28 July 2025 ABN 70 009 109 755

Botanix Pharmaceuticals Quarterly Activity Report and 4C Quarterly Cash Flow Report

Key highlights

- ***Sofdra*™ launch shows increasing momentum:**
  - ***Sofdra* Net Revenue (unaudited) from $0.7 million in Q3 to $4.3 million in Q4**
  - **Unique prescribers grew 115% from 1,075 at Q3 exit to 2,316 at Q4 exit**
  - **New Patient arrivals for the quarter were 7,053 vs 2,975 in the previous quarter**
  - **Total prescriptions shipped grew 324% for the quarter from 3,222 in Q3 to 13,647 in Q4**
  - **Exited June at 23% gross to net (GTN), with the expectation of this continuing towards a 30–40% range**
- **Raised $40 million via a strongly supported institutional placement**
- **Secured a debt facility of the euro equivalent of US$30 million**
- **Hired and trained an additional 6 sales professionals to expand the sales force from 27 to 33 in Q1 FY2026, with further planned expansion of 17 sales professionals for Q2 FY2026**
- **Strong Balance Sheet with cash position of $64.9 million at 30 June 2025**
- **The Company is well funded to support *Sofdra* through to profitability**

Philadelphia PA and Phoenix AZ 28 July 2025: Clinical dermatology company, Botanix Pharmaceuticals Limited (ASX: BOT, "**Botanix**" or "the **Company**"), is pleased to release its Quarterly Activity Report and Appendix 4C Quarterly Cash Flow report for the period ended 30 June 2025.

Operating and Financial Results

In Q4, the commercial launch of *Sofdra*™ (sofpironium) topical gel, 12.45% continued to gather momentum with growth experienced across key metrics.

Total prescriptions shipped for the quarter grew by 324% from 3,222 in Q3 to 13,647 in Q4, driven by both higher new patient arrivals (7,053 in Q4 vs 2,975 in Q3) and expectedly high refill rates. Unique prescribers were 1,075 at Q3 exit and 2,316 at Q4 exit, representing a 115% increase. The Company believes that the growing number of physicians prescribing *Sofdra*, the increase in prescription numbers and the strong refill rate are all demonstrative of rapid acceptance of the benefits of *Sofdra* by both physicians and patients alike.

Q4 gross sales of *Sofdra* were $20.4 million (vs $4.8 million in Q3) and net revenue (unaudited) to Botanix was $4.3 million (vs $0.7 million in Q3). Gross to Net (GTN) continued to improve throughout the quarter as the Company started deriving additional efficiencies of scale and an increasing percentage of prescriptions received full private payor coverage. The Company exited June with a GTN of 23%. Over time, the Company aims to achieve an average GTN in the range of 30%–40% as is typically seen in successful US dermatology pharmaceutical companies.

Operating Cash outflow for the quarter was $28.4 million, an increase of $8.4 million over Q3. This increase was primarily driven by inventory purchases of $11.2 million. Additional purchases will not be necessary in 1H FY2026. The increased expenses were partially offset by the first meaningful recording of receipts from product sales. The Company expects cash outflow to decline rapidly next quarter as sales of *Sofdra* continue to gain momentum.

Financing Cash inflow for the quarter was $65.6 million. The Company successfully raised $40 million via an institutional placement and secured a debt facility of the euro equivalent of US$30 million via Kreos Capital (acquired by Blackrock, Inc in August of 2023). The Company drew down $30.7 million capital with transaction costs of $2.6 million.

The Company has a strong balance sheet with cash at 30 June 2025 of $64.9 million and undrawn debt of $15.3 million (which may be drawn upon achieving certain milestones)[1]. With underlying operating costs stable (excluding inventory purchases, which are not expected in 1H FY26) and revenues expected to rise quarter on quarter, the Company believes it is currently well funded to achieve profitability utilising its current cash reserves.

Field Force Expansion into New Geographies

Q4 FY2025 was the first full quarter following the launch of *Sofdra* on 1 February. *Sofdra* is the first new chemical entity developed for primary axillary hyperhidrosis, a medical condition that affects approximately 10 million sufferers in the US[2]. This is a large and underserved market whose quality of life is greatly affected. About 70% of patients reported experiencing constant worry about noticeable sweating, and that excessive sweating has negatively impacted their social life[2,3,4]. Patients seeking treatment in dermatologists' offices can be reached successfully with a targeted sales force.

Given the outstanding promotional responsiveness of the physicians to direct contact with our sales professionals, the sales force was expanded from 27 to 33**.** The additional 6 fully trained and certified sales professionals began calling on dermatologists at the beginning of Q1 FY2026. A total of 17 additional sales professionals will be fully trained and certified during Q1 FY2026 and deployed in Q2 to new US territories where the Company believes strong markets for *Sofdra* can be quickly developed or enhanced. The addition of the sales representatives is not anticipated to result in a material increase in cost base, as the Company is primarily reallocating its existing sales and marketing budget to its most immediately productive and highest performing sales channel.

Comprehensive HCP and Patient Engagement Programs

As part of the Company's ongoing investment in tools and programs to support sales, materials were introduced for display in dermatologists' offices to encourage sufferers of primary axillary hyperhidrosis to ask about their medical condition and learn about *Sofdra*. Wall posters, easel-backed cards, and a video are available for use in both waiting areas and exam rooms, and have been

[1] ASX Release 10 June 2025 Botanix Signs Debt Facility with Kreos Capital
[2] Doolittle J, et al. Hyperhidrosis: an update on prevalence and severity in the United States. Arch Dermatol Res. 2016;308:743-749.
[3] Kamudoni P, et al. The impact of hyperhidrosis on patients' daily life and quality of life: a qualitative investigation. Health Qual Life Outcomes. 2017;15:121.
[4] Parashar K, Adlam T, Potts G. the impact of hyperhidrosis on quality of life: a review of the literature. AJCN. 2023;24(2):187-198. 4. Glaser DA, et al. Understanding patient experience with hyperhidrosis: a national survey of 1,985 patients. JDD. 2018;1

welcomed by dermatology offices. Development has begun on versions of these materials for the roughly 41 million people in the US who speak Spanish at home[5].

Dermatologists also learn about the science of *Sofdra* through medical education. Botanix was pleased to announce the publication of phase 3 data from *Sofdra's* robust clinical trials in the prestigious Journal of the American Academy of Dermatology[6]. Other scientific data for *Sofdra* was selected for inclusion in poster exhibitions during prominent medical congresses: the Fall Clinical Dermatology Conference for PAs and NPs in May and the American Academy of Dermatology Innovation Academy in July.

The first of Botanix's 'Summer of Sweat' multi-city series took place in June, with teams of corporate executives hosting events across the US to introduce the organisation and *Sofdra* to dermatologists. These well-attended events have provided valuable dialogues with dermatologists to understand their experiences with *Sofdra*.

Financial

During the 30 June 2025 quarter, the Company issued the following securities:

Capital Raise

On 24 April 2025, the Company completed its capital raise of $40,000,000 (before costs) with the issuance of 121,212,122 new fully paid ordinary shares at $0.33 per new share[7].

Debt Facility with Kreos Capital

On 10 June 2025, the Company announced that it and its wholly owned subsidiary Botanix Pharmaceuticals, Inc. had entered into documentation with Kreos Capital VII (UK) Limited and its related entities for a loan facility of up to the euro equivalent of US$30 million ("Facility"). Any funds drawn down under the Facility are to be used for general working capital and other permitted commercialisation and platform expansion purchases. Additional information on the Facility can be seen in the Company's announcement from 10 June 2025[1].

As of 30 June, the Company had drawn down $30.7 million of capital from the Facility, with remaining undrawn debt of approximately $15.3 million (which may be drawn upon achieving certain milestones) [1].

Performance Rights and Options

On 1 April 2025, the Company issued performance rights and options to employees and consultants pursuant to its Employee Rewards Plan. The issuances included:

- 5,000,000 BOTADD performance rights; and
- 5,000,000 options at $0.41, expiring on 1 April 2030.

[5] Census.gov Language Use in the United States: 2019.
[6] Journal of the American Academy of Dermatology, vol 93, July 2025.
[7] ASX Release 14 April 2025 Botanix secures commitments for $40 million to accelerate *Sofdra*™ rollout.

None of these securities were issued to the Company's *key management personnel*. The performance rights and options vest based on the completion of various performance hurdles.

Exercise of Options and Issuance of Ordinary Shares

On 21 May 2025, 6,928,586 options were exercised at $0.072 by Chief Executive Officer Howie McKibbon, resulting in the issuance of the equivalent number of new fully paid ordinary shares. The exercise was performed under the cashless exercise facility pursuant to the terms and conditions of the Company's Employee Awards Plan and the terms of the options. Under the principles of the cashless exercise terms, 2,404,747 of those options were then lapsed.

In addition, 257,594 options were exercised by a consultant (not *key management personnel)* on 27 June 2025 at $0.28 once again under the cashless exercise facility. 742,406 of the options available to the consultant were then lapsed.

Remuneration of Key Management Personnel

During the June 2025 quarter, the Company paid $0.6 million to Directors and Executive staff, either on payroll or acting as consultants, all of whom represent key management personnel. The payments were for the provision of services under staff, consulting and Director contracts.

Botanix announced on 23 May 2025 that Mr Matthew Callahan stepped down as a Director to attend to a medical issue.

Release authorised by

Vince Ippolito
Executive Chairman

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX: BOT) is a dermatology company based in Philadelphia and Phoenix (US), which has received FDA approval for its lead product *Sofdra* for the treatment of primary axillary hyperhidrosis. *Sofdra* is the first and only new chemical entity approved by FDA to treat primary axillary hyperhidrosis and presents a novel safe and effective solution for patients who have lacked treatment options for this socially challenging medical condition.

To learn more, please visit: http://www.botanixpharma.com/

For more information, please contact:

General enquiries	**Investor enquiries**	**Media enquiries**
Corporate Communications	Hannah Howlett	Haley Chartres
Botanix Pharmaceuticals	WE Communications	H^CK
P: +61 8 6555 2945	P: +61 450 648 064	P: +61 423 139 163
investors@botanixpharma.com	hhowlett@we-worldwide.com	haley@hck.digital

Cautionary Note on Forward-Looking Statements

Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions and include, but are not limited to, plans and prospects for the Company, the Company’s strategy, future operations, the expected timing and/or results of regulatory approvals and prospects of commercialising product candidates or research collaborations with its partners, including in Japan, the outcome and effects of Sofdra™ and the market for Sofdra. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Botanix, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures and not place undue reliance on such statements. Except as required by law or regulation, Botanix undertakes no obligation to update forward-looking statements.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Botanix Pharmaceuticals Limited	
ABN	**Quarter ended ("current quarter")**
70 009 109 755	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from royalties	195	1,211
1.2	Receipts from product sales	3,836	4,162
1.3	Payments for		
	(a) Product manufacturing	(11,156)	(29,878)
	(b) Operating costs	(14,358)	(37,825)
	(c) Staff costs	(4,513)	(10,988)
	(d) General and administration	(2,401)	(9,249)
1.4	Interest received	363	1,872
1.5	R&D refund	-	1,500
1.6	Interest paid	(264)	(264)
1.7	Net GST (paid)/refunded	(112)	132
1.8	**Net cash from / (used in) operating activities**	**(28,410)**	**(79,327)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(e) entities	-	-
	(f) businesses	-	-
	(g) property, plant and equipment	-	-
	(h) investments	-	-
	(i) intellectual property	-	(763)
	(j) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(k) entities	-	-
	(l) businesses	-	-
	(m) property, plant and equipment	-	-
	(n) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(o) intellectual property	-	-
	(p) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(763)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	40,000	40,462
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,400)	(2,400)
3.5	Proceeds from borrowings	30,746	30,746
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(2,615)	(2,615)
3.8	Dividends paid	(20)	(20)
3.9	Other (payment for right-of-use asset)	(137)	(419)
3.10		**65,574**	**65,754**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,080	79,308
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(28,410)	(79,327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65,574	65,754
4.5	Effect of movement in exchange rates on cash held	(356)	(84)
4.6	**Cash and cash equivalents at end of period**	**64,888**	**64,888**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	64,887	28,080
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**64,887**	**28,080**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	561
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end[(1)] $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	45,802	30,534
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**45,802**	**30,534**
7.5	**Unused financing facilities available at quarter end**		15,267

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

(1) Facility is with Kreos Capital VII (UK) Limited ("Kreos") for a loan facility of up to the euro equivalent of US$30 million. Tranche A of US$20M was drawn on 10 June 2025 and a further US$10M (Tranche B) is available to be drawn down up to and including 1 October 2026 subject to draw down conditions. The facility is subject to financial, corporate and operating covenants customary for these types of arrangements. The loan is secured by the assets of Botanix and its subsidiaries. Kreos had the option to convert part of the loan into fully paid ordinary shares in the Company under certain conditions. Interest on the facility is 9.95% per annum. Maturity date of 1 October 2028 for Tranche A and 1 July 2029 for Tranche B.

Refer announcement on 10 June 2025 for further details.

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.8)	(28,410)
8.2	Cash and cash equivalents at quarter end (item 4.6)	64,888
8.3	Unused finance facilities available at quarter end (item 7.5)	15,267
8.4	Total available funding (item 8.2 + item 8.3)	80,155
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.82

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: the Board of Botanix Pharmaceuticals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Sofdra Important Safety Information & Indication

Indication

Sofdra (sofpironium) topical gel, 12.45% is a prescription anticholinergic medicine used on the skin (topical) to treat excessive underarm sweating (primary axillary hyperhidrosis) in adults and children 9 years of age and older.

IMPORTANT SAFETY INFORMATION

***Sofdra* is for use on the skin in the underarm area only. Wash your hands right away after you apply *Sofdra*. Do not touch your underarms after applying *Sofdra*. *Sofdra* is flammable. Avoid heat and flame while applying *Sofdra*.**

Who should not use *Sofdra*?

Do not use *Sofdra* if you have certain medical conditions that can be made worse by taking an anticholinergic medicine such as glaucoma, severe ulcerative colitis (UC) or certain other serious bowel problems associated with severe UC, myasthenia gravis, and Sjogren's syndrome.

What should I tell my healthcare provider before using *Sofdra*?

- **Tell your healthcare provider about all of your medical conditions,** including bladder or kidney problems, problems passing urine, if you are pregnant or breastfeeding, or plan to become pregnant or breastfeed. It is not known if *Sofdra* will harm your unborn baby or pass into your breast milk.
- **Tell your healthcare provider about all the medicines you take,** including prescription and over-the-counter medicines, especially any anticholinergic medicines.

What are possible side effects of *Sofdra*?

Serious side effects may include:

- **Blurred vision.** Stop using *Sofdra*, call your healthcare provider right away, and do not drive or operate machinery or do hazardous work until your vision is clear.
- **New or worsened urinary retention.** Stop using *Sofdra* and call your healthcare provider right away if you experience difficulty urinating, urinating frequently, urination in a weak stream or drips, full bladder or difficulty emptying your bladder.

The most common side effects of *Sofdra* include dry mouth; blurred vision; pain, redness, swelling, itching, and irritation in the underarm area; dilation of the pupils of your eyes (mydriasis); and problems with urination. These are not all of the possible side effects of *Sofdra*. Call your doctor for medical advice about side effects.

You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088. You may also report side effects to Botanix at 1-866-763-6337.

Keep *Sofdra* and all medicines out of the reach of children.