ASX Announcement

MAYNE PHARMA REPORTS FY25 FINANCIAL RESULTS

5% Revenue Growth and 105% Increase in Underlying EBITDA to $47.0 million

Highlights[1]

- Continued improvement in financial performance with reported revenue up 5% on the prior corresponding period (pcp) to $408.1m, gross profit up 13% on pcp to $247.3m and gross margin of 60.6%, up from 56.3%
- Underlying EBITDA improved 105% on pcp to $47.0m with operating cash flow from continuing operations[2] up 460% to $45.4m versus $8.1m in the pcp
- Direct contribution[3] from business segments improved 24% on pcp, resulting in a total $109.7m segment contribution in FY25 ($88.5m in the pcp)
- Direct operating expenses of $137.6m were up 6% versus pcp and as a % of revenue flat (33.7% in FY25 v 33.5% in pcp)
- Cash on hand plus marketable securities of $100.3m at 30 June 2025

Mayne Pharma CEO Mr Shawn Patrick O'Brien and CFO Mr Aaron Gray will host a webcast of the FY25 results at 9.30am AEDT today (7.30pm US Eastern Time on 28 August 2025) – Details Below

29 August 2025, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today announces its financial results for the 12 months ended 30 June 2025 (FY25).

Group Financial Overview

$ million	FY25	FY24	Change vs FY24	% Change vs FY24
Reported Revenue	408.1	388.4	19.7	Up 5%
Reported Gross Profit	247.3	218.8	28.5	Up 13%
Direct Contribution	109.6	88.5	21.2	Up 24%
Reported EBITDA	18.4	(92.5)	110.9	Up 120%
Underlying EBITDA[4]	47.0	22.9	24.1	Up 105%
Reported Net Loss After Tax	(90.1)	(168.6)	78.5	Up 47%
Operating Cash Flow from Continuing Operations[2]	45.4	8.1	37.3	Up 460%

Mayne Pharma's CEO, Mr Shawn Patrick O'Brien said *"Overall, the performance of the business in FY25 generated significant underlying EBITDA growth, reflecting revenue growth with modest increases in our operating costs. Our Women's Health business continued to benefit from our targeted sales, marketing and education initiatives and effective channel management. For Dermatology, we look*

[1] All amounts are expressed in Australian Dollar Terms (A$/AUD) unless otherwise indicated.
[2] Total net operating cashflow excluding tax refund, outflows for discontinued operations, and class action settlement. Earnout payments recognised as financing cash outflows.
[3] Direct contribution calculated as gross margin less direct opex.
[4] Refer to FY25 Results Presentations for adjustments from reported to underlying EBITDA.

forward to the impact of the US market launches of our newly acquired products EPSOLAY® and TWYNEO® in FY26 (launched during this current quarter) and continued growth from Adelaide Apothecary, which achieved EBITDA break even in FY25."

Financial and Operational Summary

Women's Health

The Women's Health segment distributes branded products, including NEXTSTELLIS®, ANNOVERA®, IMVEXXY®, and BIJUVA®.

Key FY25 highlights include:

- Revenue increased by 25% to $178.4m versus the pcp (in USD terms, revenue increased 23% to US$115.5m)
- Gross profit increased by 26% to $142.9m versus the pcp (in USD terms, up 24% to US$92.5m)
- Direct contribution increased 76% to $62.0m versus the pcp, driven by revenue growth, gross margin expansion and operating cost leverage (direct opex increased slightly 3% versus pcp)
- NEXTSTELLIS® net sales grew 41%, to US$42.5m (pcp: US$30.1m), with demand cycles[5] growing 30% on pcp
- ANNOVERA®, IMVEXXY® and BIJUVA® showed combined net sales of US$69.1m in FY25, up 17% on the pcp (US$59.2m)

Dermatology

Mayne Pharma continues to build on its Dermatology segment with a diverse portfolio of products well suited to meet patient needs and includes a differentiated channel strategy, selling through specialty pharmacies and online patient platforms such as GoodRx.

Key FY25 highlights include:

- Acquisition of EPSOLAY® and TWYNEO®
- Revenue declined by 12% to $154.1m versus the pcp (in USD terms, revenue decreased 13% to US$99.8m) due to increased AG ORACEA® competition
- Gross profit decreased 1% to $82.8m versus the pcp (in USD terms, decreased 3% to US$53.7m)
- Gross margins of 53.8% improved from 48.0% in the pcp due to product mix improvements and channel benefits via disintermediation
- Direct contribution decreased by 9% to $40.2m versus the pcp (in USD terms, down 10% to US$26.1m)
- RHOFADE® net revenues grew 28% to US$37.8m (pcp: US$29.6m). Total prescriptions (TRx) recorded growth of 42% versus the pcp (9 month contribution in FY24)
- AG ORACEA® sales were US$13.4m down 62% on pcp, with market share stable at ~50% (from peak of ~70%) - renegotiated supply agreement significantly improving profitability moving forward
- Launch of new branded Retin-A (tretinoin) during the first half

[5] 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).

International

Mayne Pharma International's revenue and gross profit are derived from the Australian manufacture and sale of branded and generic pharmaceutical products in Australia and globally and the provision of contract development and manufacturing services to third party customers.

Key FY25 highlights include:

- Revenue increased by 7% to $75.6m versus the pcp
- Gross profit increased by 1% to $21.5m, with gross margins declining 1.8% to 28.5% versus the pcp
- Salisbury manufacturing facility upgrade completed ($18m total investment)
- Expanded distribution with amended agreement signed with Viatris for KADIAN® in Canada
- Delivery in full on time (DIFOT) for FY25 has improved to 96.5%

Expenses

Mayne Pharma continues to focus on cost efficiencies to maintain cost leverage:

- Total direct operating expenses of $137.6m (up 6% versus pcp), were flat as a % of revenue at 34% in FY25 (34% in pcp)
- Research, development, medical and regulatory affairs expenses of $17.9m (down 11% versus pcp)
- Marketing and distribution expenses were $136.8m (up 5% versus the pcp)
- Administration and other expenses declined 13% to $128.6m driven by savings in nonrecurring expenses (class action & doubtful debt) partially offset by increases in litigation, diligence and transaction costs. Excluding non-cash and other non-operating items, admin and other expenses was down 0.2% to $51.3m versus pcp

No impairments were recorded in the current or prior period.

Cash Flow

Key FY25 highlights include:

- Mayne Pharma generated positive operating cash flow from continuing operations of $45.4m (pcp: $8.1m), excluding the one-off payment for settlement of the shareholder class action ($33.3m) and tax refund of $13.2m
- Closing cash and marketable securities ("cash") was $100.4m at 30 June 2025 (30 June 2024: $149.3m).
- Investing and financing cash outflow for FY25 of $26.7m included the acquisition of EPSOLAY® and TWYNEO® from Sol-Gel Technologies of $16.5m, and $11.1m in payments for net capital expenditure, related to Salisbury facility

Mayne Pharma maintains a conservative capital structure while executing a structured plan aimed at driving sustained operational and financial improvements. The Company actively manages its working capital to support revenue growth.

Scheme of Arrangement (Scheme) with Cosette Pharmaceuticals, Inc. (Cosette)

The Scheme with Cosette remains ongoing, with court hearings commencing 22 September and expected to run for several weeks. A second court date required for implementation of the Scheme is now anticipated in mid to late October but has not yet been confirmed by the Court. The Board unanimously continues to recommend the Scheme, in the absence of a superior proposal and subject to the Independent Expert maintaining its view that it is in the best interests of shareholders

Outlook

The Company plans to drive continued growth across Women's Health assets in FY26 through continued focus on sales execution and leveraging a new set of marketing materials, which were refreshed for all products in FY25. The Company is evaluating additional investments in sales and marketing to maximise long-term value of the assets. The Company plans to continue to raise product scientific awareness through Medical Science Liaisons (MSLs) and Key Opinion Leaders (KOLs).

For Dermatology, the Company plans to continue to evaluate capital efficient and accretive business arrangements to drive the growth in revenue and margin. The Company plans to emphasise the channel strategy, leveraging access and reduced friction to create a preferred solution for partners, prescribers, and patients.

For International, the Company plans to leverage the capital investment made over the past three years to grow export revenue streams and vertically integrate some process steps (packaging). The Company also plans to continue to drive specialty and generic product sales in Australia, leveraging a salesforce investment, and the other differentiated products that are part of that portfolio.

Investor Webcast

Mayne Pharma's CEO Mr Shawn Patrick O'Brien and CFO Mr Aaron Gray will host a webcast of the results at 9.30am AEST today (7.30pm Eastern US Time on Thursday, 28 August 2025).

Participants can register for the webcast by navigating to: https://s1.c-conf.com/diamondpass/10048732-v6cb87.html

There will be no Question and Answer session associated with the webcast.

Further information

Additional details about Mayne Pharma's results are included in the Company's FY25 Financial Report, Investor Presentation slides and webcast, all of which will be placed on Mayne Pharma's website at www.maynepharma.com.

For further information contact:

Dr Tom Duthy
Investor Relations
+61 402 493 727
ir@maynepharma.com

Authorised for release to the ASX by the Board of Directors.

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.

RHOFADE® is a trademark of Mayne Pharma. ANNOVERA®, BIJUVA®, EPSOLAY®, IMVEXXY®, KADIAN®, NEXTSTELLIS®, ORACEA® and TWYNEO® are trademarks of third parties.

Important information

This announcement 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', 'target' 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 including approval of our products as well as their decisions on label claims; competitive developments affecting our products; changes in behaviour of major customers, suppliers and competitors; interruptions to manufacturing or distribution; acquisitions and divestitures; the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.