



Addressing
the needs
of patients

Mayne Pharma Group Limited

FY24 Results Presentation

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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, 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](https://www.maynepharma.com/investor-relations/results-reports) and product descriptions are detailed at [maynepharma.com/us-products](https://www.maynepharma.com/us-products) and [maynepharma.com/au-products](https://www.maynepharma.com/au-products).
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Achieved all Key Operating Metrics in FY24¹

Deliver positive direct contribution in all three segments



- Strong revenue growth in Women's Health and Dermatology
- Achieved positive direct contribution² in all three segments in FY24:
 - Women's Health **\$35.2m**
 - Dermatology **\$44.3m**
 - International **\$9.0m**

Return Company to positive underlying EBITDA³ in FY24



- Positive underlying EBITDA of **\$22.9m** achieved in FY24
- Significant improvement on underlying EBITDA loss of (\$95.3m) in FY23

Optimise cost base with reductions of >US\$10m



- Direct opex as % revenue improved: 68.2% in FY23 to **33.5%** in FY24
- Cost containment measures executed in FY24 to right-size cost base
- Investments required for scientific studies and volume-based costs for growth

NEXTSTELLIS[®] run rate breakeven



- Achieved breakeven run rate from December 2023
- Positive contribution from NEXTSTELLIS[®] in 2HFY24
- Demand cycle⁴ growth **+85%** vs FY23

Return Company to positive operating cash generation in FY24



- **+\$8.1m** operating cash flow from continuing operations in FY24⁵
- Positive cash flow in 2HFY24

1. All numbers are expressed in AUD/A\$ terms unless otherwise stated.

2. Direct contribution calculated as gross margin less direct opex.

3. Underlying EBITDA is a non-IFRS measure and excludes earn-out reassessments, restructuring charges, class action settlement costs, derivative fair value adjustments and litigation expense.

4. Demand cycles calculated as IQVIA reported TRx (converted to units/cycles) plus non-reporting pharmacies (including Mayne Pharma's own distribution channel).

5. Total net operating cashflow (continued + discontinued operations) for FY24 was an outflow of \$15.3m, a reduction of 64% compared with FY23.

Simplification of our business model combined with our strong operating and financial discipline has delivered significantly improved financial results

\$388m

Revenue
up 112% FY23

56.3%

Gross margin
up from 45.5% FY23

\$22.9m

Underlying EBITDA²
up from (\$95.3m) FY23

\$88.5m

Segment contribution
up from (\$41.8m) FY23

\$8.1m

Operating cashflow from
continuing operations³
up from (\$51.5m) FY23

\$149.3m

Cash and marketable
securities at 30 June 2024
down from \$220.1m FY23

1. All numbers are expressed in AUD/A\$ terms unless otherwise stated.

2. Underlying EBITDA is a non-IFRS measure and excludes earn-out reassessments, restructuring charges, class action settlement costs, derivative fair value adjustments and litigation expense.

3. Total net operating cashflow (continued + discontinued operations) for FY24 was an outflow of \$15.3m, a reduction of 64% compared with FY23.

FY24 Operating Highlights

Women's Health



- 3 new US FDA Orange-Book listed NEXTSTELLIS[®] patents expiring 2036
- NEXTSTELLIS[®] achieved breakeven run rate from December and delivered positive contribution in 2HFY24
- 85% growth in demand cycles¹ for NEXTSTELLIS[®], compared to FY23
- 31% growth in demand TRx² from licensed portfolio: ANNOVERA[®], IMVEXXY[®] and BIJUVA[®]

Dermatology



- Completed asset purchase agreement to acquire the global rights to RHOFADÉ[®] from Novan, Inc. and EPI Health, LLC.
- New product launches driving growth – RHOFADÉ[®], WYNZORA[®], SOOLANTRA[®], gACCUTANE[®] and authorised generic (AG) ORACEA[®]
- Channel strategy validated, moving to scale
- Shift towards products with more favourable gross to net profile

International



- Growth of NEXTSTELLIS[®], oxycodone and UROREC[®] in Australia
- Modernisation project progressing well: new encapsulator in commercial production, enabling launch of KAPANOL[®] 200mg in FY24
- Increased demand for KADIAN[®] /KAPANOL[®] in Canada and Europe and expansion with business partners in other overseas territories
- Salisbury facility demonstrated significant positive step change in key operational metrics in a sustainable manner

1. 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).

2. TRx – total prescriptions. For the period up to 31 December 2022 (prior to Mayne Pharma's purchase of license from TXMD), the data captures unadjusted IQVIA data only. For the period from 1 January 2023 (when Mayne Pharma started selling the products), the data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).



FY24 Group Financial Performance



Group Continuing Operations Overview¹: Improved operational performance

A\$ million ²	FY23	FY24	Change vs FY23 (\$)	Change vs FY23 (%)
Reported Revenue	183.6	388.4	204.8	112%
Reported Gross Profit	83.5	218.8	135.3	162%
Reported Direct Contribution	(41.8)	88.5	130.3	312%
Reported EBITDA	(102.0)	(92.5)	9.5	9%
Underlying EBITDA ³	(95.3)	22.9	118.2	124%
Reported Net Loss After Tax	(317.4)	(168.6)	148.8	47%
Operating Cash Flow Continuing Ops	(51.5)	8.1	59.6	116%

- Group Revenue of **\$388.4m** reflects growth from:
 - Women's Health, attributable to volume growth across the portfolio and full year impact of ANNOVERA[®], IMVEXXY[®] and BIJUVA[®]
 - Dermatology, attributable to significantly improved core product profitability and new product launches of RHOFADÉ[®], WYNZORA[®], SOOLANTRA[®], gACCUTANE[®] and AG ORACEA[®]
- Underlying EBITDA of **\$22.9m**, a **\$118.2m** improvement on FY23

1. Results are presented from continuing operations to exclude Metrics Contract Services (MCS) which was divested on 4 October 2022 and to exclude the US Retail Generics business (previously included in the Portfolio Products (PPD) segment) which was divested on 7 April 2023. The results include adjustments to all FY23 results, so they are presented on a comparable basis.

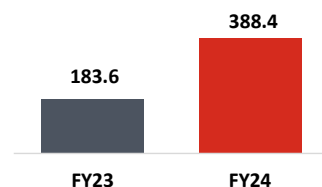
2. Attributable to members. EBITDA excludes asset impairments.

3. Underlying EBITDA excludes \$82.7m of earn-out reassessments, \$0.9m restructuring charges, \$33.2m class action settlement costs, (\$2.8m) derivative fair value adjustments, and \$1.3m litigation expense.

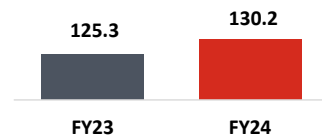
Improved cost leverage through growth and opex discipline (A\$m)

Segment Performance ¹ (A\$ million)	FY23	FY24	Change vs FY23
Revenue	183.6	388.4	112%
Gross Profit	83.5	218.8	162%
Direct Operating Expenses	(125.3)	(130.2)	4%
Direct Contribution	(41.8)	88.5	312%

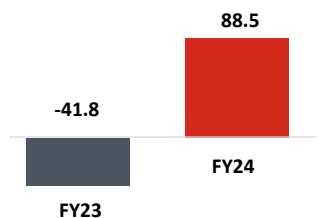
Significant Operating Cost Leverage (A\$m) in FY24 vs. FY23



Revenue up 112% (+\$204.8m)



Direct opex up 4% (+\$4.9m)



Direct Contribution up 312% (+\$130.3m)

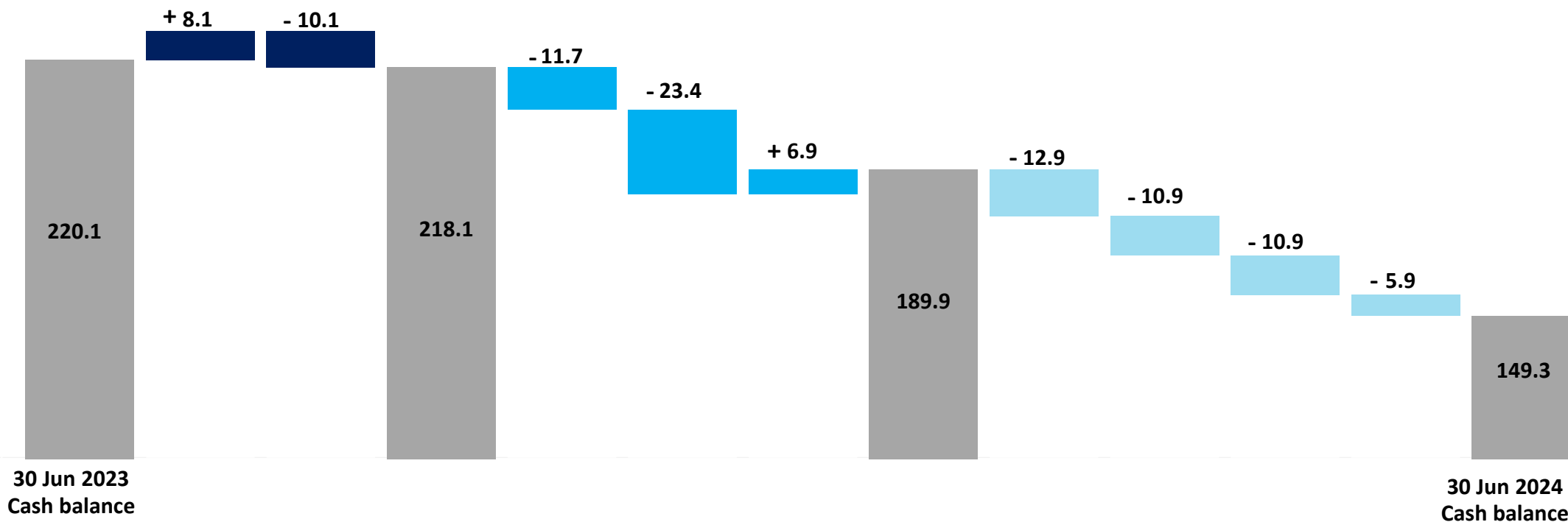
FY24 Commentary

- Cost containment measures executed in FY24 offset by certain increases:
 - Certain variable costs associated with revenue growth, such as samples and distribution costs
 - R&D, Medical and Regulatory Affairs increased costs due to required studies and investment in medical education to increase scientific awareness of the advantages of our products
- Reduced cost profile against expanded product portfolio, improving cost leverage (opex divided by revenue)
- Admin & Other expenses and Employee costs were flat on the pcg. On a constant currency basis (excluding FX impact A\$4.7m), these expenses declined 2% on the pcg
- Direct opex as % of revenue improved (33.5% in FY24 v 68.2% in FY23)

1. Refer Note 2 of the financial statements for additional detail on segment performance.

2. Refer P&L statement and Note 4 of the financial statements for additional detail on opex. Admin and Other excludes litigation/class action settlement, amortisation, share-based payments, restructuring, doubtful debts and convertible note derivative charges.

Group Cash + Marketable Securities balance (A\$m)



Continuing operations (2.8% net cash used)

- Cash for continuing operations positive \$8.1m:
 - \$22.9m EBITDA
- Earn out payments (continuing operations): \$10.1m

Discontinued operations (39.8% net cash used)

- Earn out payments (discontinued operations) \$11.7m (remaining obligations (net) <\$10m estimated)
- Cash for discontinued operations \$23.4m
- Proceeds from sale of Retail Generics \$6.9m

Investing & Financing (57.3% net cash used)

- Acquisition of RHOFADÉ® \$12.9m
- Pay off receivables facility \$10.9m
- On-market buy back \$10.9m
- Other: net interest, capex, lease payments \$5.9m

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Segment Performance





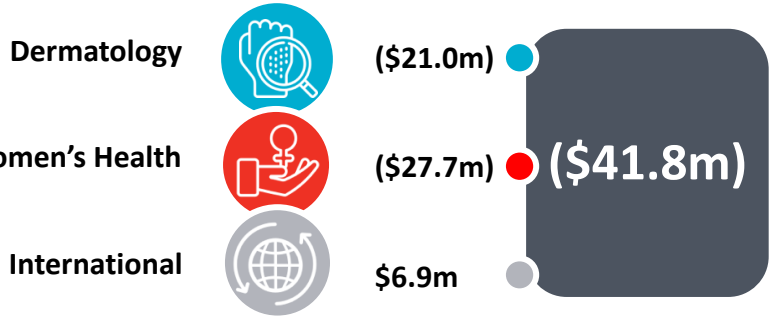
Material Improvement in FY24 Direct Contribution¹

Benefit of scale and leverage starting to be demonstrated

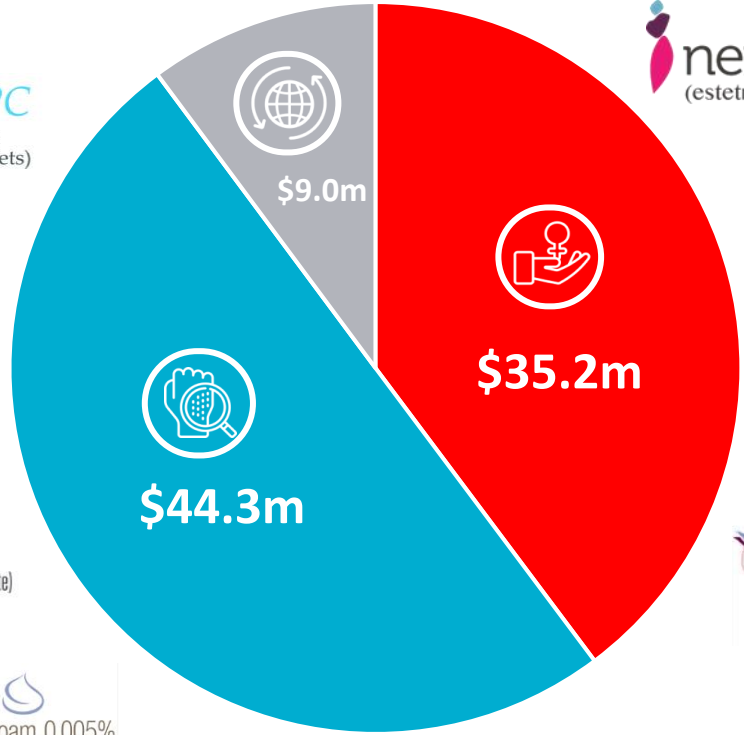
FY24 Total Direct Contribution

\$88.5m

FY23 Total Direct Contribution



- Doryx[®] MPC**
(Doxycycline Hyclate Delayed-Release Tablets)
- FABIOR**
(tazarotene) Foam, 0.1%
- Rhofade**
(oxymetazoline HCl) cream, 1%
- Wynzora[®]**
(calcipotriene and betamethasone dipropionate) Cream, 0.005%/0.064%
- Sorilux[®]**
(calcipotriene) Foam, 0.005%



- nextstellis[®]**
(estetrol/drospirenone)
- Bijuva[®]** 1mg/100mg
(estradiol and progesterone) capsules
- Annovera[™]**
(segesterone acetate and ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day
- Imvexxy[®]**
(estradiol vaginal inserts)
4 mcg - 10 mcg

LEXETTE
(halobetasol propionate) Topical Foam, 0.05%

+20 generic Dermatology products

1. Direct contribution calculated as gross margin less direct opex.



Segment Performance

Refocused business delivering improved momentum and positive direct contribution in FY24

Reported results (A\$million)	2HFY23	1HFY24	2HFY24	FY23	FY24	Change vs FY23		2HFY23	1HFY24	2HFY24	FY23	FY24	Change vs FY23
<u>Revenue</u>							<u>Gross profit¹</u>						
Dermatology	45.8	80.9	93.9	57.0	174.9	207%	Dermatology	15.2	36.6	47.3	10.7	83.9	684%
Women's Health	48.5	72.4	70.4	61.9	142.8	131%	Women's Health	43.2	58.7	54.8	53.9	113.5	111%
International	37.1	34.6	36.1	64.7	70.7	9%	International	10.0	10.5	10.9	18.9	21.3	13%
Total	131.4	187.9	200.5	183.6	388.4	112%	Total	68.4	105.8	113.0	83.5	218.8	162%
<u>Operating expenses²</u>							<u>Direct Contribution</u>						
Dermatology	13.7	18.5	21.1	31.6	39.6	26%	Dermatology	1.5	18.1	26.2	(21.0)	44.3	311%
Women's Health	44.9	40.6	37.6	81.6	78.2	(4%)	Women's Health	-1.7	18.1	17.2	(27.7)	35.2	227%
International	6.0	6.1	6.3	12.1	12.4	3%	International	4.1	4.4	4.6	6.9	9.0	31%
Total	64.6	65.2	65.0	125.3	130.2	4%	Total	3.9	40.6	48.0	(41.8)	88.5	312%

1. Gross Profit includes FY24 depreciation of \$4.6m, which is included in COGS.

2. Direct opex includes FY24 lease depreciation of \$3.0m, which is largely related to motor vehicles of salesforce.



Women's Health



Women's Health – favourable macro trends positions Mayne Pharma well

Key macro trends in Women's Health

Mayne Pharma



Growing addressable Women's Health market

- Global menopause market hit US\$15.4bn in 2021 and is **projected to reach US\$24.4bn by 2030**¹
- Increased need for contraception options post *Roe v Wade* in the US

- BIJUVA® – **only** available, FDA approved bioidentical combination treatment for vasomotor symptoms associated with menopause
- NEXTSTELLIS® and ANNOVERA® are unique contraceptive solutions



Increased awareness and education

- Greater emphasis on **education and training** (Obs/Gyn) (historically, lack of clinical education in menopause – only 31% of Obs/Gyn report receiving menopause curriculum during residency)²
- Increased awareness of the impact of menopause (e.g. published articles, celebrities drawing awareness)

- Investment in Medical Science Liaisons to raise product scientific awareness
- Supporting education programs on the use of hormones for contraception and menopause
- Sales team of 85 able to reach target customers



Government Support / Initiatives

- **Affordable Care Act** - In all 50 states, the ACA guarantees coverage of women's preventive services for individuals and covered dependents
- **3 executive orders** by President Biden on strengthening access to contraception
- **Biden's US\$2bn** investment in Women's Health research & education

- Participate in efforts to provide information and feedback to lawmakers on ACA
- Working to develop programs that will benefit from the US\$2bn Women's Health program

1. <https://www.grandviewresearch.com/press-release/global-menopause-market>

2. Allen JT et al, 2023, Menopause. 1;30(10):1002-1005.



Women's Health: strong NEXTSTELLIS® growth & full year impact of licensed portfolio

Women's Health in US\$'000	2HFY23	1HFY24	2HFY24	FY23	FY24
Total Revenue	32,667	47,277	46,361	41,671	93,638
Total Gross Profit	29,096	38,334	36,049	36,279	74,383
<i>Total Gross Profit % of Revenue</i>	89%	81%	78%	87%	79%
Direct OPEX	(30,310)	(26,527)	(24,765)	(54,921)	(51,292)
Direct Contribution*	(1,215)	11,807	11,284	(18,642)	23,091
Depreciation Add-Back	643	579	654	990	1,232
Earn-out liability	(1,877)	(3,422)	(3,561)	(1,877)	(6,983)
"Cash" Contribution**	(2,449)	8,964	8,377	(19,529)	17,341

FY24 Commentary

- FY24 revenue up US\$52m (125%) compared to FY23
- Revenue increase (FY23 to FY24) driven by:
 - Improved sales performance of NEXTSTELLIS®, as a result of refreshed sales leadership and marketing strategies
 - Volume growth of all key Women's Health products (NEXTSTELLIS®, ANNOVERA®, IMVEXXY® and BIJUVA®)
 - Full year impact of ANNOVERA®, IMVEXXY® and BIJUVA® (first six-month contribution from these products was in 2HFY23)
- Direct opex decreases in each half of FY24 vs 2HFY23 driven by territory optimisation and realigned marketing spend
- Main driver to lowering 2HFY24 revenue associated with legacy ANNOVERA® channel inventory expiration and returns (US\$7.2m revenue impact) – minimised risk of recurrence moving forward
- 2HFY24 TRx¹ growth for ANNOVERA® was +15% on 1HFY24 reflective of underlying growing demand

Segment details are shown in AUD terms in the Appendix

* Direct contribution calculated as gross profit less direct opex – includes depreciation of motor vehicle leases in direct opex

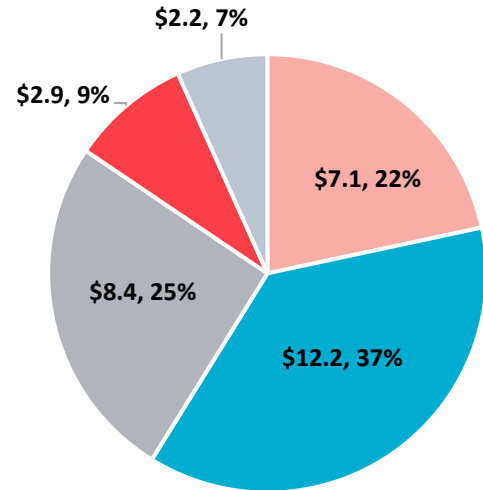
** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability : portion of earnout liability related to revenues for the period independent of timing / capitalised amount

1. TRx – total prescriptions. For the period up to 31 December 2022 (prior to Mayne Pharma's purchase of license from TXMD), the data captures unadjusted IQVIA data only. For the period from 1 January 2023 (when Mayne Pharma started selling the products), the data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).

Women's Health: revenue, margin and contribution summary

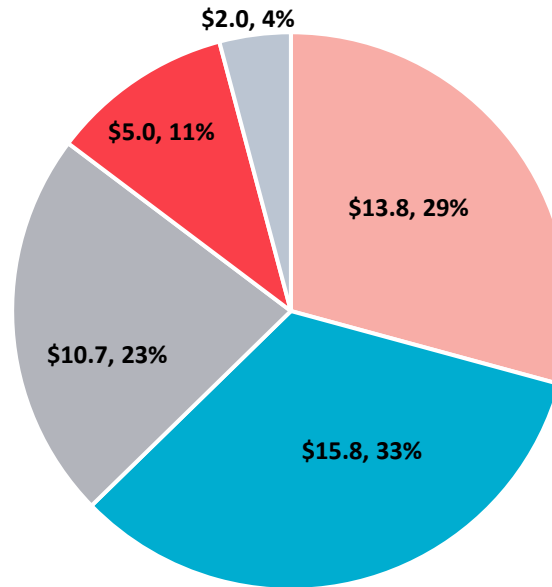
■ NEXTSTELLIS® ■ ANNOVERA® ■ IMVEXXY® ■ BIJUVA® ■ OTHER

2HFY23 Total Revenue US\$32.7m



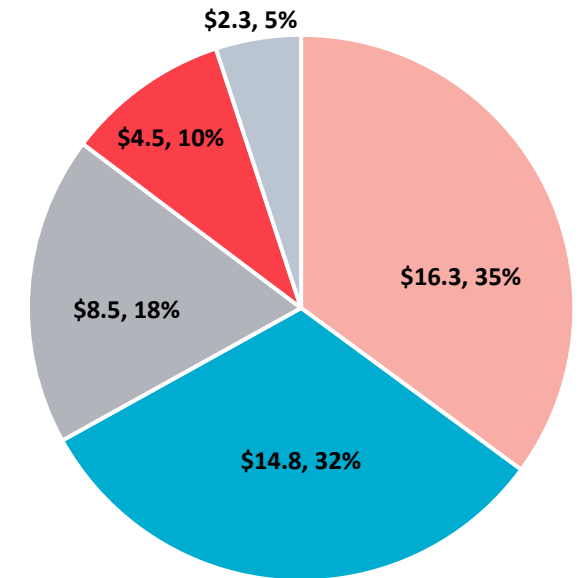
- Gross Margin: **89%**
- Direct opex: **US\$30.3m**
- Direct Cont.: **(US\$1.2m) / (A\$1.7m)**

1HFY24 Total Revenue US\$47.3m
+44.6% v 2HFY23



- Gross Margin: **81%**
- Direct opex: **US\$26.5m**
- Direct Cont.: **US\$11.8m / A\$18.1m**

2HFY24 Total Revenue US\$46.4m
+41.9% v pcp, -2% seq.

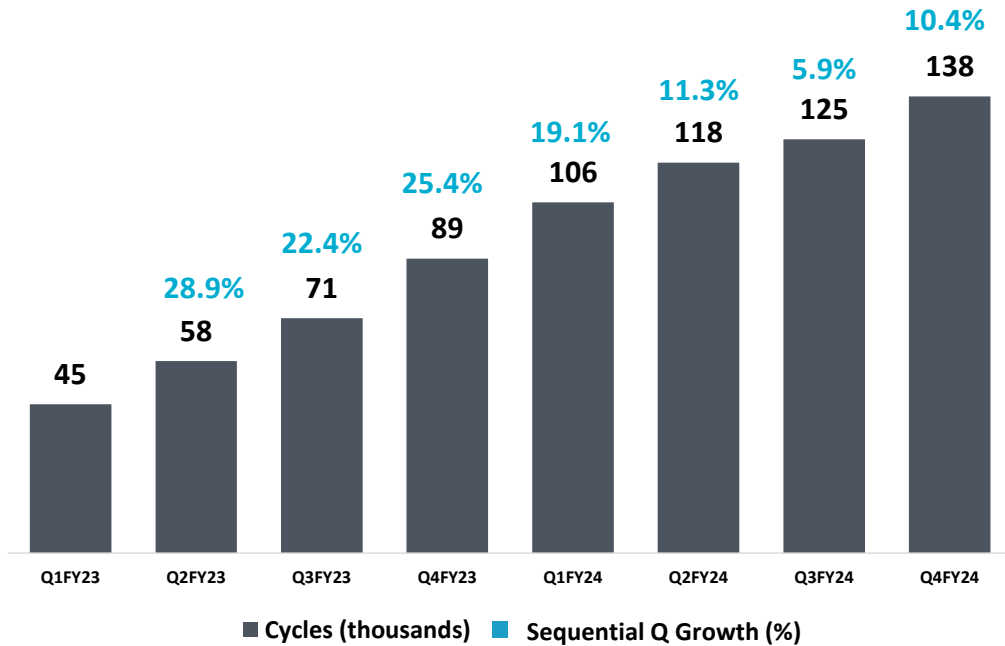


- Gross Margin: **78%**
- Direct opex: **US\$24.8m**
- Direct Cont.: **US\$11.3m / A\$17.1m**



NEXTSTELLIS® demand cycles¹ up 85%

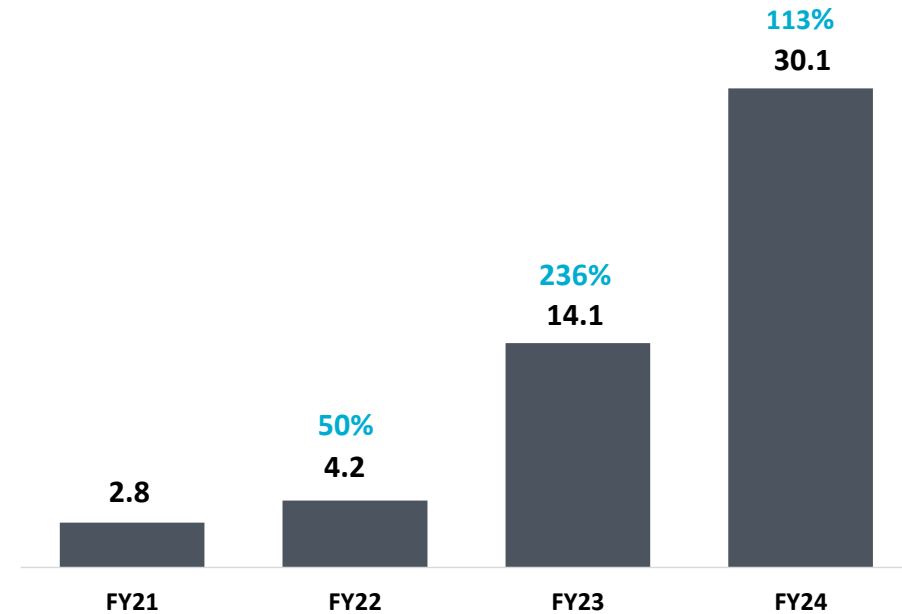
NEXTSTELLIS® Quarterly US Demand Cycles (thousands)



FY24 Commentary

- Demand cycle growth of 85% on the pcp
- Strong Q4FY24 performance attributable to first full quarter with new leadership and improved salesforce execution

NEXTSTELLIS® Net Sales (US\$m) and growth (pcp)



FY24 Commentary

- 113% net sales growth for NEXTSTELLIS® in US market
- Net Selling Price (NSP) holding steady with continued volume growth

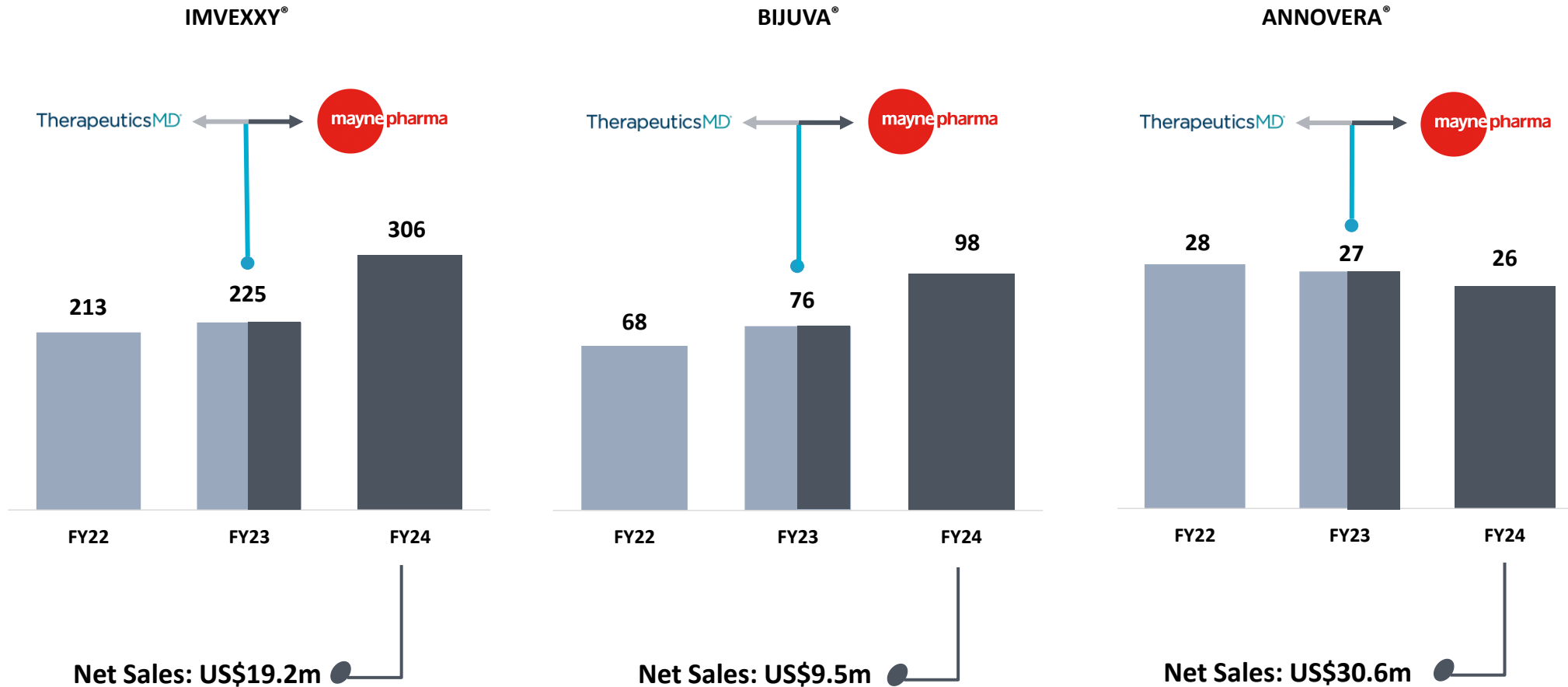
1. Demand cycles calculated as IQVIA reported TRx (converted to units/cycles) plus non-reporting pharmacies (including Mayne Pharma's own distribution channel). TRx converted to units by taking number of pills in the TRx divided by 28 (number of NEXTSTELLIS® pills included in 1 month of therapy). NEXTSTELLIS® prescriptions can be prescribed in 1-month and 3-month increments. On average 1 TRx equals 1.9 units/cycles.



Driving demand with IMVEXXY[®] and BIJUVA[®] for menopausal patients



Licensed Portfolio Demand TRx (thousands)¹



1. TRx – total prescriptions. For the period up to 31 December 2022 (prior to Mayne Pharma’s purchase of license from TXMD), the data captures unadjusted IQVIA data only. For the period from 1 January 2023 (when Mayne Pharma started selling the products), the data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma’s own distribution channel).



Dermatology



Dermatology: Mayne Pharma can fill 1 in 3 retail prescriptions for medical dermatology¹

Key Macro trends in Dermatology



Mayne Pharma



Expanding treatable population

- Rising incidence of skin diseases, and a growing awareness and increased spend on personal care (e.g. Acne – **50m** people in the US)²
- Patient preference for consultation with specialist dermatologists for chronic skin conditions supports continued growth

- Increasing number of patients are treatable via Mayne Pharma's portfolio
- Portfolio of branded (DORYX®, FABIOR®, LEXETTE®, RHOFADÉ®, SORILUX® and WYNZORA®) and generic (n=20) gives focus and presence to dermatology writers



Retreat by Big Pharma from medical dermatology

- Few products in development for the treatment of common dermatology conditions, introducing a longer life cycle for currently available dermatology products

- Opportunity to expand our portfolio offering in near term via capital light transactions



Disintermediation

- Health insurance benefit design has shifted large cost burden to patients in dermatology
- Large retailers often carry limited dermatologic agents due to high costs and often call back prescribers to switch patients' prescriptions to older, cheaper options

- Leverage existing 400+ speciality pharmacies, convenient for repeat prescriptions across brands and generics
- Uninsured patients receive the prescribed product at a reasonable and predictable cost with limited special assistance from their dermatologist required

Dermatology: delivering on new product launches and channel strategy

Dermatology in US\$'000	2HFY23	1HFY24	2HFY24	FY23	FY24
Total Revenue	30,878	52,855	61,782	38,373	114,637
Total Gross Profit	10,226	23,908	31,119	7,191	55,028
<i>Total Gross Profit % of Revenue</i>	33%	45%	50%	19%	48%
Direct OPEX	(9,269)	(12,085)	(13,895)	(21,303)	(25,980)
Direct Contribution*	957	11,823	17,224	(14,112)	29,047
Depreciation Add-Back	(998)	581	600	863	1,181
Earn-out liability	-	(602)	(37)	(1,509)	(639)
"Cash" Contribution**	(41)	11,802	17,787	(11,740)	29,589

FY24 Commentary

- FY24 revenue up US\$76.3m (199%) compared to FY23
- Revenue increase (FY23 to FY24) driven by:
 - RHOFADÉ® sales following acquisition from Novan, Inc. and EPI Health, LLC in September 2023
 - additional new product launches, including gACCUTANE®, SOOLANTRA® and WYNZORA®
 - full year of sales of AG ORACEA®
- Co-pay costs across the portfolio improved in FY24 on a per-unit basis compared to FY23 with mix shifting towards products with more favourable gross-to-net profiles

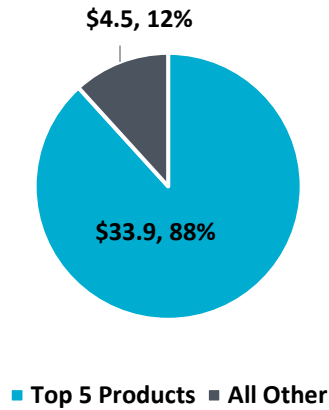
Segment details are shown in AUD terms in the Appendix

* Direct contribution calculated as gross margin less direct opex – includes depreciation and allocation of shared functions & overhead within COGS and depreciation of motor vehicle leases in direct opex

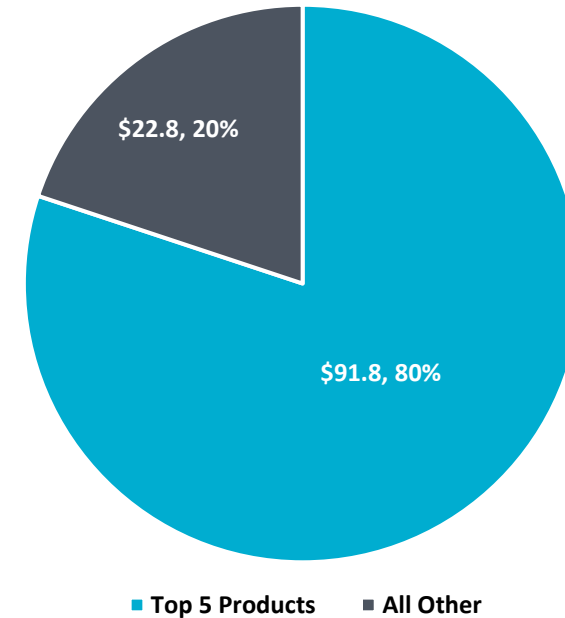
** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount

Strong revenue, margin and contribution growth in Dermatology

FY23 Revenue by Category – TOTAL US\$38.4 million



FY24 Revenue by Category – TOTAL US\$114.6 million



Growth Drivers

RHOFADE® gAC CUTANE® AG ORACEA®



Gross margin: **19%**



Direct opex: **US\$21.3m**



Direct contribution: **(US\$14.1m) / (A\$21.0m)**



Gross margin: **48%**



Direct opex: **US\$26.0m**



Direct contribution: **US\$29.0m / A\$44.3m**

Dermatology – channel strategy / full disintermediation

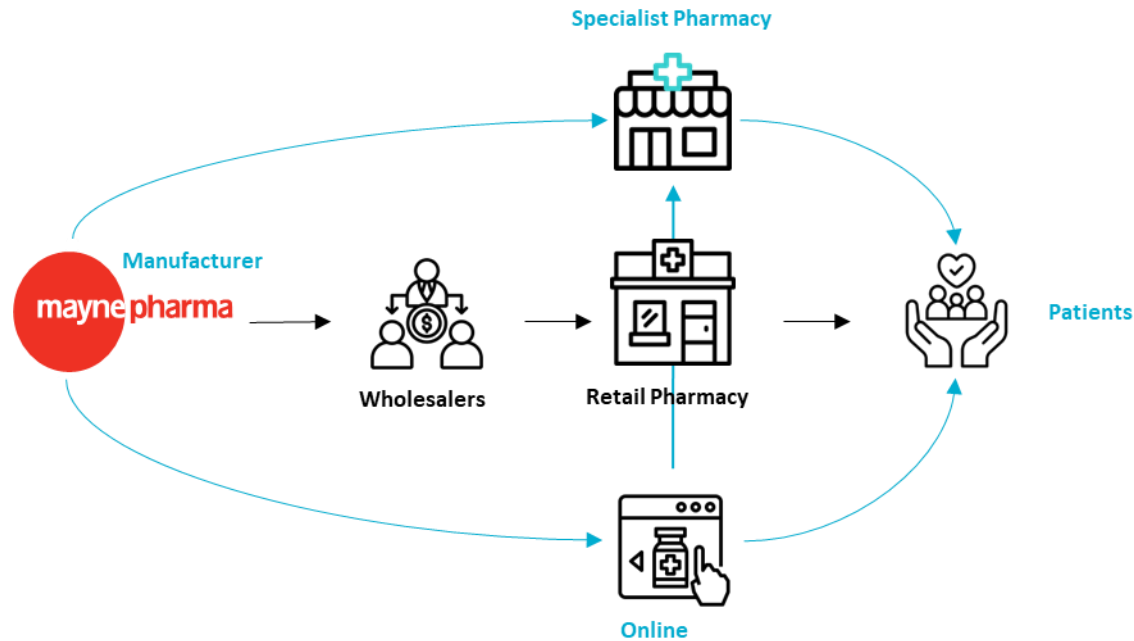
Network Ecosystem

Mayne Pharma is leveraging the inefficiencies in the dermatology value chain through new partnerships aimed at improving patient coverage, co-pay, inventory management, pharmacy stickiness and higher patient switching costs



Disintermediation

Involves removing the intermediary (wholesaler) between the manufacturer (Mayne Pharma) and the speciality pharmacy – excellent growth in FY24



Benefits of Mayne Pharma channel strategy

- Less burden for prescribers
- Ease of access for patients
- Ability to determine patient out of pocket cost and most economic location to get the prescription
- Improve ability to repeat prescriptions for chronic skin conditions
- Able to generate profit from a cash only dermatology prescription



International



International: strategic and operational levers building momentum

International in A\$'000	2HFY23	1HFY24	2HFY24	FY23	FY24
Reported Revenue	37,079	34,608	36,105	64,704	70,713
Reported Gross Profit	10,048	10,480	10,902	18,924	21,382
<i>Total Gross Profit % of Revenue</i>	27%	30%	30%	29%	30%
Direct OPEX	(5,998)	(6,057)	(6,319)	(12,050)	(12,376)
Direct Contribution*	4,050	4,423	4,583	6,874	9,006
Depreciation Add-Back	1,983	1,943	1,862	4,146	3,805
Earn-out liability	-	(82)	-	(808)	(82)
"Cash" Contribution**	6,033	6,284	6,445	10,213	12,729

FY24 Commentary

- FY24 revenue up \$6m (9%) compared to FY23
- Revenue increase (FY23 to FY24) driven by:
 - growth of NEXTSTELLIS® (163% increase on FY23) in Australia
 - growth of oxycodone and UROREC® in Australia
 - increased demand for KAPANOL®/KADIAN® in European and Canadian markets
- Modernisation project progressing well: new encapsulator in commercial production, enabling launch of KAPANOL® 200mg in FY24
- Increased demand for KADIAN® /KAPANOL® in Canada and Europe and expansion with business partners in other overseas territories
- Partnered with Sandoz for distribution of oxycodone and metaraminol in Australia
- Salisbury facility demonstrated significant positive step change in key operational metrics in a sustainable manner

* Direct contribution calculated as gross margin less direct opex – includes depreciation and allocation of shared functions & overhead. Corresponds to 4D segment note

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount

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Outlook



FY25 outlook and focus

The Company expects to improve shareholder value with growth in underlying EBITDA in FY25 via revenue growth and cost leverage, with all three segments contributing positive direct contribution

Women's Health



Deliver profit potential of current Women's Health asset portfolio

- Drive growth through sharpened focus on sales execution and targeted marketing to deliver improved direct contribution
- Continue to raise product scientific awareness via Medical Science Liaisons and Key Opinion Leaders
- Further operating leverage to accelerate EBITDA growth

Dermatology



Differentiate channel solution to enable preferred solution for patients, prescribers and partners

- Continue to evaluate capital efficient and accretive business arrangements to further drive growth in revenue and margin
- Ensure channel strategy processes are easy to use
- Continuous development of channel strategy, leveraging ability to drive market share, access and financial performance

International



Drive International profit via new revenue streams and continuation of modernisation

- Leverage capacity created by operational improvements to grow and further operating leverage
- Complete modernisation upgrade program at the Salisbury facility to improve productivity and capabilities
- Continue to drive specialty and generic product sales, including driving growth in NEXTSTELLIS® in Australia

Q&A

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You deserve tomorrow.



Appendix



Women's Health: strong NEXTSTELLIS® growth & full year impact of licensed portfolio (shown in AUD)

Women's Health in A\$'000	2HFY23	1HFY24	2HFY24	FY23	FY24
Reported Revenue	48,463	72,389	70,439	61,890	142,827
Reported Gross Profit	43,171	58,696	54,762	53,883	113,458
<i>Total Gross Profit % of Revenue</i>	89%	81%	78%	87%	79%
Direct OPEX	(44,870)	(40,617)	(37,620)	(81,569)	(78,236)
Direct Contribution*	(1,699)	18,079	17,143	(27,686)	35,222
Depreciation Add-Back	953	886	994	1,470	1,880
Earn-out liability	(2,788)	(5,240)	(5,411)	(2,788)	(10,651)
"Cash" Contribution**	(3,534)	13,725	12,726	(29,005)	26,450

* Direct contribution calculated as gross margin less direct opex – includes depreciation of motor vehicle leases in direct opex

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount



Dermatology: delivering on new product launches and channel strategy (shown in AUD)

Dermatology in A\$'000	2HFY23	1HFY24	2HFY24	FY23	FY24
Reported Revenue	45,815	80,929	93,929	56,992	174,858
Reported Gross Profit	15,207	36,607	47,328	10,680	83,935
<i>Total Gross Profit % of Revenue</i>	33%	45%	50%	19%	48%
Direct OPEX	(13,695)	(18,505)	(21,124)	(31,639)	(39,628)
Direct Contribution*	1,512	18,102	26,205	(20,959)	44,307
Depreciation Add-Back	(1,494)	889	912	1,281	1,801
Earn-out liability	-	(921)	(53)	(2,251)	(975)
"Cash" Contribution**	18	18,069	27,063	(21,929)	45,133

* Direct contribution calculated as gross margin less direct opex – includes depreciation and allocation of shared functions & overhead within COGS and depreciation of motor vehicle leases in direct opex.

** Cash contribution calculated as direct contribution plus add-back for depreciation and less proportional earn-out liability: portion of earnout liability related to revenues for the period independent of timing / capitalised amount

Reported EBITDA to Underlying Bridge

A\$million	2HFY23	1HFY24	2HFY24	FY23	FY24
Reported Revenue	131.4	187.9	200.5	183.6	388.4
Reported Gross Profit	68.4	105.8	113.0	83.5	218.8
<i>Total Gross Profit % of Revenue</i>	52%	56%	56%	45%	56%
Direct OPEX	(64.6)	(65.2)	(65.1)	(125.3)	(130.3)
Direct Contribution	3.9	40.6	47.9	(41.7)	88.5
Indirect OPEX	(52.4)	(51.2)	(57.6)	(102.3)	(108.9)
Other Income	5.6	0.9	0.7	9.4	1.7
Earn-out Reassessments	23.9	(16.7)	(66.0)	23.9	(82.7)
Depreciation Add-Back	4.3	4.4	4.4	8.7	8.8
Reported EBITDA	(14.8)	(21.9)	(70.6)	(102.0)	(92.5)
Earn-out Reassessments	(23.9)	16.7	66.0	(23.9)	82.7
Fair Value Adjustment of Convertible Note Derivative	2.7	10.0	(12.7)	2.7	(2.8)
Litigation and Restructuring Expenses	10.0	3.2	32.2	27.9	35.4
Underlying EBITDA	(25.9)	8.0	14.9	(95.3)	22.9

- Underlying EBITDA delivering steady operational improvements resulting from higher revenue and operational execution
- Underlying EBITDA excludes non-cash items, including:
 - Earn out reassessment (as a result of growth in TXMD products) (\$82.7m)
 - Fair Value Adjustment of Convertible Note Derivative (as a result of share price movement across the year) (-\$2.8m)
 - Litigation and restructuring expenses (\$35.4m)



Conversion Underlying EBITDA : Underlying Free Cash Flow

Continuing operations benefits from operating leverage

	Group	Discontinued	Continuing (Underlying)
EBITDA (A\$ million)	15.8	(7.1)	22.9
Non-cash items in underlying EBITDA ¹	(16.5)	(18.8)	2.3
Movements in underlying net working capital ²	(14.6)	2.5	(17.1)
Operating cash	(15.3)	(23.4)	8.1
Net working capital investments	5.8	0.0	5.8
Earn out payments	(21.8)	(11.7)	(10.1)
Maintenance capex	(1.1)	0.0	(1.1)
Lease payments under AASB 16	(3.7)	0.0	(3.7)
Free cash flows before growth investments	(36.1)	(35.1)	(1.0)
Net working capital investments	(5.8)	0.0	(5.8)
Growth capex, asset acquisition	(19.7)	0.0	(19.7)
RGx proceeds (escrow liquidation)	6.9	6.9	0.0
Free cash flow attributable to businesses	(54.7)	(28.2)	(26.5)
Net interest income / expense	5.7		
Receivable facility repayment	(10.9)		
Share buyback	(10.9)		
Group free cash flows	(70.8)		

FY24 Commentary

- Net working capital movement includes inventory for NPLs (\$8.0m) & increase in copay deposits (\$9.3m)
- Earnout payments for FY24 include royalties paid primarily on acquired Women's Health assets. No milestones paid during FY24
- Net working capital investments included prepaid royalties & promotion expenses
- Growth capex: investment in Salisbury under Federal Government MMI program, RHOFADÉ® asset acquisition

1. Non-Cash items in underlying EBITDA represents share-based payments only (\$4.1m).

2. Net working capital movements includes: receivables, inventory, financial assets, other assets, payables and provisions.

Consolidated Balance Sheet

	2023	2024	Change on
	A\$m	A\$m	pcp
Balance Sheet Extract	A\$m	A\$m	A\$m
Cash	92.6	110.1	17.5
Marketable securities	127.5	39.2	(88.3)
Receivables	194.9	193.2	(1.7)
Inventory	82.7	74.6	(8.1)
Income tax receivable	14.6	14.5	(0.1)
PP&E	43.7	46.7	3.0
Intangible assets including goodwill	617.3	568.6	(48.7)
Other assets	74.1	96.3	22.2
Total assets	1,247.4	1,143.2	(104.2)
Interest-bearing debt (including lease liabilities)	47.5	38.8	(8.7)
Trade and other payables	246.5	244.5	(2.0)
Other financial liabilities	296.2	381.8	85.6
Other liabilities	22.8	23.9	1.1
Total liabilities	613.0	689.0	76.0
Equity	634.4	454.1	(180.3)

- Working capital movements vs 30 June 2023 include:
 - Receivables: close out disc ops (-\$23.6m) & revenue growth
 - Inventories: close out disc ops (-\$2.6m), investment in NPLs \$8.1m
 - Payables: close out disc ops (-\$42.4m), Class action settlement \$38m.
 - Deposits and prepaids: close out disc ops (-\$10.0m), invest in growth (\$15.4m) prepaid royalties, copay deposits
- Company debt is comprised of convertible note issued to fund TXMD transaction + capitalised leases
- Other Financial Liabilities includes earnout liabilities



Dermatology – channel strategy / full disintermediation

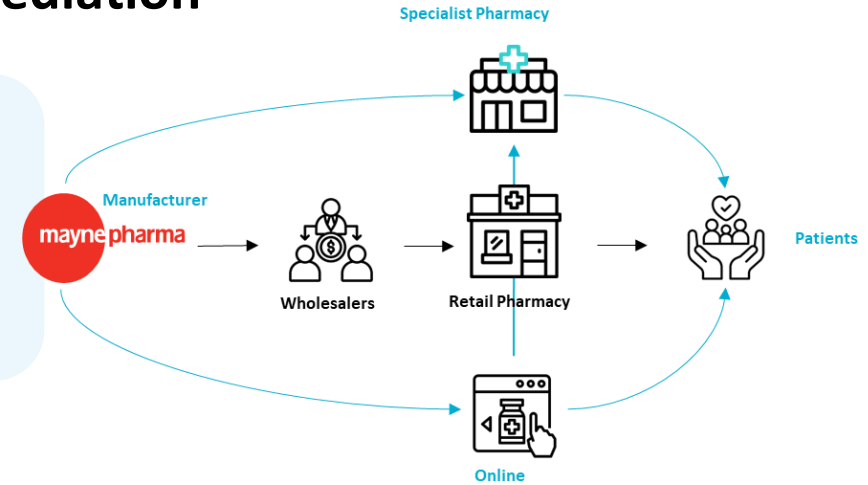
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Disintermediation

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Channel Strategy

- Our channel strategy involves reduced reliance on wholesalers, large retailers and PBMs as they drive significant Gross-to-Net (GTN) liabilities without patient or prescriber benefit
- Removal of these middlemen allows for Mayne Pharma to invest GTN savings into patient assistant programs to the benefit of healthcare providers and patients
- Channel strategy execution in FY24
 - Speciality Pharmacy additions now >400
 - Improvements in Gross to Net savings
 - Contributor to Dermatology margin improvement in FY24 vs pcp
 - <10% of gross revenue in FY24, with opportunity ahead
 - Product returns lowered



Full Disintermediation

- Full disintermediation is a patient and prescriber led option to optimize coverage and out of pocket costs with increased convenience relative to our current multi-option channel strategy
- This is enabled by GoodRx Prescription Services, AssistRx, Adelaide Apothecary and others to deliver seamless prescription fulfilment at the lowest out of pocket cost
- **75%** of dermatology patients receive no insurance coverage for products. Dispensing via Adelaide Apothecary generates a significant improvement to Mayne Pharma margins that can be used to fund further patient savings programs or other investments in dermatology