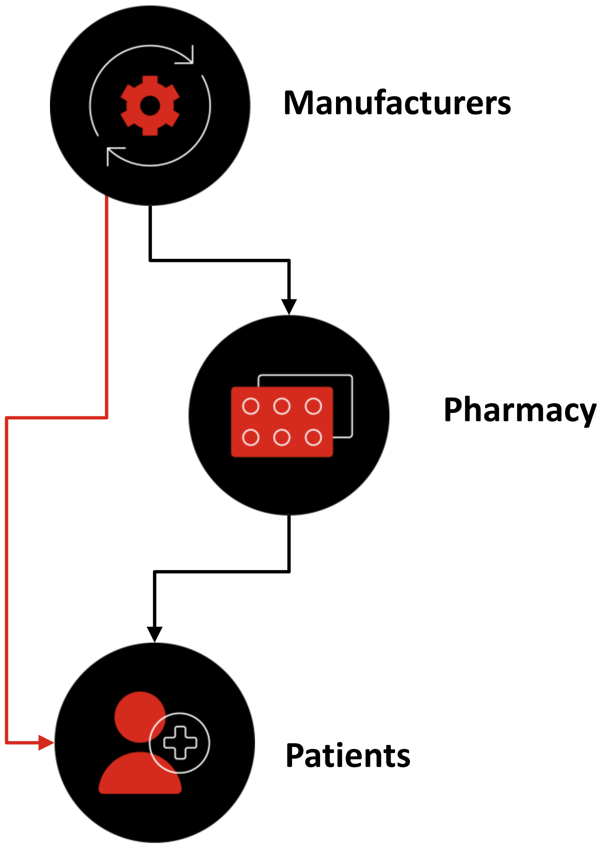
GPO= group purchasing organization; PSOA= pharmacy services administrative organization; DIR= direct and indirect remuneration; PBM= pharmacy benefit manager
Source: Drug Channel's Institute research. Chart illustrates flow for Patient-Administered, Outpatient Drugs. Please note that this chart is illustrative. It is not intended to be a complete representation of every type of product movement, financial flow, or contractual relationship in the marketplace.

Mayne Pharma Model to Support Efficiency & Profitability

The Solution

The Mayne Pharma approach is simple, efficient, and direct:

- **Simple** — Fewer intermediaries mean clearer pricing for clinicians and more consistent access to therapy for patients.
- **Efficient** — Streamlined distribution reduces friction across the product lifecycle, improving gross-to-net results for manufacturers.
- **Direct** — Medications reach patients faster, with transparent pricing and fewer delays in care.



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DistributeRx™

PRESCRIPTION ACCESS MADE SIMPLE

MANUFACTURER SERVICES | PHARMACY SERVICES | CUSTOMER-FACING SERVICE

DistributeRx partners with manufacturers, providers, and pharmacies to improve patient access and offer predictable prices

- ePharmacy size **~US$252 billion** by 2030 (CAGR 17%)[1] driven by rising consumer adoption of digital pharmacy and home delivery
- Initial DistributeRx launch **exceeded expectations**, delivering very strong growth in March versus forecast, prior month and pcp

- **Strong demand profile**: May 2026 announced major expansion of Adelaide Apothecary (MYX cash pay pharmacy) in Lexington, KY
- Up to **2.5m** Rx per annum capacity, US$4m CAPEX across two phases for equipment and automation capability

+87%	**~25,000**	**~5,000**
Q4 FY26 Rx growth versus the pcp	Total Rx Q4 FY26	New prescribers added since launch

1. Precedence Research

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DistributeRx Solution Versus Competitive Set

FEATURE	DISTRIBUTERx	NATIONAL HUBS (BLINKRx, PHILRx)	AMAZON PHARMACY	MARK CUBAN COST + DRUGS	INDEPENDENT PHARMACIES
Prescription Fulfillment	✓	✓	✓	✓	✓
Home Delivery	✓	✓	✓	✓	LIMITED
Prior Authorization Support	✓	PARTIAL	✓	✗	PARTIAL
Wholly Owned Cash Pharmacy	✓	✗	✗	✗	✗
Price Transparency	✓	✗	PARTIAL	✓	✗
Dermatology Expertise	✓	✗	✗	✗	✓
Insurance Independence	✓	PARTIAL	✗	✓	✗
National Scalability	✓	✓	✓	✓	✗

Recent M&A Activity in Women's Health & Dermatology Markets

Women's Health

US$11.75B **Sun Pharma → Organon**

Apr 2026 | Largest pharma deal of 2026. Creates top-3 global women's health player with 70+ products across 140 countries. Also enters biosimilars as 7th largest global player.

US$18.3B **Blackstone/TPG → Hologic**

Oct 2025 (closed Apr 2026) | Take-private of global women's health medtech leader. 46% premium. Includes breast health, diagnostics, and gynecological surgical products.

Dermatology

Up to US$1.2B **Organon → Dermavant**

Oct 2024 | Adds VTAMA (tapinarof) for plaque psoriasis and atopic dermatitis. US$175m upfront + US$75m regulatory + US$950m commercial milestones.

US$1.3B **J&J → Yellow Jersey Therapeutics**

May 2024 | Atopic dermatitis pipeline acquisition. Adds novel biologic candidates to J&J's immunology portfolio.

Women's Health and Dermatology are among the most active M&A sectors in pharma — validating the strategic value of specialty portfolios in these therapeutic areas

Sources: Company announcements, Fierce Pharma, DealForma, PitchBook. Deal values as announced; may include contingent payments.

Future Growth Drivers

Women's Health

- **Drive Market Penetration** – increase low single digit market share + solid market growth
- **Portfolio economics** – long-dated patent life to protect value, support pricing power, and sustain investment
- **Commercial execution** – upgraded marketing, optimised field-force effectiveness, tighter targeting of high-value prescribers
- **Improving Access** – payer contracting and patient access programs to reduce pharmacy friction and drive higher fill rates

Dermatology

- **Scale disintermediation** – specialty pharmacy ecosystem to reduce friction and lift direct contribution as mix improves: **DistributeRx**
- **Expand portfolio** – capital-efficient BD and targeted acquisitions of new FDA-approved brands to broaden addressable segments
- **Drive Rx growth** – stronger commercial execution, sales force upgrades, and refreshed marketing to accelerate demand
- **Margin focus** – through product mix and channel shift towards higher-value brands and more favourable channel economics

International

- **Salisbury capacity** – post-upgrade enabling higher output, better service levels, and improved DIFOT to support export growth
- **NEXTSTELLIS PBS** – listing tailwind driving Australian Rx growth as affordability and access improves
- **Operating leverage** – unlock value from significant infrastructure investment and improved facility utilisation
- **Expanded partnerships** – international supply agreements to grow exports and increase third-party volume through the network

For further information contact:

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