ASX Announcement

MAYNE PHARMA REPORTS FY26 FINANCIAL RESULTS

Key Points[1]

- Solid growth in the Women's Health menopause portfolio with FY26 total prescriptions (TRx)[2] for BIJUVA® up 26% versus the pcp and IMVEXXY TRx up 6%, driven by refreshed sales and marketing initiatives
- Contraception portfolio mixed with strong NEXTSTELLIS® demand cycle growth of 15% versus the pcp, driven by higher sales investment, new PBM relationships and insurance coverage; ANNOVERA® TRx up 2%
- FY26 revenue of $383.7 million (-6% on pcp), gross margin of 64.7% (+410bps), direct contribution of $107.1 million (-2%) underlying EBITDA[3], of $34.2 million (-27% on pcp)
- New automated Adelaide Apothecary facility lease executed, build out to lift capacity approx. seven-fold to over 2.5 million prescriptions per annum, supporting DistributeRx growth from early 2027
- Cash and marketable securities of $80.0 million at 30 June 2026

Mayne Pharma CEO Mr Aaron Gray and CFO Mr Griffin Buchanan will host a webcast of the FY26 results at 9.30am AEST today (7.30pm US Eastern Time on 26 August 2026) – Details Below

27 August 2026, 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 2026 (FY26).

Group Financial Overview

$ million	FY26	FY25	Change vs FY25	% Change vs FY25
Revenue	**383.7**	408.1	(24.4)	-6%
Gross Profit	**248.1**	247.3	0.8	0%
Direct Contribution	**107.1**	109.7	(2.6)	-2%
Reported EBITDA	**141.4**	18.4	123.0	668%
Underlying EBITDA	**34.2**	47.0	(12.8)	-27%
Reported Net Profit (Loss) After Tax	**31.2**	(90.1)	121.3	135%
Operating cash flow from continuing operations[4]	**24.9**	25.4	(0.5)	-2%
Adjusted Operating Cash Flow Continuing Ops[5]	**34.5**	45.4	(10.9)	-24%

Mr Aaron Gray, CEO of Mayne Pharma commented "*FY26 was a year in which we strengthened the foundations of the business and positioned the business for long term growth. While the Cosette transaction process and subsequent legal matters placed real demands on management focus and caused general disruption, we used the year to invest with conviction by increasing our Women's Health sales and promotional capability to capture the strong momentum we are seeing across the portfolio, particularly in menopause. The successful launch of DistributeRx in the second half is already delivering strong growth and*

[1] All amounts are expressed in Australian Dollar Terms (A$/AUD) unless otherwise indicated Amounts include FX effects.
[2] TRx data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).
[3] Underlying EBITDA excludes earn-out reassessments, litigation and restructuring charges, derivative fair value adjustments, other.
[4] Total net operating cashflow excluding tax refund, outflows for discontinued operations, and class action settlement. Earnout payments recognised as financing cash outflows.
[5] Excluding class action settlement and tax refund in FY25 and Scheme transaction and litigation costs in FY26

reshaping the economics of our Dermatology segment, and our International segment is benefiting from the Salisbury manufacturing investment and the NEXTSTELLIS® PBS listing. We enter FY27 with clear commercial momentum, a refreshed leadership team and Board, and a disciplined plan to convert our opportunities into durable business performance and growing shareholder value."

Financial and Operational Summary

FY26 revenue of $383.7 million was 6% below the prior year, with gross margin expanding 410 basis points to 64.7% on disciplined pricing, portfolio mix and channel execution. Total direct segment contribution of $107.1 million was down 2%, while underlying EBITDA of $34.2 million was 27% lower than FY25. The decline reflects the general business disruption arising from the Cosette transaction and a deliberate step-up in Women's Health sales and marketing in the second half. The Company reported a Net Profit after tax of $31.2 million ($90.1 million loss in FY25) driven by a $125.6 million earn-out liability re-assessment gain (non-cash).

Operating cash flow from continuing operations was $34.5 million, down 24% on FY25, before transaction and litigation costs. Cash and marketable securities closed at $80.0 million, down from $100.4 million at 30 June 2025. The $20.4 million reduction reflects $25.7 million of earn-out payments across royalties and the TWYNEO®/EPSOLAY® acquisition, $12.6 million of Cosette transaction and litigation costs (net of the $14.4 million in recovered costs from Cosette), $8.1 million of discontinued operations outflows, and $8.4 million of capital leases, net capex and other items.

Underlying EBITDA

FY26 underlying EBITDA of $34.2 million was down 27% on the pcp. On 31 July the Company anticipated FY26 underlying EBITDA of $31.7 million down 33% on the pcp. The 7.9% increase in underlying EBITDA announced today was attributable to the Company electing to treat the portion of share-based expense attributable to retention, as part of the continuing operations adjustments given the one-off nature of this expense.

The structural drivers of the year-on-year decline included:

- *Foreign exchange*: unfavourable movements of approximately $1.9 million, reflecting the appreciation of the Australian dollar against the US dollar during FY26
- *Short-term incentives*: no employee short-term incentives were paid in FY25, compared with approximately $7.1 million recognised in FY26
- *Prior-period true-up*: a managed care provider payment true-up benefit (accrual versus actual invoice received) of approximately $5.6 million recognised in FY25

The events surrounding the Cosette transaction placed considerable demands on management focus and organisational bandwidth, disrupting the business through the year. During FY26, several deliberate investment decisions were made: a step-up in Women's Health sales and marketing in 2H FY26, higher post-market approval study costs across the Women's Health portfolio and additional sales and marketing costs for NEXTSTELLIS® in Australia. These weighed on FY26 earnings while positioning the business to capture continued growth across the menopause and contraception categories.

Women's Health

Women's Health operated against a materially improved macro backdrop in FY26. The removal of the FDA black box warning for BIJUVA®, announced in February 2026, continues to support practitioner confidence and prescribing. This coincides with a sustained demographic tailwind, with approximately 75 million US women now in peri- or post-menopause and increasing by around 1.3 million annually, alongside destigmatisation of menopause care and expanding payer coverage. The category remains significantly underpenetrated, with the Company holding a very low single digit share of a menopause market which is forecast to reach US$15–25 billion by 2030[6]

Growth in the US contraception portfolio was underpinned by improving access. Affordable Care Act benefits continue to encourage payer willingness to fund open, affordable contraceptive access, while rising adoption of telehealth prescribing, online pharmacies and delivery apps has broadened and streamlined the route to patients.

The Company stepped up commercial investment behind the US portfolio including field force expansion and national realignment that added menopause and contraceptive specialists in key metropolitan markets, supported by refreshed campaigns and increased insurance coverage. Higher post-market approval study costs were incurred as FDA-required studies across ANNOVERA® and IMVEXXY® advanced.

BIJUVA® and NEXTSTELLIS® led the growth in the portfolio. As mentioned, BIJUVA® benefited from sales force changes and the FDA label change. NEXTSTELLIS® growth was attributable to new Pharmacy Benefit Manager (PBM) relationships which drove volumes with a small offset in the net sales profile from additional rebates negotiated, with an additional 15 million covered lives were added in FY26 (where the patient has open access at zero cost). ANNOVERA® growth was disappointing with net sales constrained by persistent product returns. In response the Company has shifted to alternate sales channels with a more favourable returns profile and improved product economics

Key FY26 financials include:

- Revenue of $174.3 million (-2% versus pcp)
    - NEXTSTELLIS® demand cycles up 15% and net sales of US$45.2 million (+6%);
    - BIJUVA® TRx +26% and net sales of US$15.0 million (+20%)
    - IMVEXXY® TRx +6% and net sales of US$29.3 million (+8%)
    - ANNOVERA® total prescriptions (TRx) +2% and net sales of US$25.7 million (-13%)

- Gross profit of $138.0 million (-3% versus pcp) and gross margin of 79% (-1% versus pcp)
- Direct contribution of $57.9 million (-7% versus pcp)

Dermatology / DistributeRx

Within the Mayne Pharma Dermatology portfolio, gACCUTANE® closed the quarter at approximately 62% category share[7], while DORYX® ceded share amid increased competitor activity, and a generic RHOFADE® launched in July 2026. Mayne Pharma is anticipating some loss of market share and volumes moving forward for RHOFADE®.

[6] PWC - Unlocking the menopause opportunity: A defining category in women's health
[7] Market share is based on current NRx (new prescription) volume from IQVIA measured against MYX defined set of competitors per brand.

Mayne Pharma's disintermediation strategy culminated with the launch of DistributeRx, the Company's direct-to-patient distribution platform, in March 2026. DistributeRx addresses high friction points within the US pharmaceutical distribution system in which high copayments, complex prior authorisations, formulary exclusions and intermediary fees drive prescription abandonment and erode economics, and in which patients increasingly seek lower cost alternatives outside traditional insurance channels. Mayne Pharma sales representatives were onboarded into DistributeRx, with Adelaide Apothecary serving as its licensed pharmacy arm.

On 18 May 2026 the Company announced that Adelaide Apothecary will relocate and expand to a new automated facility in Lexington, Kentucky, lifting capacity over two phases to more than 2.5 million prescriptions per annum, with up to US$2 million to complete Phase 1 and operations expected to commence in early 2027.

In its first full quarter, DistributeRx (including Adelaide Apothecary scripts) generated 62k total prescriptions, an increase of 63% versus the pcp. New prescriptions increased to 42k, an increase of 104% versus the pcp. Specific to targeted sales team initiatives, DistributeRx drove a total of 5,042 unique prescribers. As at 30 June 2026, DistributeRx was in active discussions with seven pharmaceutical companies seeking to onboard their products into the DistributeRx channel to streamline prescription distribution, improve dispensing economics and expand patient access. Collectively, these discussions represent approximately 13 products, comprising approximately 11 dermatology and two non-dermatology products.

Disciplined pricing, mix and channel execution delivered margin expansion and direct contribution growth for the year despite lower segment revenue.

FY26 financials include:

- Revenue of $138.7 million (-10% versus pcp)
- Gross profit of $88.7 million (+7% versus pcp) and gross margin of 64% (+19% versus pcp)
- Direct contribution of $44.5 million (+11% versus pcp)

International

During FY26, International focused on converting infrastructure investment into new growth opportunities while in parallel transitioning from lower to higher margin products within the International portfolio, which has had a short-term impact on performance. The $18 million Salisbury facility upgrade, including $4.8 million from the Australian Government's Modern Manufacturing Initiative, was inaugurated during the year, expanding output capabilities and capacity significantly.

Delivered in full on time (DIFOT) performance increased to 97.4%, from 96.5% in FY25. Following completion of the upgrade the Company continues to explore new global partnerships for product manufacturing, with commercial discussions for certain Mayne Pharma products within Asian territories under development.

NEXTSTELLIS® received Pharmaceutical Benefits Scheme (PBS) approval in late September 2025, effective 1 October, and remains the first and only combined oral contraceptive pill available in Australia utilising a plant-derived, body-identical estrogen (estetrol). PBS approval, alongside increased sales and marketing investment, resulted in FY26 demand cycle growth of 127% versus the pcp and growth of 188%

since the PBS approval to 30 June. Approximately 520,000 women accessed a comparable oral contraceptive in 2024, which provides a meaningful runway for further growth of NEXTSTELLIS® moving forward. KADIAN® in Canada also contributed under an expanded distribution agreement.

FY26 financials include:

- Revenue of $70.7 million (-7% versus pcp)
- Gross profit of $21.3 million (+0% versus pcp) and gross margin of 30%
- Direct contribution of $4.6 million (-38% versus pcp)

FY27 Outlook

Women's Health: accelerate portfolio growth through a focused salesforce, refreshed marketing and improved prescriber access, underpinned by the macro tailwind from the removal of the HRT Black Box warning of the menopause category, in particular for BIJUVA®.

Dermatology/DistributeRx: continue to expand the DistributeRx platform on expectation of some loss of insurance coverage for TWYNEO® and generic entry into the RHOFADE® market. Strong opportunity to scale DistributeRx platform across additional products and therapeutic areas while leveraging Mayne Pharma's established infrastructure.

International: build on NEXTSTELLIS® growth following the PBS listing, and leverage the Salisbury investment to deliver export growth and contract manufacturing revenues.

Corporate: continue to evaluate capital-efficient, synergistic acquisitions that can leverage our existing Women's Health and Dermatology/DistributeRx ecosystems, alongside disciplined capital management.

Investor Webinar

Mayne Pharma's CEO Mr Aaron Gray and CFO Mr Griffin Buchanan will host a webcast of the results at 9.30am AEST today, Thursday 27 August 2026 (7.30pm Eastern US Time on Wednesday, 26 August 2026).

Participants can register for the webcast / teleconference by navigating to:
https://s1.c-conf.com/diamondpass/10055595-h1qn7y.html

Click here to view the announcement on Investor Hub.

- ENDS -

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.

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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.

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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.