

Acrux Limited (ACR:ASX)

ASX Announcement



6 August 2026

Investor Presentation – Bioshares Biotech Summit

Today our CEO and Managing Director, John Warmbrunn, is presenting at Bioshare's 20th Biotech Summit.

A copy of this Investor Presentation which has a clear focus on Female Testosterone accompanies this release.

Authorised for release by the Chair of Board of Acrux Limited.

For more information, please contact:

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About Acrux:

Acrux (ASX: ACR) has spent 25 years building deep expertise in transdermal and topical drug delivery. We're now executing a focused strategy to address women's health through hormone replacement therapies. This is supported by a diversified portfolio of topical generic pharmaceuticals, already commercialised in the US market.

Click here to sign up to our InvestorHub and keep up to date with company news and latest developments or further information on Acrux Limited, visit www.acrux.com.au

END.



Healthspan

John Warmbrunn

CEO & Managing Director

Acrux Ltd

August 2026



Disclaimer

This presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are reasonably expected to take place. Actual results could differ materially depending on factors such as the availability of resources, the results of non-clinical and clinical studies, the timing and effects of regulatory actions, the strength of competition, the outcome of legal proceedings and the effectiveness of patent protection.

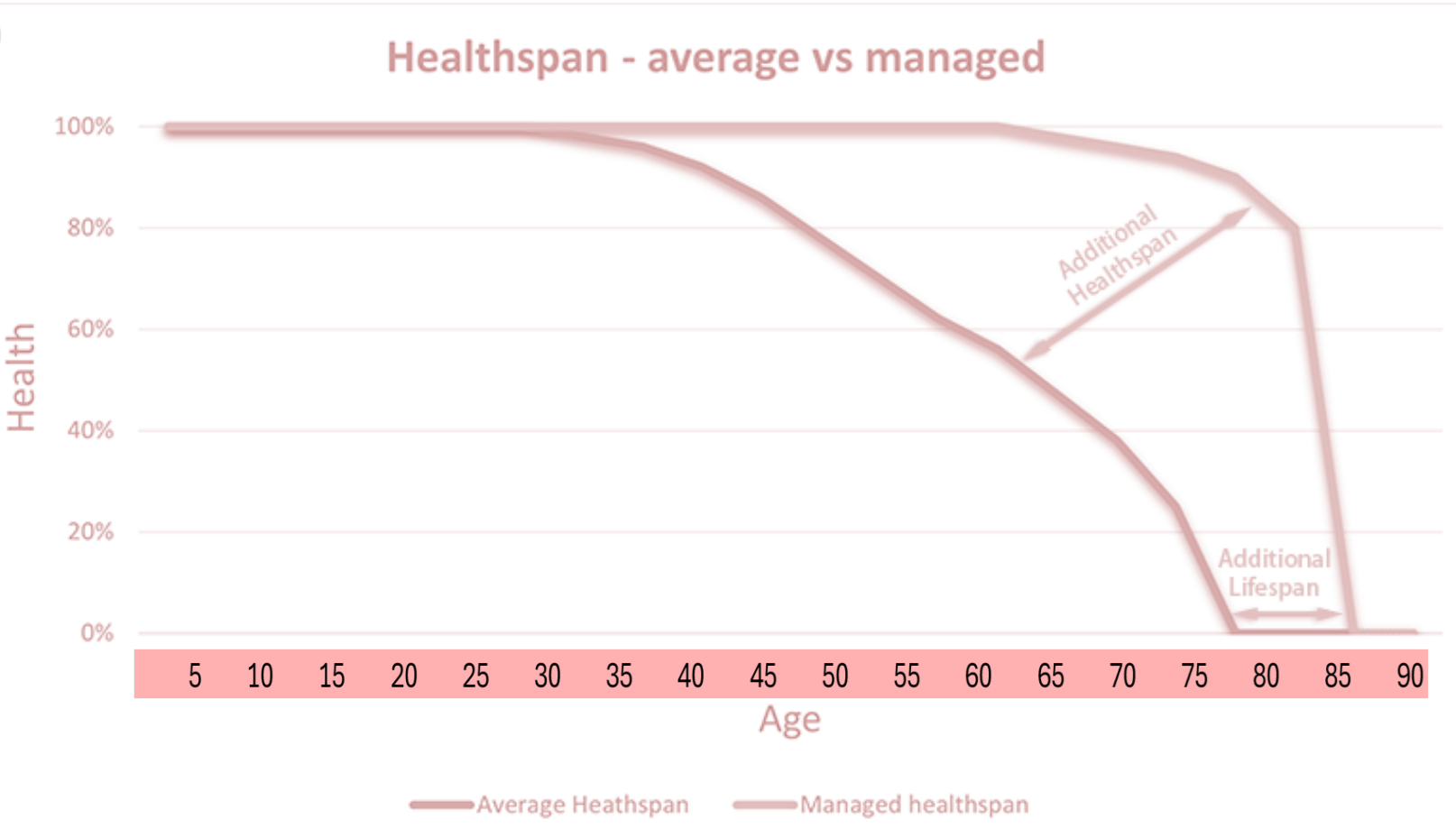
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by law and under our continuous disclosure obligations.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

LOW LIBIDO and HEALTHSPAN



Illustrative diagram only

What is Hypoactive Sexual Desire Disorder (HSDD)?

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Commonly expressed as low or absent sexual desire and/or response to stimulation

Other symptoms include:



Low self-esteem



Reduced energy



Social conflict



Depression



Anxiety



~4.9m
menopausal
women in the
US affected

~10%
of all adult
women impacted

References:

- Islam, RM, Bell, RJ, Green, S, Page, MJ, Davis, SR, (2019). Safety and efficacy of testosterone for women: a systematic review and meta-analysis of randomised controlled trial data. *The Lancet Diabetes & Endocrinology*. Vol. 7(10), 754–766.
- Ronghe V, Pannase K, Gomase KP, Mahakalkar MG, (2023) Understanding Hypoactive Sexual Desire Disorder (HSDD) in Women: Etiology, Diagnosis, and Treatment. *Cureus*. Vol. 15(11)
- Parish, SJ, Kling, JM, (2023). Testosterone use for hypoactive sexual desire disorder in postmenopausal women. *Menopause*. Vol. 30(7) 781–783
- Shifren, JL, Monz, BU, Russo, PA, Segreti, A, & Johannes, CB. (2008). Sexual problems and distress in United States women: prevalence and correlates. *Obstetrics and gynecology*, 112(5), 970–978

HSDD impacts more than desire

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It touches every
part of a
women's well
being



SEXUAL HEALTH

Desire – Intimacy - Satisfaction



RELATIONSHIP HEALTH

Connection – Communication - Closeness



EMMOTIONAL WELL-BEING

Mood – Stress – Mental wellness



QUALITY OF LIFE

Fulfilment – Happiness – Life satisfaction



SELF CONFIDENCE

Body image – Self esteem – Feeling like yourself

Addressing HSDD can help women reclaim their well-being - inside and out



Professor Susan R Davis
AO, MBBS FRACP PhD FAHMS

- Head of the Monash Women's Health Research program.
- Fellow and council member of the Australian Academy of Health and Medical Sciences.
- Advisor to the NHS Menopause Improvement Program Steering Committee.
- Author of the 2019 Global Consensus Position Statement on the Use of Testosterone Therapy for Women. ^

“

Testosterone is not simply a male hormone but is also **an important hormone in women**. Low sexual desire is the most prevalent sexual concern amongst women. When sufficient to cause personal distress women are considered as having hypoactive sexual desire dysfunction or HSDD.

There is irrefutable evidence that testosterone therapy in doses that result in blood levels within the physiological range for premenopausal women **improves** sexual desire, arousal, orgasm and sexual self-image and **reduces** personal distress in postmenopausal women with HSDD.

Acrux's Testosterone* MDTs# has the advantages of acting as a "**patchless**" patch with good pharmacokinetic evidence of absorption

”

^ Davis, SR, Baber, R, Panay, N, Bitzer, J, Perez, SC, Islam, RM, Kaunitz, AM, Kingsberg SA, Lambrinoudaki I, Liu J, Parish SJ, Pinkerton J, Rymer J, Simon JA, Vignozzi, L, Wierman ME, (2019). Global Consensus Position Statement on the Use of Testosterone Therapy for Women. The Journal of Clinical Endocrinology & Metabolism. Vol 104(10), pp. 4660-4666.

* Acrux Testosterone is not yet registered for this indication. # MDTs – Metered Dose Transdermal System

Significant Global Market Opportunity

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~60m

women in the US estimated
to be affected by menopause

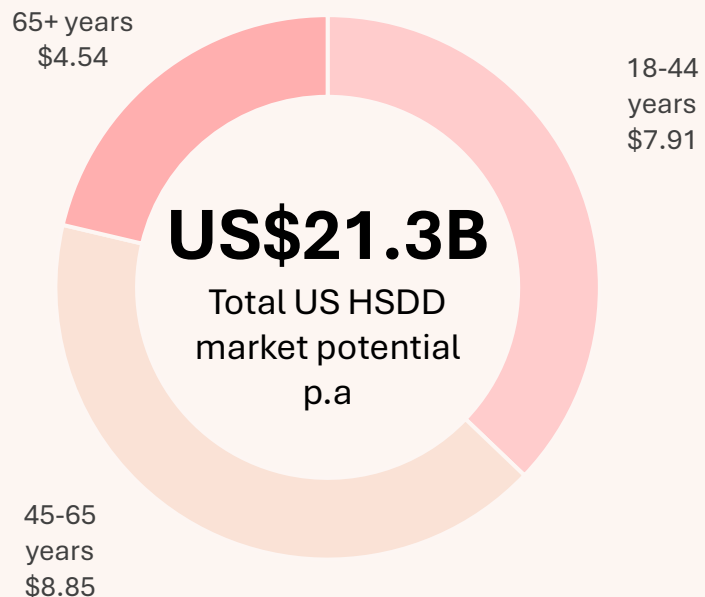
~4.9m

menopausal women
estimated with HSDD

~2m

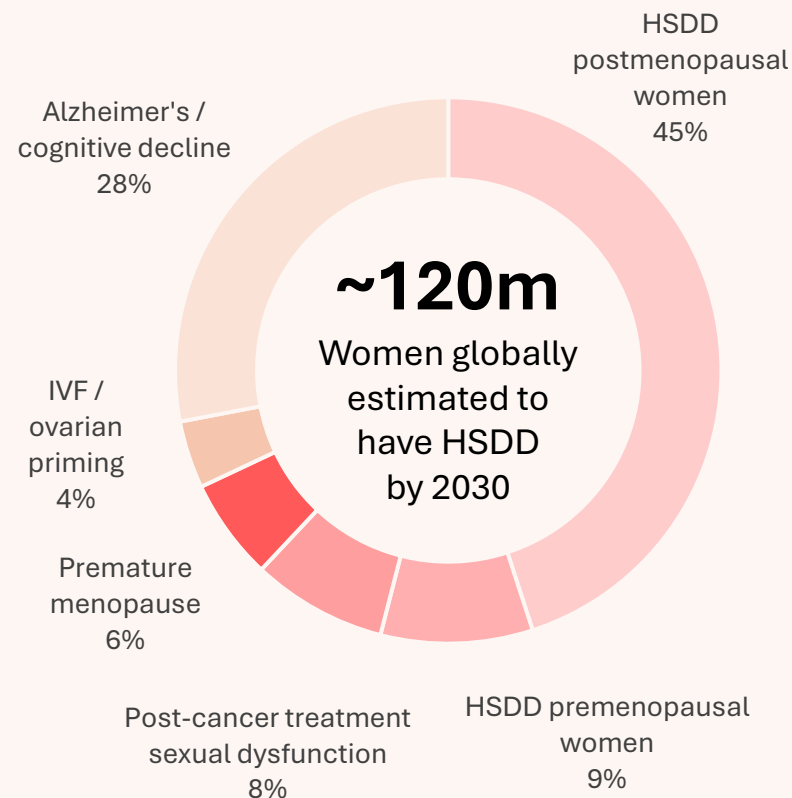
US women are estimated to
use off-label testosterone
products for HSDD

Estimated US & EU HSDD Market
Potential p.a. (US\$B)

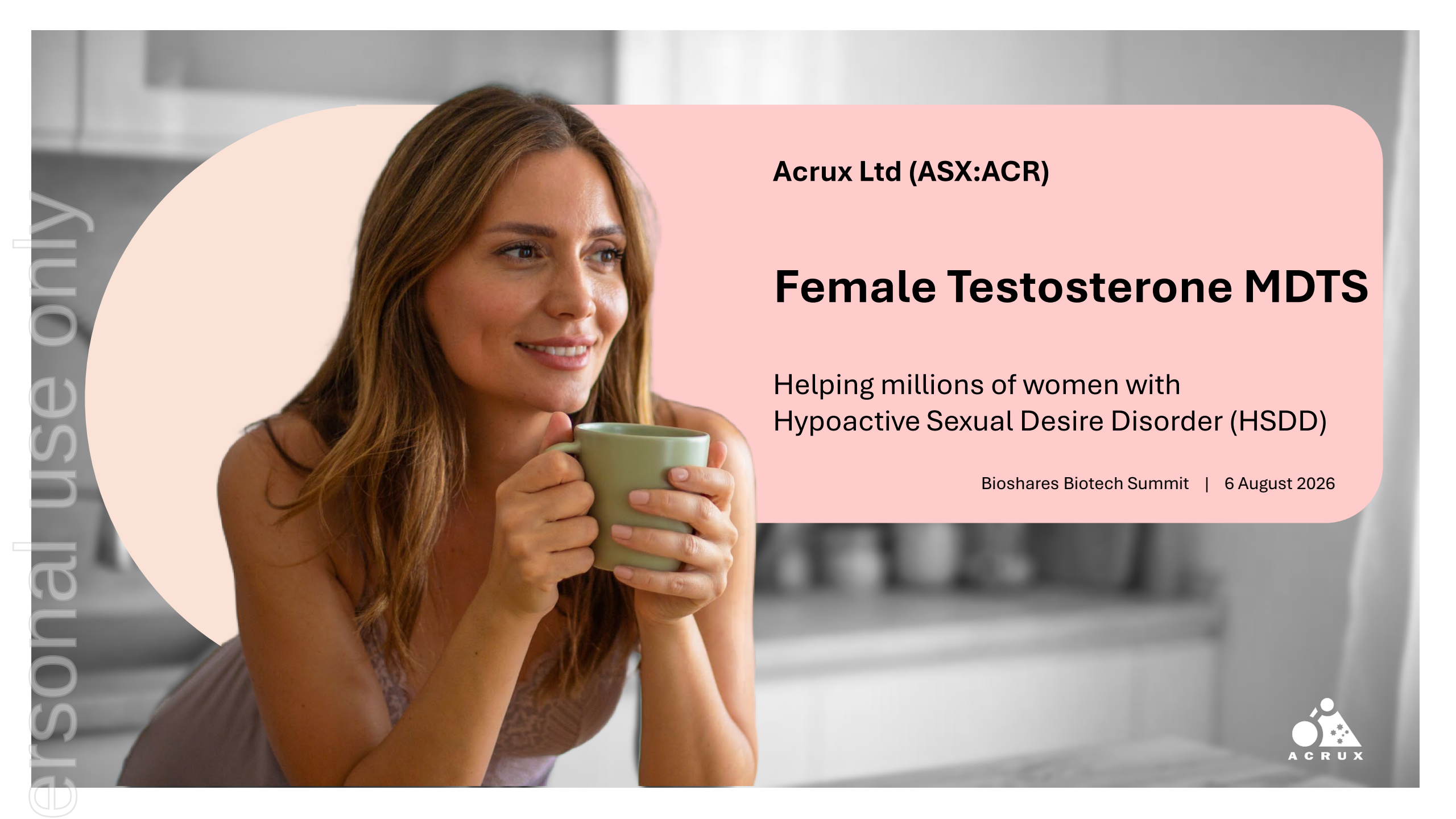


Assumptions: 12.3% 45-65y, 8.9% 18-44 y and 7.4% >65 y have HSDD; Cost of annual treatment = \$USD 300 per month; 40% may women respond to treatment/clinically meaningful improvements; and 75% women would speak to doctor & 82% of these initiate discussion with healthcare provider.
References: Hill K., (1996) The demography of menopause, Maturitas 23:113-127. Parish SJ et al, (2021) International Society for the Study of Women's Sexual Health Clinical Practice Guideline for the Use of Systemic Testosterone for Hypoactive Sexual Desire Disorder in Women J Sex Med 18:849-867.

Potential Global Population for
Female Testosterone*



*There is no known published market report that segments the testosterone market exclusively for women by indication/population. The percentages shown are derived estimates constructed from information, real-world prescribing patterns, epidemiology, and other therapy information. Estimates are intended for strategic and illustrative purposes and are not sourced from a single proprietary market report."

A woman with long brown hair is smiling and holding a green mug. The image is partially covered by a large, light pink rounded rectangle on the right side, which contains text. On the far left, there is a vertical watermark that reads "Personal use only".

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Female Testosterone MDTs

Helping millions of women with
Hypoactive Sexual Desire Disorder (HSDD)

Bioshares Biotech Summit | 6 August 2026



Testosterone: A Transformative Opportunity in Women's Health

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Core Indication HSDD

HSDD is the primary clinical application for testosterone therapy in women, serving as the foundation of treatment.

Potential beyond HSDD

- **Sexual Health Spectrum**

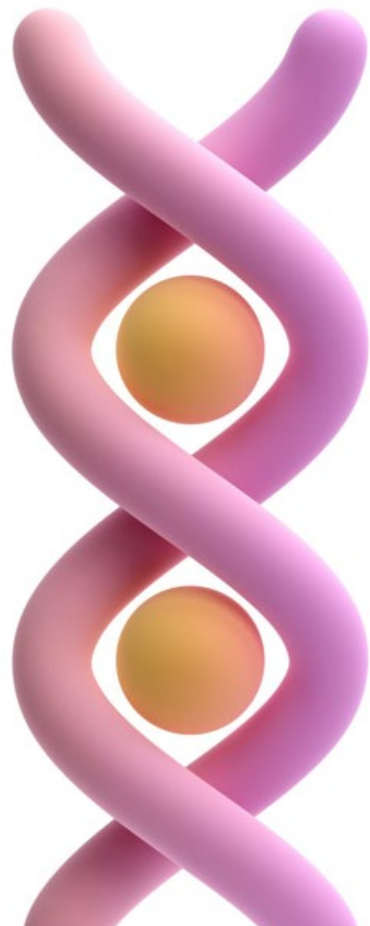
Testosterone influences multiple aspects of female sexual function including FSAD and orgasmic disorders beyond HSDD.

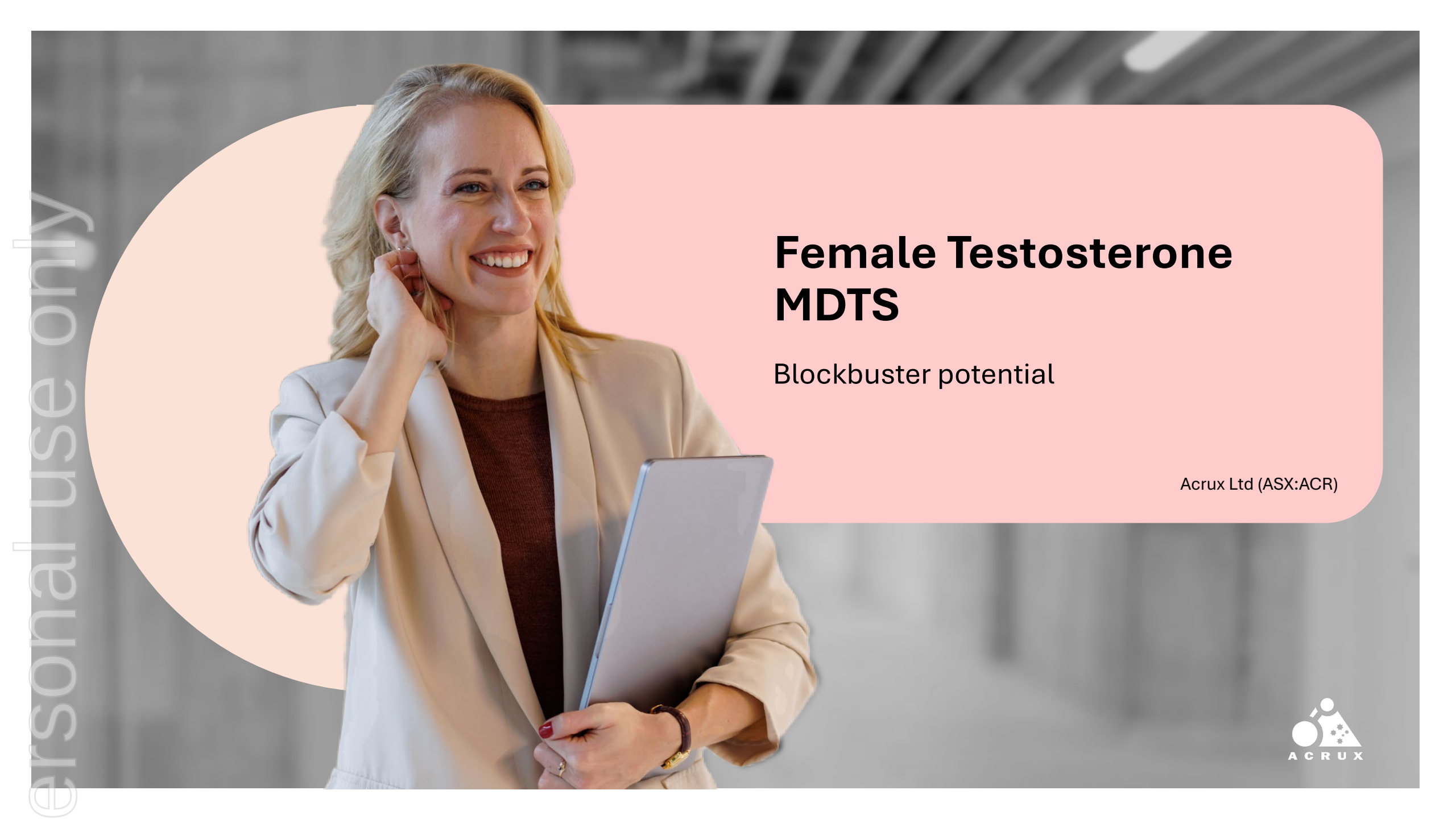
- **Cognition and Memory**

Emerging research links testosterone to cognitive performance and healthy aging in women.

- **Bone and Musculoskeletal Health**

Testosterone supports skeletal integrity, muscle strength, and physical well-being in women.





Female Testosterone MDTS

Blockbuster potential

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Acrux History

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1998:
Acrux incorporated to
commercialise unique
drug delivery
technology invented at
Monash University

2003:
Recuvyra®
Veterinary product
licensed to Elanco
globally

2007:
Evamist® licensed to
KV Pharmaceutical
in US

2016:
Lenzetto® launched
in Europe by Gedeon
Richter

2024:
Launch Dapsone
5%, Gel

2025:
Launch Dapsone
7.5%, Gel

2001:
First US patent
granted

2004:
ASX listing

2011:
Axiron® launched by
Eli Lilly

2022:
Lidocaine 2.5%
and Prilocaine
2.5% Cream)
launched in USA

2024:
Launch
Nitroglycerine 0.4%,
Ointment

ESTRADIOL

MALE TESTOSTERONE

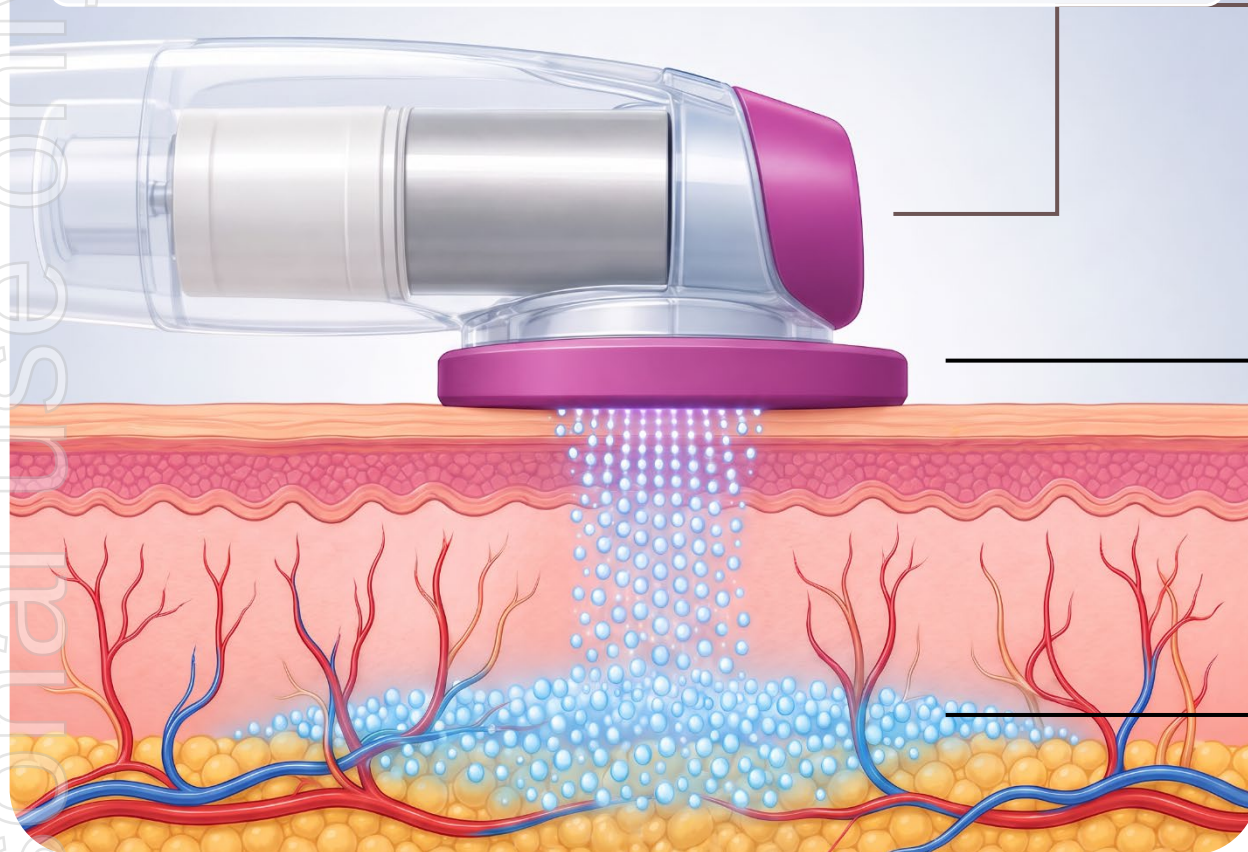
Innovative Skin Delivery Technology

Topical Generics

Acrux Proven MDTs Technology

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No alternative competitor Applicator launched in 18 years



Proprietary MDTs (Metered Dose Transdermal System) Applicator

Delivers a controlled spray of Female Testosterone through the skin

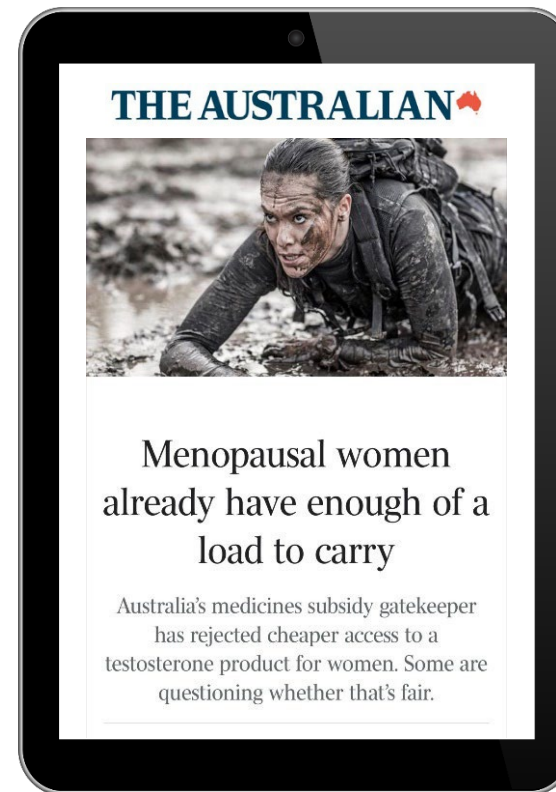
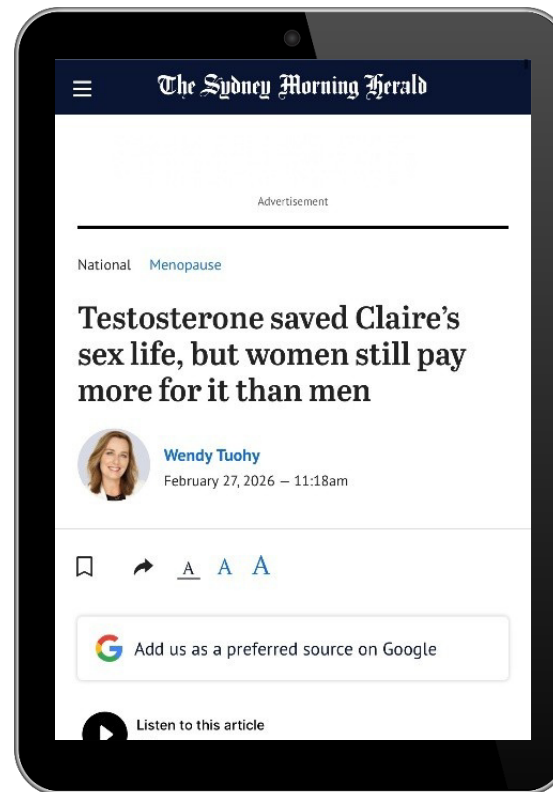
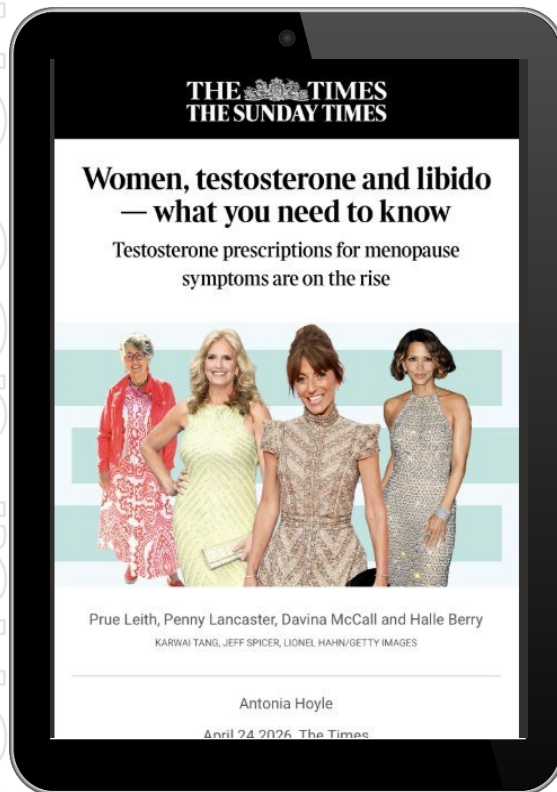
Patchless Patch™ forms an invisible reservoir within the skin

Lenzetto® and Evamist® delivery technology ensures high scalability once in market.

Female Testosterone Awareness

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Female Testosterone is gaining significant mainstream patient population awareness and traction across key global markets.



Global Positioning of Testosterone Therapy for Women

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FDA “Black box” warnings:

On hormone therapy products for over 20 years, its strongest caution creating a significant barrier for providers and patients.

Safety & Efficacy :

Inconsistent treatment outcomes and dosing raised risks and patient safety issues.

First evidence-based

guidelines: For testosterone therapy in women worldwide from Global Consensus Position Statement (GCS) in 2019.

GCS noted an unmet medical need for a testosterone transdermal product formulated for female clinical use. **Female Testosterone MDTs® (4.5 mg per spray) has been shown to achieve this clinically.**

Off-Label Prescribing:

Testosterone therapy for women is often based on male formulations and lack standardised dosing.

Regulatory & Research Gaps:

Absence of female-specific products and regulatory clarity hindered pharmaceutical innovation.

Removal of Black box warnings:

FDA with renewed focus on menopause and hormone-therapy policy, seeks to encourage treatments.

Historical Barriers

New Global Pathway



Phase III Study

Development roadmap in place

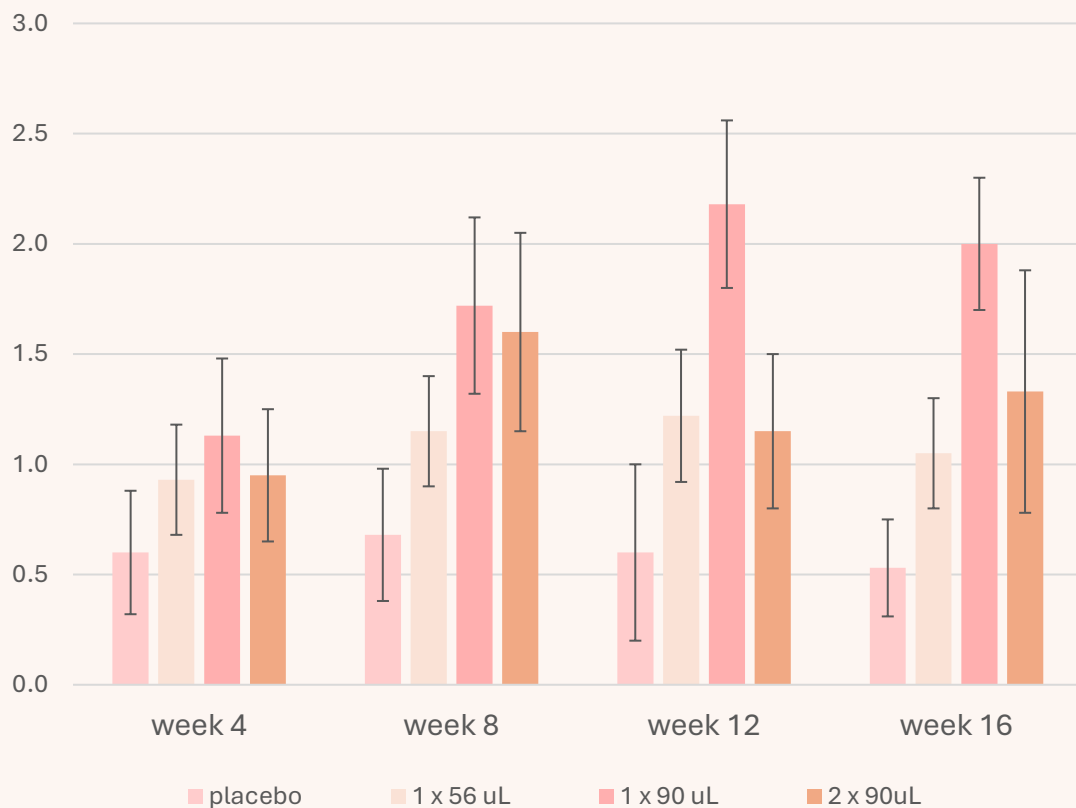
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Clear Phase II Results

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Number of Satisfactory Sexual Events:
Change from Baseline



- Mean number of satisfactory sexual events increased compared to placebo at weeks 4, 8, 12 and 16 for **all of the testosterone groups**.
- Statistically significant increase in the primary endpoint in the 1 × 90 µL testosterone group in the intent-to-treat (ITT) population, with a mean increase of 2.00 satisfactory sexual events at week 16, compared to a mean increase of 0.53 events in the placebo group (the mean baseline frequency in each of these groups was 1.3-1.4).

Phase III Pivotal Clinical Trial Design - A Critical Next Step



USA

FDA Pre-IND recent feedback

FDA Post end-of-Phase-II response received July-2026



Australia

TGA recent feedback

TGA meeting held December-2025

Study Design

Title	A Phase III, Double-Blind, Placebo Controlled Study of the Safety and Efficacy of Testosterone Transdermal Spray for the Treatment of Sexual Dysfunction (Hypoactive Sexual Desire Disorder) in Postmenopausal Women
Co-primary Endpoints	- Sexually Satisfying Events and Sexual Desire Score [Time Frame: baseline through 24 weeks]
Secondary Endpoint	- Female Sexual Distress Score [Time Frame: baseline through 24 weeks]

Lifecycle Strategy for Further Development

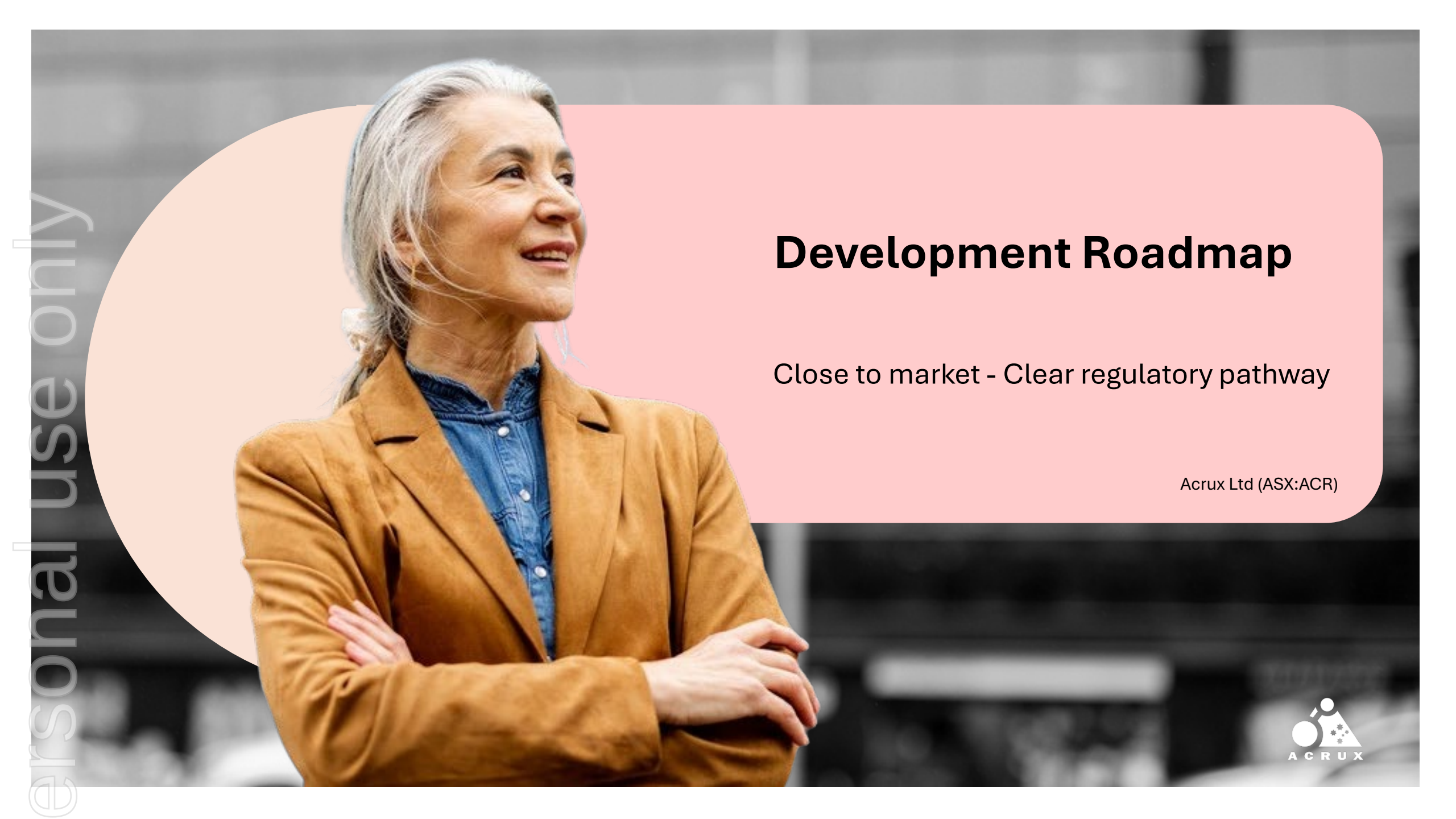
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New improved MDTs applicator with patent protection

MDTS Companion Smartphone App

Expand proposed indication/ population to include:

- Female sexual interest/arousal disorder (FSIAD)
- Female sexual arousal disorder (FSAD)
- Women with premature menopause
- For women post-chemotherapy/ radiotherapy
- Potential as part of IVF treatment
- Cognitive symptoms



Development Roadmap

Close to market - Clear regulatory pathway

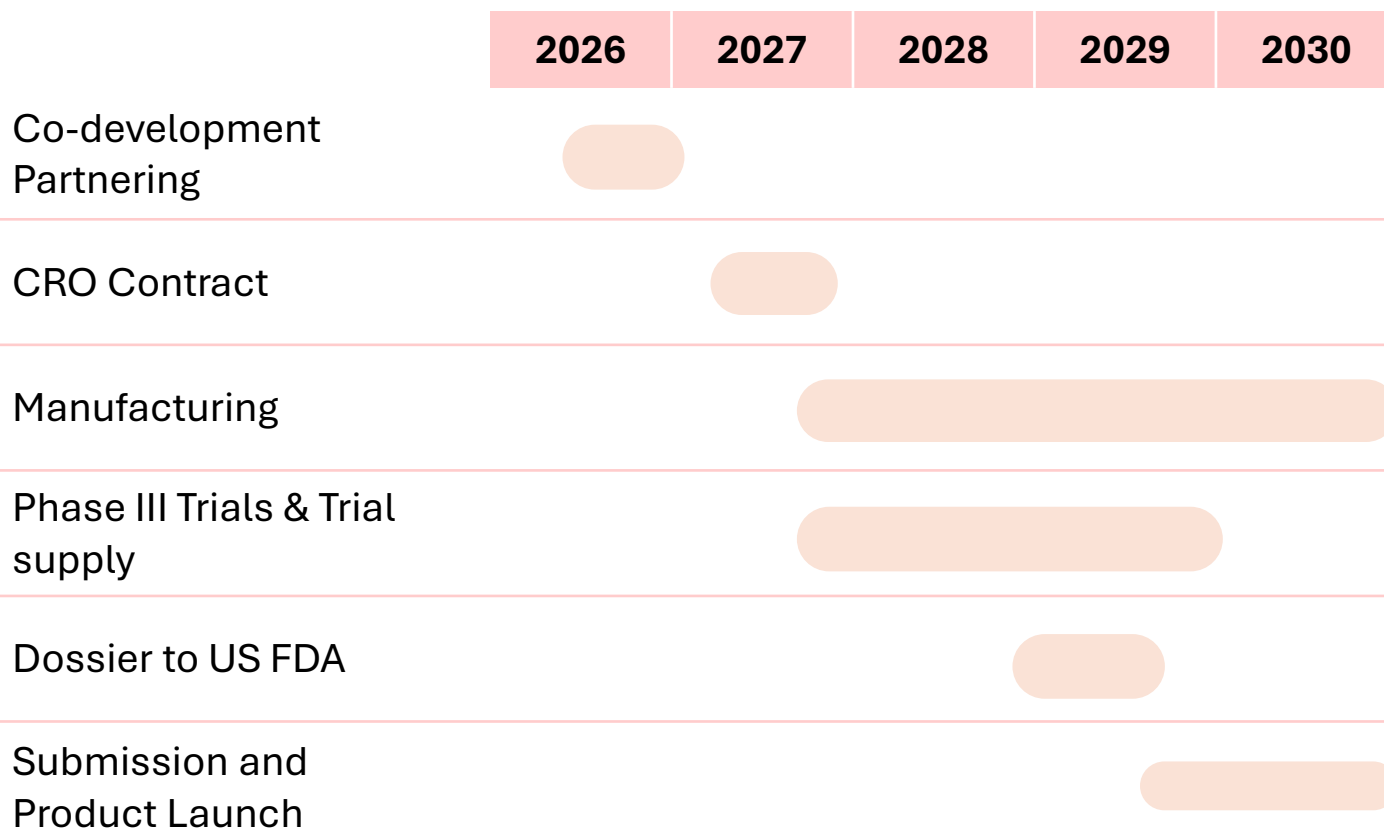
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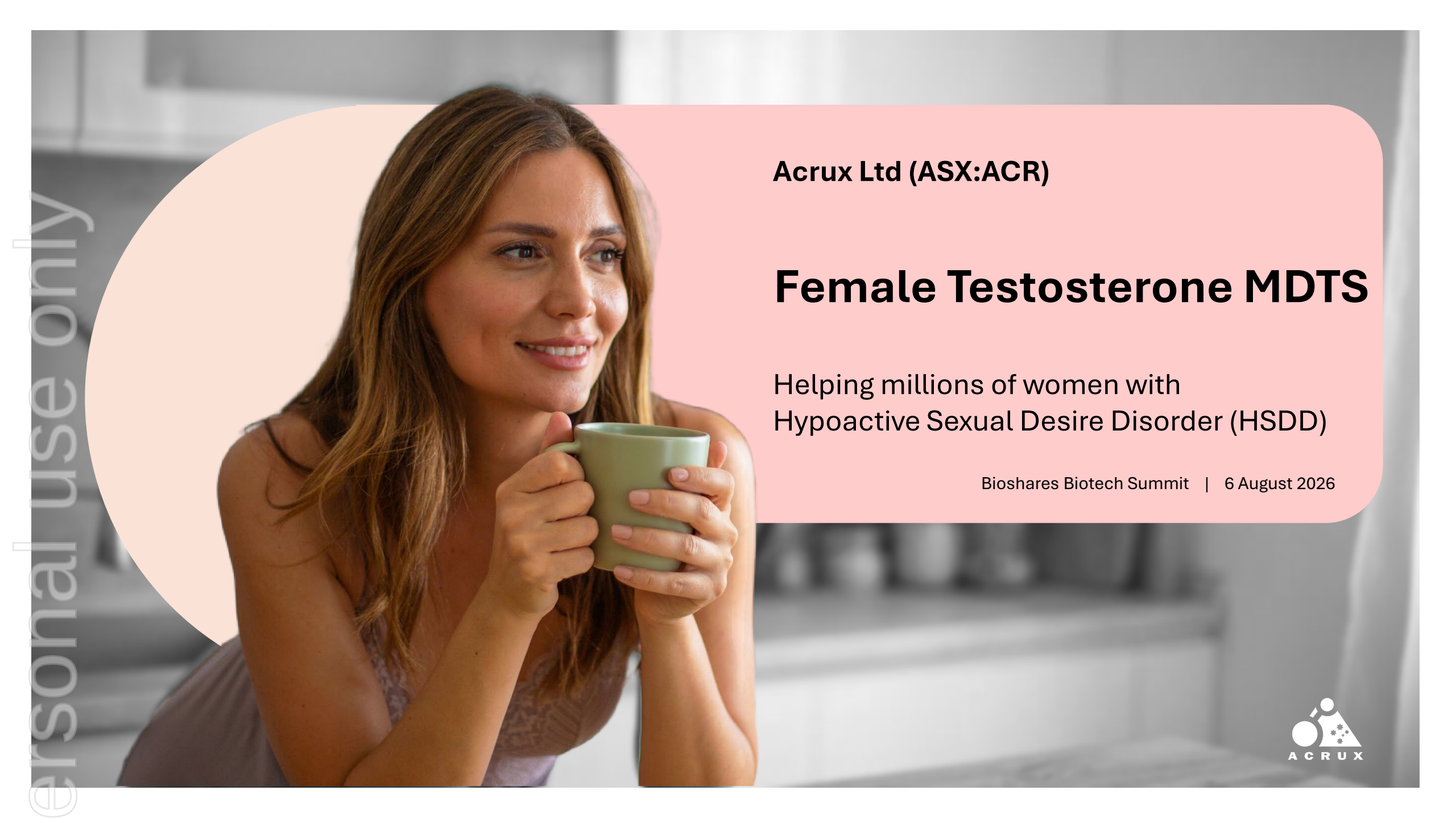
Co-development Roadmap

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Multiple near-term and medium-term milestones will ensure strong investor engagement and catalysts through to product launch in the US in 2019



- Focus is on progressing potential co-development partnerships in the near-term to de-risk the clinical trial process and expedite market launch.
- Well positioned with existing distribution and product agreements in place with potential co-development partners.
- Strong interest from women's health specialist pharma
- Proactively work with its co-development partner to finalise the Phase III trial design and manufacturing protocols.



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Female Testosterone MDTs

Helping millions of women with
Hypoactive Sexual Desire Disorder (HSDD)

Bioshares Biotech Summit | 6 August 2026



Female Testosterone MDTs catalyses Acrux's investment proposition



**Helping millions
of women with
Hypoactive
Sexual Desire
Disorder (HSDD)**

Phase III stage asset.

Significant, fast-growing market.

Early mover advantage.

Patient preferred application.

Co-development pathway.

Pooled Development Fund

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Purpose

- Pooled Development Fund Act 1992 was established by the Federal Government
- Increase the supply of capital to Australian small and medium-sized enterprises to enable those businesses to grow and develop their own markets, creating industry and jobs for Australia



Benefits

- ✓ Capital gains made by PDF shareholders are not taxable
- ✓ Shareholders can elect to treat dividends paid by a PDF as tax free
- Capital losses on the sale of PDF's are not deductible

Successful development and FDA registration of topical pharmaceuticals generates core Acrux income

24

FDA registered products commercialised in the US

- Nitroglycerin 0.4% ointment launched.
- Dapsone 5.0% gel launched.
- Dapsone 7.5% gel launched.
- Evamist® royalties continue.

Geographic expansion of FDA registered products

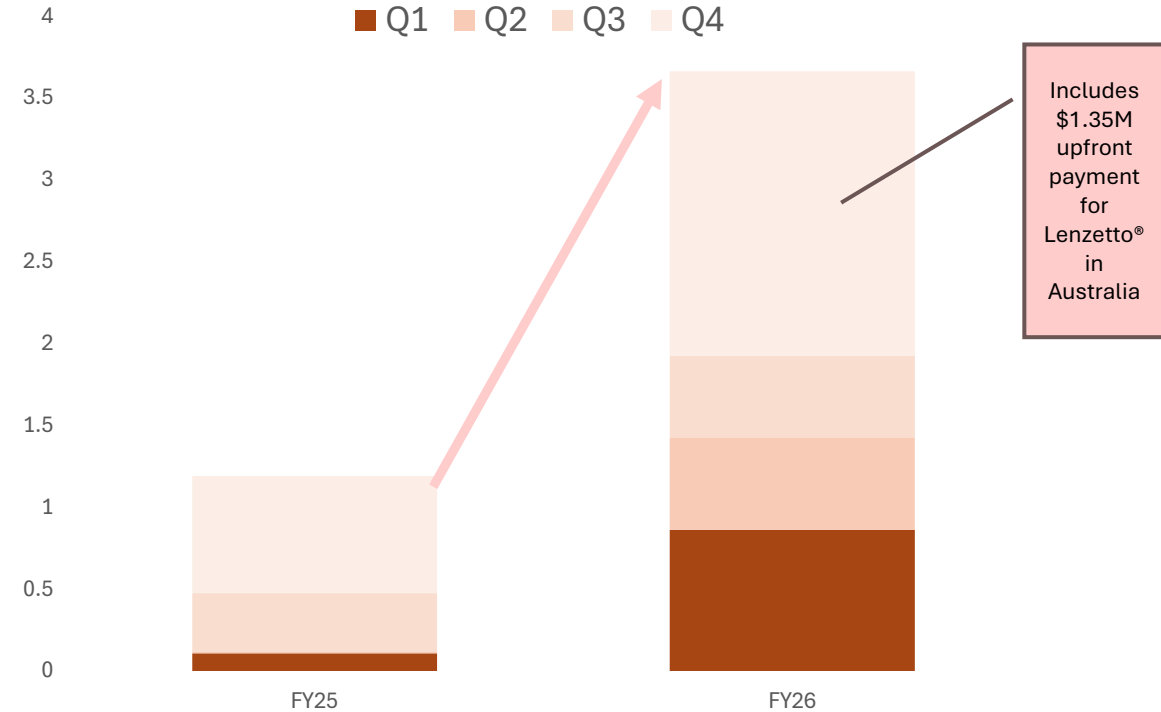
Further Female HRT licensing expansion

Unprofitable assets removed from portfolio

Realisation of generic pipeline via partnerships

- Ophthalmic, Otic, and Topical.

License revenues from Generic portfolio





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THANKYOU

Questions

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