



Improving patient access to
life-enhancing medications

Mayne Pharma Group Limited

**1H FY25 Results Presentation
26 February 2025**

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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, 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®, LEXETTE®, SORILUX® and RHOFAD® are trademarks of Mayne Pharma. ACCUTANE®, ANNOVERA®, BIJUVA®, IMVEXXY®, NEXTSTELLIS®, ORACEA® and WYNZORA® and are trademarks of third parties.

1H FY25 Financial Highlights¹

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

\$213.1m

Revenue
up **13%** on 1H FY24

61.4%

Gross margin
up from **56.3%** 1H FY24

\$31.0m

Underlying EBITDA²
up **288%** on 1H FY24

\$65.0m

Segment contribution
up **60%** on 1H FY24

\$25.9m

Operating cashflow from
continuing operations (excl.
class action settlement)³
up from **(\$19.2m)** 1H FY24

\$124.9m

Cash and marketable
securities at 31 Dec. 2024
down from **\$149.3m** FY24

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 + shareholder class action settlement) for 1H FY25 was an outflow of \$13.0m, versus an outflow of \$28.7m 1H FY24. Does not include capitalised earn-outs.

1H FY25 Operating Highlights

Women's Health



- Continued growth across the Women's Health portfolio with increased operating leverage
- 33% growth in demand cycles¹ for NEXTSTELLIS®, compared to pcp, driven by new patients starts and repeat Rx growth
- 30% growth in demand TRx² from licensed portfolio: ANNOVERA®, IMVEXXY® and BIJUVA®, compared to pcp
- ANNOVERA® TRx volume up 17% versus the pcp. Label change increases product shelf life by 33%, reducing risk of future inventory returns (which continued to impact 1H revenues)

Dermatology



- Gross margin percentage increased to 53% versus 45% in the pcp, driving overall profit improvements
- Channel strategy delivering: direct patient pay US\$2.7m 1H, up 103% vs pcp; spec pharmacy channel strategies support margin improvement
- RHOFADE® strong performance with TRx growth of 129% versus the pcp
- AG ORACEA® market share remains at ~50% (from peak of ~70%) despite generic entrants in 2024; pricing stable reflecting value of channel strategy

International



- Modernisation upgrade (to be completed March 2025) will significantly expand capacity, increase end to end manufacturing capability and drive production efficiencies
- Delivered in full on time (DIFOT) of 91% versus 76% in the pcp
- Timing of certain shipments and production schedules resulted in lower direct contribution of \$3.6m with revenue growth of 8% versus pcp to \$37.4m

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. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).

1H FY25 Group Financial Performance



Group Continuing Operations Overview: Improved operational performance

A\$ million ¹	1H FY25	1H FY24	Change vs 1H FY24 (\$)	Change vs 1H FY24 (%)
Reported Revenue	213.1	187.9	25.2	13%
Reported Gross Profit	130.9	105.8	25.1	24%
Reported Direct Contribution	65.0	40.6	24.4	60%
Reported EBITDA	26.1	(21.9)	48.0	219%
Underlying EBITDA ²	31.0	8.0	23.0	288%
Reported Net Loss After Tax	(20.0)	(70.5)	50.5	72%
Operating Cash Flow Continuing Ops	(7.4)	(19.2)	11.8	61%
Operating Cash Flow Continuing Ops (excl. class action settlement)	25.9	(19.2)	45.1	235%

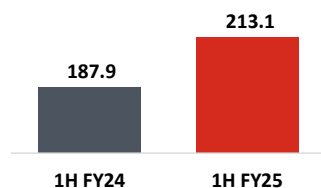
1. Attributable to members. EBITDA excludes asset impairments.

2. Underlying EBITDA excludes (\$1.0m) of earn-out reassessments, \$6.1m litigation and restructuring charges, and (\$0.2m) derivative fair value adjustments

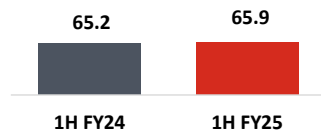
Improved cost leverage through growth and opex discipline (A\$m)

Segment Performance ¹ (A\$ million)	1H FY25	1H FY24	Change
Revenue	213.1	187.9	13%
Gross Profit	130.9	105.8	24%
Direct Operating Expenses	(65.9)	(65.2)	1%
Direct Contribution	65.0	40.6	60%

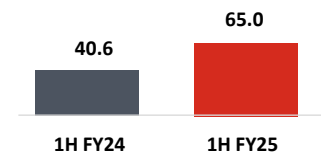
Continued improvements in cost leverage (A\$m)



Revenue **up 13% (+\$25.2m)**



Direct opex **up 1% (+\$0.7m)**

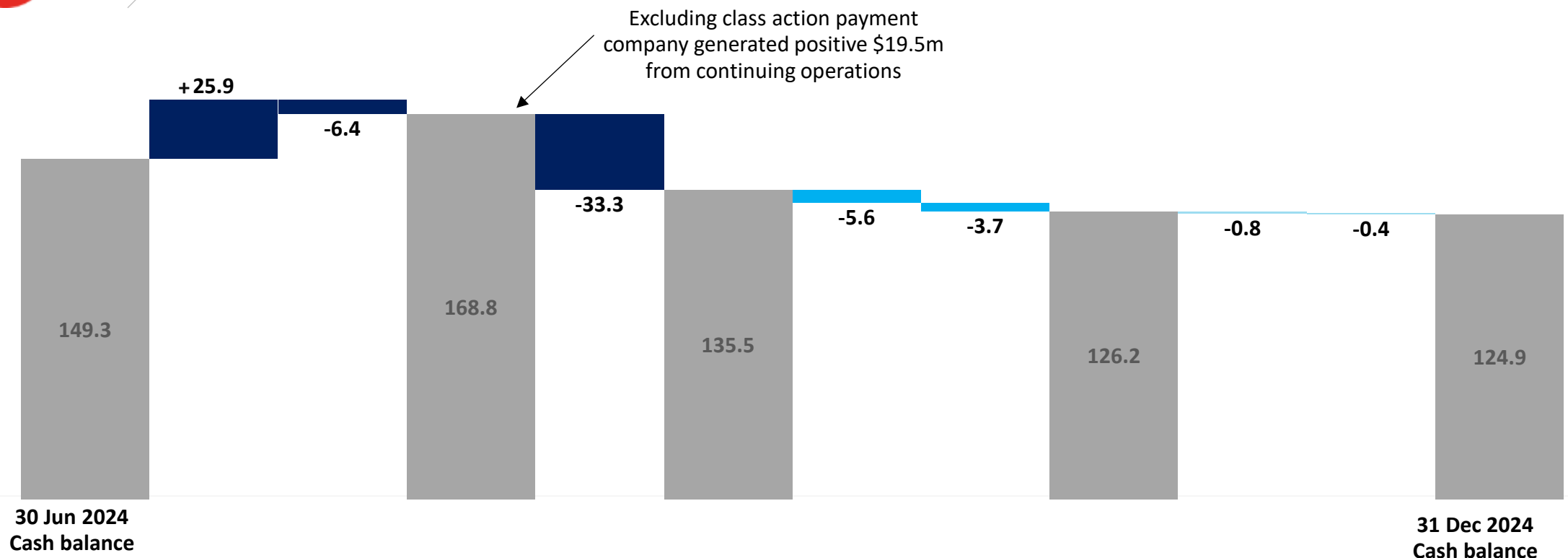


Direct Contribution **up 60% (+\$24.4m)**

1H FY25 Commentary²

- Improvement in gross margins to 61% from 56% in the pcg driven by higher proportional growth from Women's Health (82% segment gross margin)
- Direct operating expenses increased only 1% with 13% growth in revenue
- Direct opex as % of revenue 31% in 1HFY25 v 35% in 1H FY24

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



Continuing operations (57% net cash used)

- Cash for continuing operations (excl. class action settlement) +\$25.9m
- Earn out payments (continuing operations): \$6.4m
- Payment for class action settlement (net of insurance): \$33.3m

Discontinued operations (38% net cash used)

- Cash outflows for discontinued operation: \$5.6m
- Earn out payments (discontinued operations): \$3.7m
- Remaining obligations (net) <\$7m

Investing & Financing (5% net cash used)

- Acquisition of intangible assets: \$0.8m
- Capex: \$6.9m
- Lease payments: \$2.1m
- Net interest received: +\$2.0m
- FX impact (including impact on marketable securities) : +\$6.7m

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Segment Performance





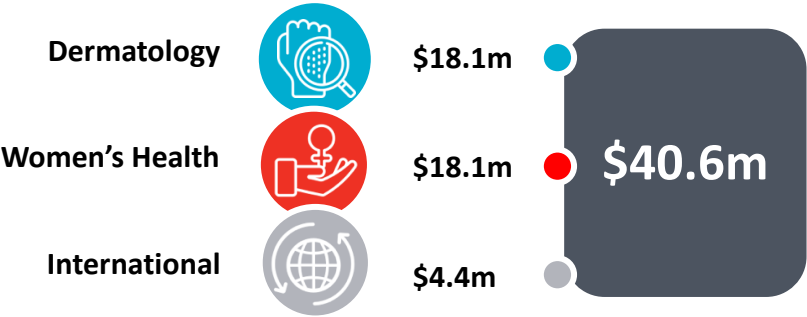
Material Improvement in 1H FY25 Direct Contribution¹

Platform enables scale and leverage with room to grow

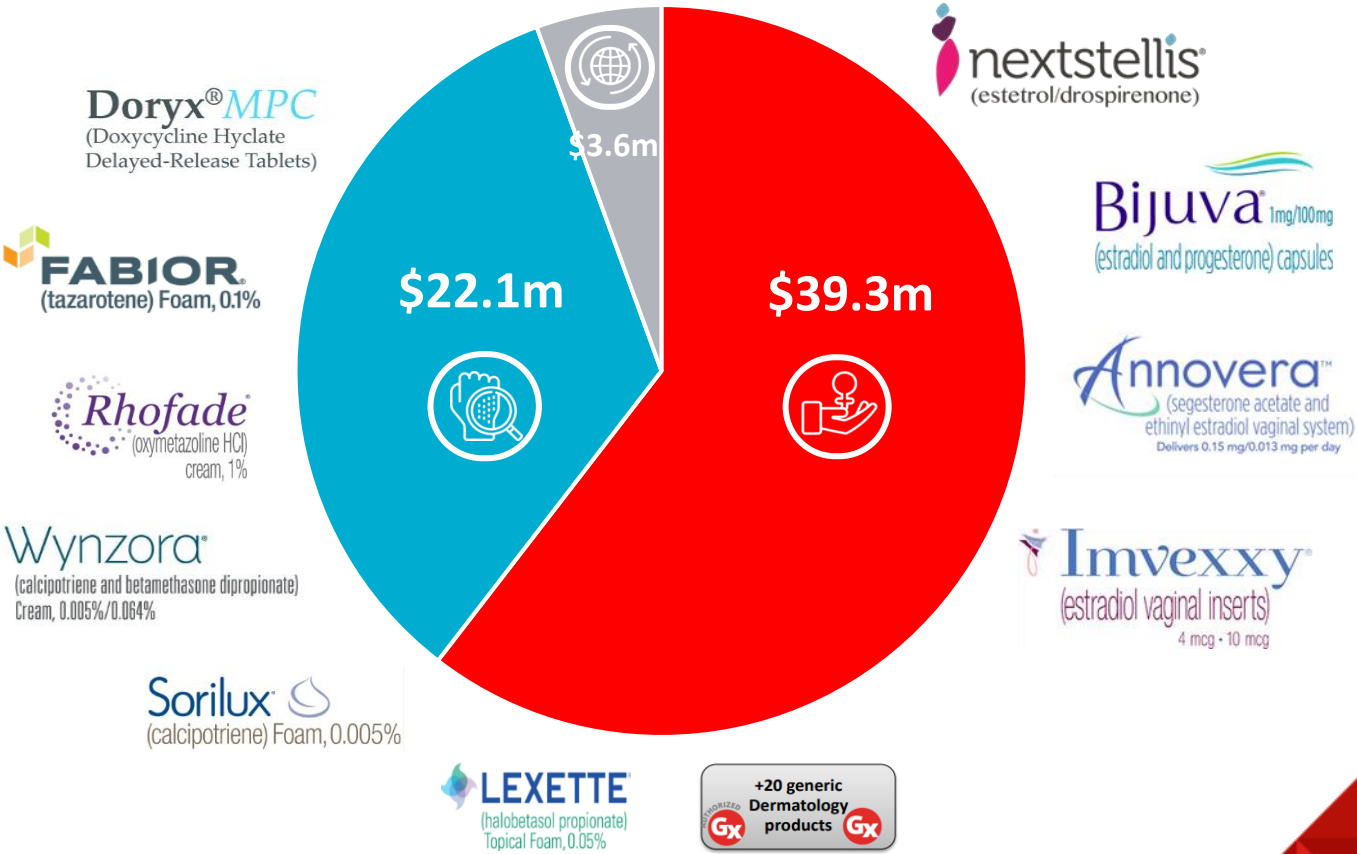
1H FY25 Total Direct Contribution

\$65.0m

1H FY24 Total Direct Contribution



+\$24.4m



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

Segment Performance

Focused business delivering improved momentum and positive direct contribution in 1HFY25

Reported results (A\$million)	1HFY25	1HFY24	2HFY24	FY24	Change vs 1HFY24		1HFY25	1HFY24	2HFY24	FY24	Change vs 1HFY24
<u>Revenue</u>						<u>Gross profit¹</u>					
Dermatology	81.4	80.9	93.9	174.9	1%	Dermatology	43.4	36.6	47.3	83.9	19%
Women's Health	94.3	72.4	70.4	142.8	30%	Women's Health	76.9	58.7	54.8	113.5	31%
International	37.4	34.6	36.1	70.7	8%	International	10.6	10.5	10.9	21.3	1%
Total	213.1	187.9	200.5	388.4	13%	Total	130.9	105.8	113.0	218.8	24%
<u>Operating expenses²</u>						<u>Direct Contribution</u>					
Dermatology	21.4	18.5	21.1	39.6	15%	Dermatology	22.1	18.1	26.2	44.3	22%
Women's Health	37.6	40.6	37.6	78.2	(7%)	Women's Health	39.3	18.1	17.2	35.2	117%
International	6.9	6.1	6.3	12.4	15%	International	3.6	4.4	4.6	9.0	-18%
Total	65.9	65.2	65.0	130.2	1%	Total	65.0	40.6	48.0	88.5	60%

1. Gross Profit includes depreciation, which is included in COGS (refer to "cost of sales" depreciation amount in Note 3 of the financial statements).

2. Direct opex includes lease depreciation, which is largely related to motor vehicles of salesforce (refer to "marketing and distribution expenses" depreciation amount in Note 3 of the financial statements).



Women's Health

Women's Health: solid portfolio growth



1H FY25 Highlights

- Continued focus on sales execution, targeted marketing and channel management has delivered improved sales, higher margins and direct contribution
- Women's Health revenue increased 32% to US\$62.3m versus pcp, driven by strong growth in NEXTSTELLIS® (+62%), BIJUVA® (+31%) and IMVEXXY® (+46%)
- Menopause awareness and execution of 2024 sales strategy capitalises on significant growth in menopause market
- ANNOVERA® returns normalised, label extension and improved dating of inventory in the channel reduces risk looking forward
- Gross profit increased 33% to US\$50.8m (US\$38.3m pcp), gross margins grew to 82% (81% pcp)
- Direct contribution increased 120% to US\$26.0m (US\$11.8m pcp) due to increased operating leverage and continued growth across the portfolio



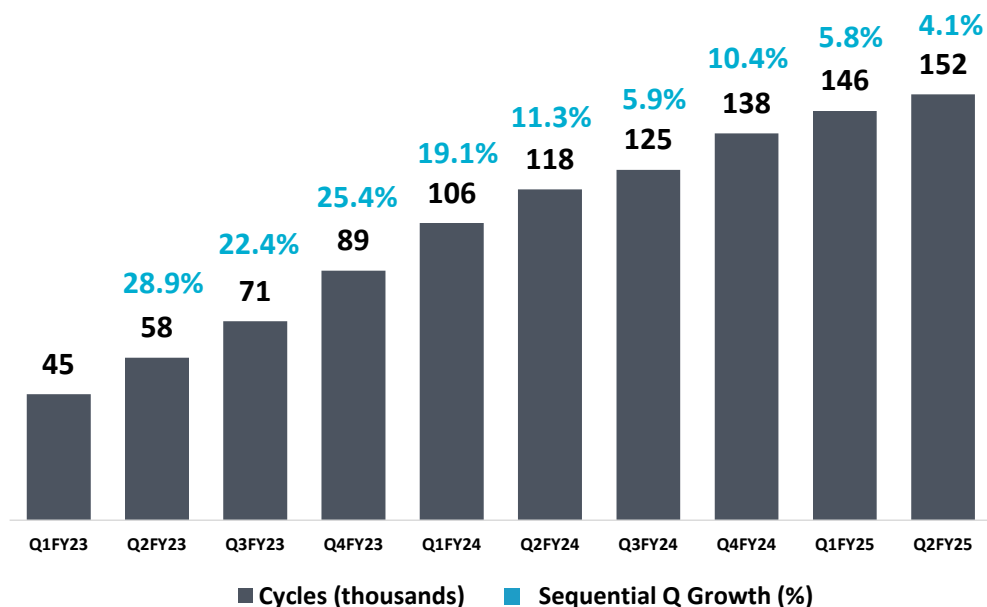
Future growth drivers for Women's Health

- US Patent No. 12,233,074, claiming certain aspects of NEXTSTELLIS®, entitled "Contraceptive Methods with Improved Pearl Index", was issued 25 February 2025 with an expiration date of 9 February 2043
- Positive feedback from FDA on clinical development plan towards securing label for continuous use for ANNOVERA®
- Product awareness via Medical Science Liaisons and Key Opinion Leaders – Mayne Pharma has increased access to key clinics across the country
- Sales force optimised for delivery

NEXTSTELLIS® demand cycles¹ up 33%



NEXTSTELLIS® Quarterly US Demand Cycles (thousands)

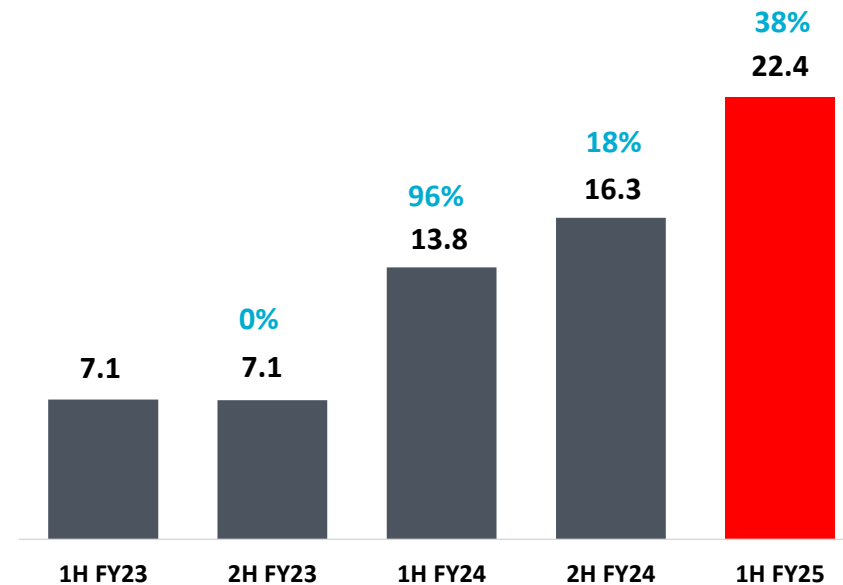


1H FY25 Commentary

- Demand cycle growth of 33% on the pcg
- All-time high demand units achieved w/e 7 February 2025, rolling 4 weeks of cycle volume +11% vs prior 4 weeks



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



1H FY25 Commentary

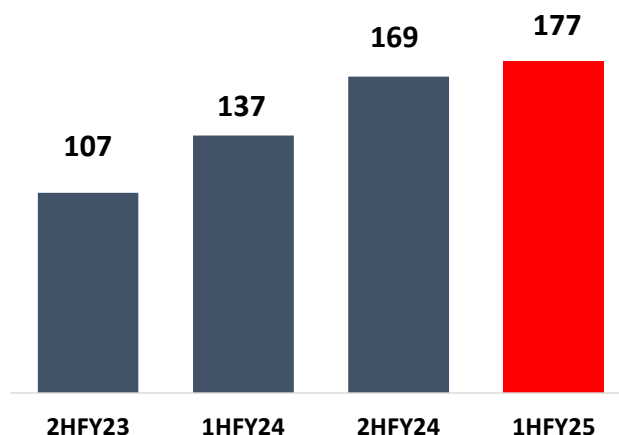
- 62% net sales growth for NEXTSTELLIS® in US market vs pcg
- Net Selling Price (NSP) holding steady with continued volume growth

Driving demand with IMVEXXY® and BIJUVA® for menopausal patients



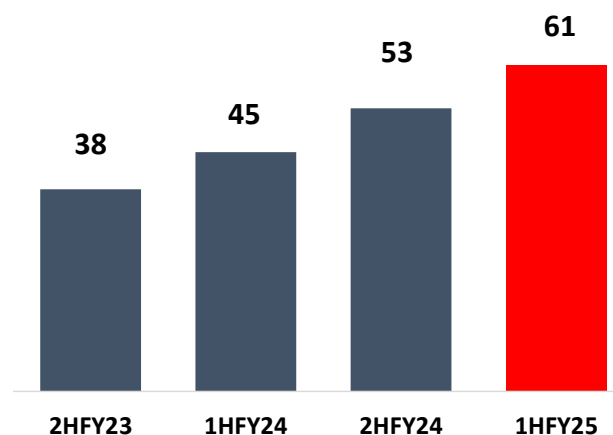
Licensed Portfolio Demand TRx (thousands)¹

IMVEXXY®



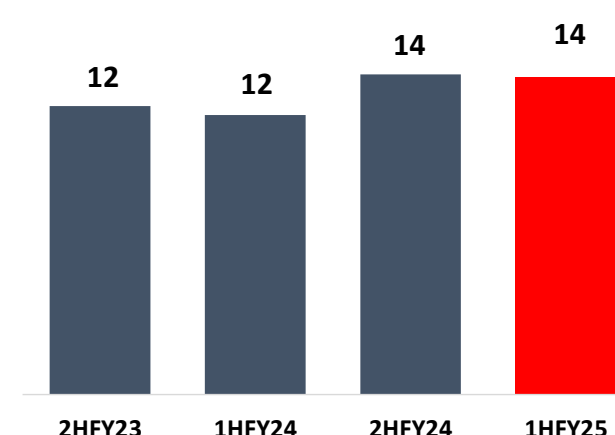
TRx +29% on pcp
Net Sales: US\$15.3m

BIJUVA®



TRx +36% on pcp
Net Sales: US\$6.6m

ANNOVERA®



TRx +17% on pcp
Net Sales: US\$15.8m²

1. TRx – total prescriptions. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).

2. ANNOVERA® net sales in 1HFY25 impacted by US\$4.1m of returns due to the lingering effects of legacy inventory returns



Dermatology



1H FY25 Highlights

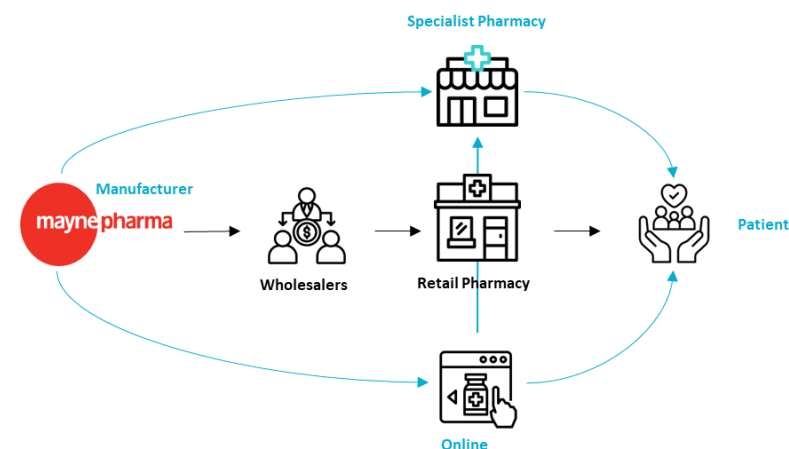
- Improving the product mix for Dermatology drove a 22% improvement to direct contribution, to \$22.1m (\$8.1m in pcg)
- RHOFADE® sales increased by 121% to US\$19.6 million versus the pcg (full six month contribution in 1HFY25 v three month contribution in 1HFY24)
- Acne portfolio delivered solid growth for the half:
 - DORYX® sales up 60% on the pcg
 - gACCUTANE® achieved highest unit volume within Mayne Pharma dermatology portfolio following 1H FY24 launch
- AG ORACEA® sales were down by US\$13m versus the pcg due to new generic launches in CY24 (Dr Reddy's, Lupin, Alembic & Apotex)
 - Market share holding ~50% (#1) from a peak market share of ~70%
 - Pricing remains stable – disintermediation strategy delivering price & volume stickiness
- Launch of new branded Retin-A (tretinoin) microsphere 0.08% topical gel for the treatment of acne vulgaris in the US market
 - Market US\$24.6m in CY24 (IQVIA data)¹

1. As per IQVIA NSP MAT Dec 2024



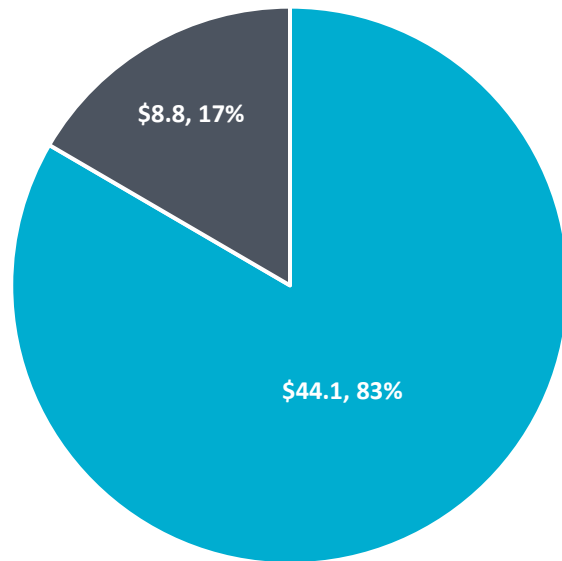
Channel Strategy Update

- Continued deployment of disintermediation strategy across both Dermatology & Women's Health
 - Involves removing the intermediary (wholesaler) between the manufacturer (Mayne Pharma) and the specialist pharmacy
- Adelaide Apothecary sales up 103% versus the pcg



Dermatology margins and direct contribution growth

1H FY24 Revenue by Category – TOTAL US\$52.9 million



■ Top 5 Products ■ All Other



Gross margin: **45%**

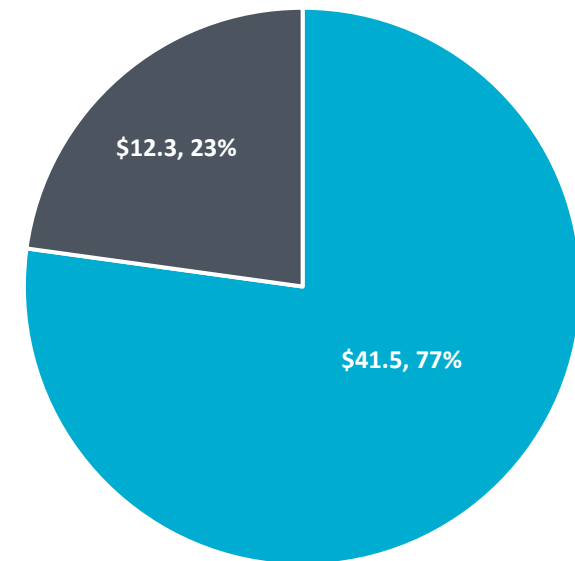


Direct opex: **US\$12.1m**



Direct contribution: **US\$11.8m / A\$18.1m**

1H FY25 Revenue by Category – TOTAL US\$53.8 million



■ Top 5 Products ■ All Other



Gross margin: **53%**



Direct opex: **US\$14.1m**



Direct contribution: **US\$14.6m / A\$22.1m**

Total Growth: 1.7%

Growth Drivers

RHOFADE®

gACCUTANE®

DORYX®



International

International: investing to create new opportunities



1H FY25 Highlights

- International revenue increased 8% to \$37.4m (\$34.6m pcp), gross profit increased by 1% to \$10.6m
- International performance impacted by timing of certain shipments and production schedules
- Salisbury manufacturing facility transformation nearing completion
 - \$4.8m Federal Government Modern Manufacturing Initiative (MMI) Grant (May 2022)
 - Additional ~\$13m direct investment over life of MMI project
 - World class facility: fully FDA, TGA compliant
- Delivery In Full On Time (DIFOT) for 1H improved to 91% compared to 76% pcp



Packaging Hall - Cartoner, Tamper
Evident Labeller, Bundler & Case
Packer



TR200 Blister Machine

Scheme Implementation Deed with Cosette

Scheme Implementation Deed (SID) with Cosette Pharmaceuticals, Inc



The Transaction

- Acquisition of Mayne Pharma by Cosette Pharmaceuticals, Inc (Cosette) by means of a Scheme of Arrangement; SID signed on 20 February 2025
- Acquisition price of A\$7.40 per share in cash
- The Scheme Consideration of A\$7.40 per share values Mayne Pharma's equity at approximately A\$672 million¹ and represents a premium of:
 - 37% to Mayne Pharma's closing share price as at 20 February 2025;
 - 42% premium to the 30-day volume weighted average price (VWAP);
 - 50% premium to the 90-day VWAP; and
 - 57% premium to the 180-day VWAP.
- Mayne Pharma's largest shareholders, Viburnum Funds and Mr Bruce Mathieson, who collectively own 14.1% of the issued ordinary shares of the Company they intend to vote all shares held by them on the record date for the Scheme Meeting in favour of the proposed transaction in the absence of a superior proposal

The Mayne Pharma Board unanimously recommends that Mayne Pharma shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders.

1. Based on the combined value of i) approximately 83.1 million Mayne Pharma shares, taking into account Mayne Pharma's ordinary shares on issue and equity incentives on issue or proposed to be issued, and ii) the value of the Mayne Pharma Convertible Notes to be acquired by Cosette

Scheme Implementation Deed (SID) with Cosette Pharmaceuticals, Inc

A red location pin icon with a white circle in the center containing the text "About Cosette".

About Cosette

- US based fully integrated pharmaceutical company consisting of products in women's health, cardiology and dermatology
- Corporate and manufacturing facilities in New Jersey and North Carolina and is supported by 350 plus employees
- Backed by Avista Capital Partners, a healthcare focused private equity firm, and funds managed by Hamilton Lane, a private markets investment management firm

Indicative Timetable

Event	Expected Date
First Court Hearing	Late March 2025
Dispatch of Scheme Booklet to Mayne Pharma Shareholders	Late March 2025
Scheme Meeting	Late April to Early May 2025
Second Court Date	Early to Mid May 2025
Effective Date	Mid May 2025
Implementation Date	Late May to Early June 2025

Dates are indicative, subject to change and conditional on (among other things) regulatory approval, and shareholder approval at the Scheme Meeting

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Outlook



2HFY25 outlook and focus

The Company expects to grow underlying EBITDA in 2HFY25 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
- 2H increase in marketing and sales investment to drive growth (direct OPEX), continued advocacy for ACA enforcement

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

For further information contact:

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ir@maynepharma.com

You deserve tomorrow.

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Appendix



Women's Health: solid portfolio growth (USD and AUD)

Women's Health in US\$'000	1HFY25	1HFY24	2HFY24	FY24
Total Revenue	62,342	47,277	46,361	93,638
Total Gross Profit	50,824	38,334	36,049	74,383
<i>Total Gross Profit % of Revenue</i>	82%	81%	78%	79%
Direct OPEX	(24,864)	(26,527)	(24,765)	(51,292)
Direct Contribution*	25,960	11,807	11,284	23,091
Depreciation Add-Back	583	579	654	1,232
Earn-out liability	(4,466)	(3,422)	(3,561)	(6,983)
"Cash" Contribution**	22,077	8,964	8,377	17,341

Women's Health in A\$'000	1HFY25	1HFY24	2HFY24	FY24
Reported Revenue	94,286	72,389	70,439	142,827
Reported Gross Profit	76,867	58,696	54,762	113,458
<i>Total Gross Profit % of Revenue</i>	82%	81%	78%	79%
Direct OPEX	(37,605)	(40,617)	(37,620)	(78,236)
Direct Contribution*	39,262	18,079	17,143	35,222
Depreciation Add-Back	882	886	994	1,880
Earn-out liability	(6,754)	(5,240)	(5,411)	(10,651)
"Cash" Contribution**	33,389	13,725	12,726	26,450

* 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

Dermatology: Improvements in product mix delivers strong contribution (USD and AUD)

Dermatology in US\$'000	1HFY25	1HFY24	2HFY24	FY24
Total Revenue	53,813	52,855	61,782	114,637
Total Gross Profit	28,699	23,908	31,119	55,028
<i>Total Gross Profit % of Revenue</i>	53%	45%	50%	48%
Direct OPEX	(14,119)	(12,085)	(13,895)	(25,980)
Direct Contribution*	14,581	11,823	17,224	29,047
Depreciation Add-Back	491	581	600	1,181
Earn-out liability	(611)	(602)	(37)	(639)
"Cash" Contribution**	14,461	11,802	17,787	29,589

Dermatology in A\$'000	1HFY25	1HFY24	2HFY24	FY24
Reported Revenue	81,386	80,929	93,929	174,858
Reported Gross Profit	43,405	36,607	47,328	83,935
<i>Total Gross Profit % of Revenue</i>	53%	45%	50%	48%
Direct OPEX	(21,353)	(18,505)	(21,124)	(39,628)
Direct Contribution*	22,052	18,102	26,205	44,307
Depreciation Add-Back	742	889	912	1,801
Earn-out liability	(924)	(921)	(53)	(975)
"Cash" Contribution**	21,870	18,069	27,063	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

International: strategic and operational levers building momentum (AUD)

International in A\$'000	1H FY25	1H FY24	2H FY24	FY24
Reported Revenue	37,382	34,608	36,105	70,713
Reported Gross Profit	10,587	10,480	10,902	21,382
<i>Total Gross Profit % of Revenue</i>	28%	30%	30%	30%
Direct OPEX	(6,945)	(6,057)	(6,319)	(12,376)
Direct Contribution*	3,642	4,423	4,583	9,006
Depreciation Add-Back	1,907	1,943	1,862	3,805
Earn-out liability	-	(82)	-	(82)
"Cash" Contribution**	5,549	6,284	6,445	12,729

* 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

Reported EBITDA to Underlying Bridge

A\$million	1HFY25	1HFY24	2HFY24	FY24
Reported Revenue	213.1	187.9	200.5	388.4
Reported Gross Profit	130.9	105.8	113.0	218.8
<i>Total Gross Profit % of Revenue</i>	61%	56%	56%	56%
Direct OPEX	(66.0)	(65.2)	(65.1)	(130.3)
Direct Contribution*	65.0	40.6	47.9	88.5
Indirect OPEX	(45.4)	(51.2)	(57.6)	(108.9)
Other Income	1.3	0.9	0.7	1.7
Earn-out Reassessments	1.0	(16.7)	(66.0)	(82.7)
Depreciation Add-Back	4.2	4.4	4.4	8.8
Reported EBITDA	26.1	(21.9)	(70.6)	(92.5)
Earn-out Reassessments	(1.0)	16.7	66.0	82.7
Fair Value Adjustment of Convertible Note Derivative	(0.2)	10.0	(12.7)	(2.8)
Litigation and Restructuring Expenses	6.1	3.2	32.2	35.4
Underlying EBITDA	31.0	8.0	14.9	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 +\$1.0m
 - Fair Value Adjustment of Convertible Note Derivative (as a result of share price movement across the year) (\$0.2m)
 - Litigation and restructuring expenses (\$6.1m)

Earn-Out and Deferred Consideration Liabilities - Update

	Royalties	Milestones
Women's Health 	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®) ¹	Population Council: US\$13.0m (2025) Population Council: US\$40.0m (cumulative sales of US\$400m: ANNOVERA®) Population Council: US\$40.0m (cumulative sales of US\$1.0bn: ANNOVERA®)
	Variable COGS payment to Gedeon Richter (GR) (formerly Mithra) (NEXTSTELLIS®) (Embedded in gross margin)	Dependent on forward sales of NEXTSTELLIS® (no guidance provided)
Dermatology 	N/M ²	N/M
International 	N/M	N/M

Contingent consideration represents the estimated present value of the future royalties and milestones payable on net sales of the product

Carrying Value	FY24	FY23
Current	\$33.2m	\$15.2m
Non-Current	\$329.6m	\$252.1m

1. The 10% royalty is deducted from Net Sales of ANNOVERA® prior to the application of the 8% royalty payable to TXMD;
2. N/M – not material

Consolidated Balance Sheet

	31-Dec-24	30-Jun-24	Change on pcp
Balance Sheet Extract	A\$m	A\$m	A\$m
Cash	53.7	110.1	(56.4)
Marketable securities	71.2	39.2	32.0
Receivables	195.7	193.2	2.5
Inventory	61.1	74.6	(13.5)
Income tax receivable	15.5	14.5	1.0
PP&E	51.3	46.7	4.6
Intangible assets including goodwill	580.2	568.6	11.6
Other assets	102.0	96.3	5.7
Total assets	1,130.7	1,143.2	(12.5)
Interest-bearing debt (including lease liabilities)	39.9	38.8	1.1
Trade and other payables	200.1	244.5	(44.4)
Other financial liabilities	416.3	381.8	34.5
Other liabilities	28.2	23.9	4.3
Total liabilities	684.5	689.0	(4.5)
Equity	446.2	454.1	(7.9)

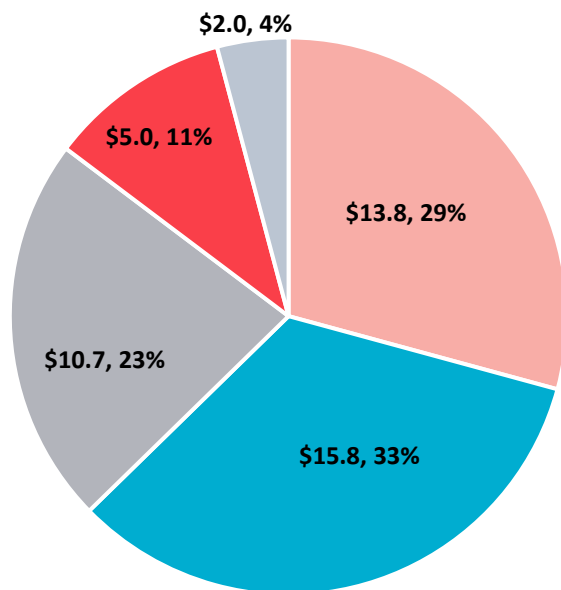
1HFY25 Commentary


- Cash + marketable securities decreased by (\$24.4m) versus 30 June 2024 driven by the class action settlement of \$33.3m
- Company debt is comprised of convertible notes issued to fund TXMD transaction + capitalised leases
- Other Financial Liabilities includes earnout liabilities

Women's Health: revenue, margin and contribution summary

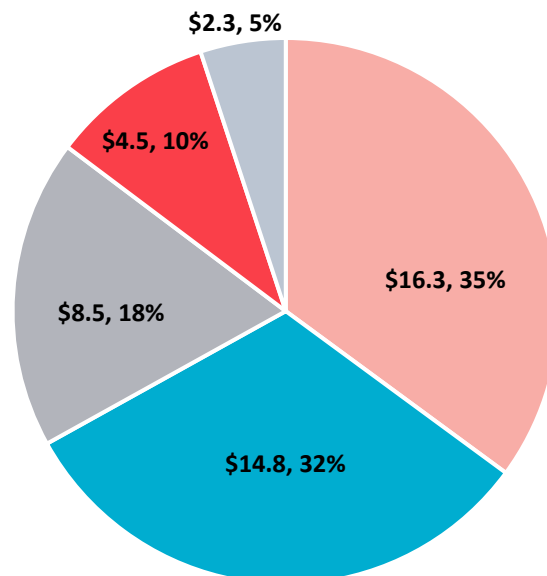
■ NEXTSTELLIS® ■ ANNOVERA® ■ IMVEXXY® ■ BIJUVA® ■ OTHER




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



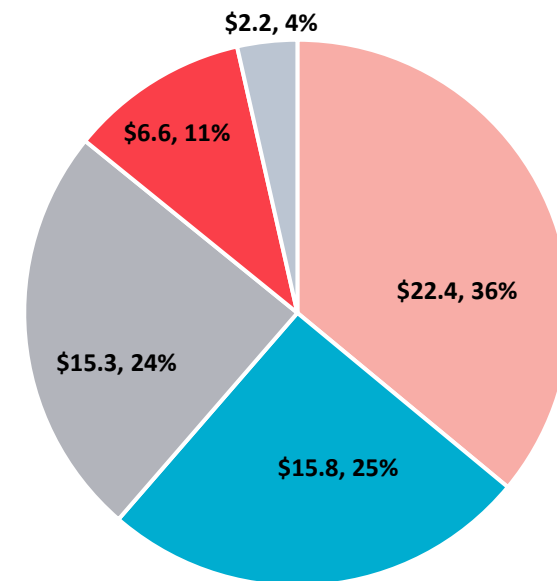
 Gross Margin: **81%**
 Direct opex: **US\$26.5m**
 Direct Cont.: **US\$11.8m / A\$18.1m**

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**

1HFY25 Total Revenue US\$62.3m
+31.7% v pcp, +34.3% seq.



 Gross Margin: **82%**
 Direct opex: **US\$24.9m**
 Direct Cont.: **US\$26.0m / A\$39.3m**

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 2030¹**
- 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.

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®, RHOFADE®, 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 – 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

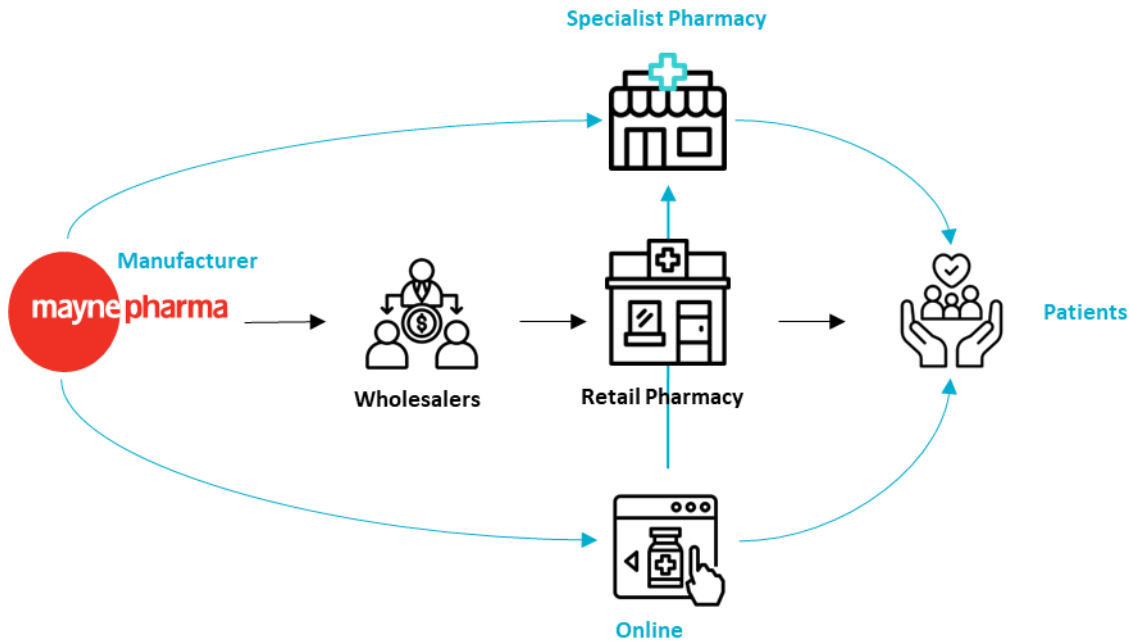


Disintermediation

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



Orange Book Listed Patents – Major Branded

Last Patent Expiry

Women's Health



2032

Bijuva[®] 1mg/100mg
(estradiol and progesterone) capsules

2034*

Imvexxy[®]
(estradiol vaginal inserts)
4 mcg • 10 mcg

2043[#]

nextstellis[®]
(estetrol/drospirenone)

2039

Annovera[®]
(segesterone acetate and
ethinyl estradiol vaginal system)
Delivers 0.15 mg/0.013 mg per day

Last Patent Expiry

Dermatology



2030

FABIOR[®]
(tazarotene) Foam, 0.1%

2034

Doryx[®] **MPC**
(Doxycycline Hyclate
Delayed-Release Tablets)

2035*

Rhofade[™]
(oxymetazoline HCl)
cream, 1%

2039

Wynzora[®]
(calcipotriene and betamethasone dipropionate)
Cream, 0.005%/0.064%

1. Average of last patent expiry from 2024 onwards. Source: Orange Book: Approved Drug Products with Therapeutic Equivalence Evaluations.

* Paragraph IV challenges for IMVEXXY[®] brought by Sun Pharma and Teva. Potential RHOFADE[®] generic from 2026 (pending approval).

[#] US Patent No. 12,233,074, claiming certain aspects of NEXTSTELLIS[®], entitled "Contraceptive Methods with Improved Pearl Index", issued February 25, 2025 with an expiration date of February 9, 2043. This patent is expected to be listed in the Orange Book within 30 days of issuance.