

Sofdra[™] Launch Update Investor Webinar

July 8, 2025

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Presentation Overview

Sofdra™ Demand Update

- *Gross Sales to Date*
- *TRx Growth*
- *Prescriber Base Growth*

Measuring Sofdra™ Profitability

- *Gross to Net Revenue*
- *Benchmark Comparison*

Strategic Growth Initiatives

- *Sales Force Expansion*
- *Consumer Marketing Activities*
- *Medical Communications*

Sofdra™ Launch Update: strong demand and performance



Sofdra strong demand

- ❖ Over **16,000 Rxs filled across 6,700 patients** since February 2025 launch¹
- ❖ **2,300+ unique prescribers** for Sofdra in June¹
- ❖ Refill rates **exceeding industry average**²
- ❖ **Rep productivity in line with or exceeding leading dermatology launches**



Gross to Net (GTN) in line with recent successful dermatology launches

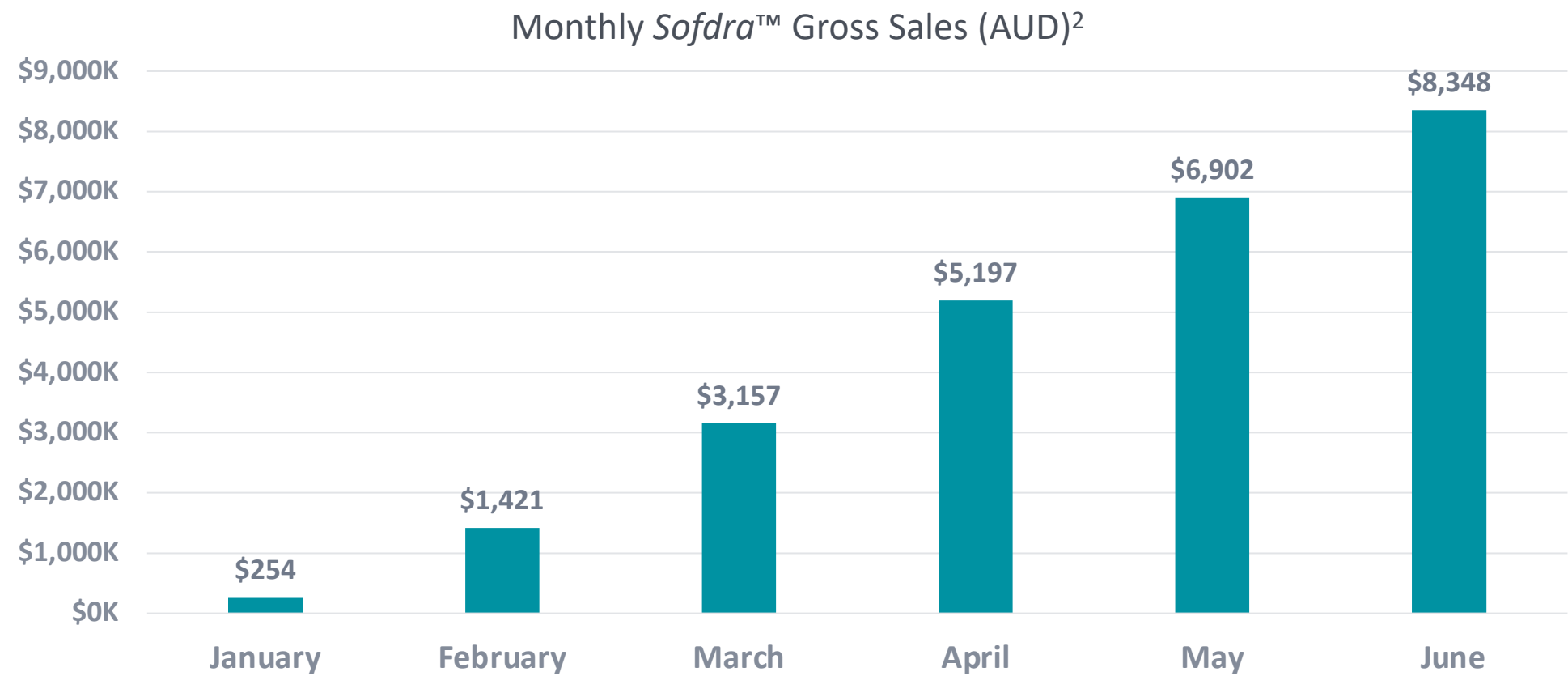
- ❖ Proportion of **reimbursed claims** has **grown 50%** since January¹
- ❖ Steady **decrease in proportion of non-reimbursed claims**¹



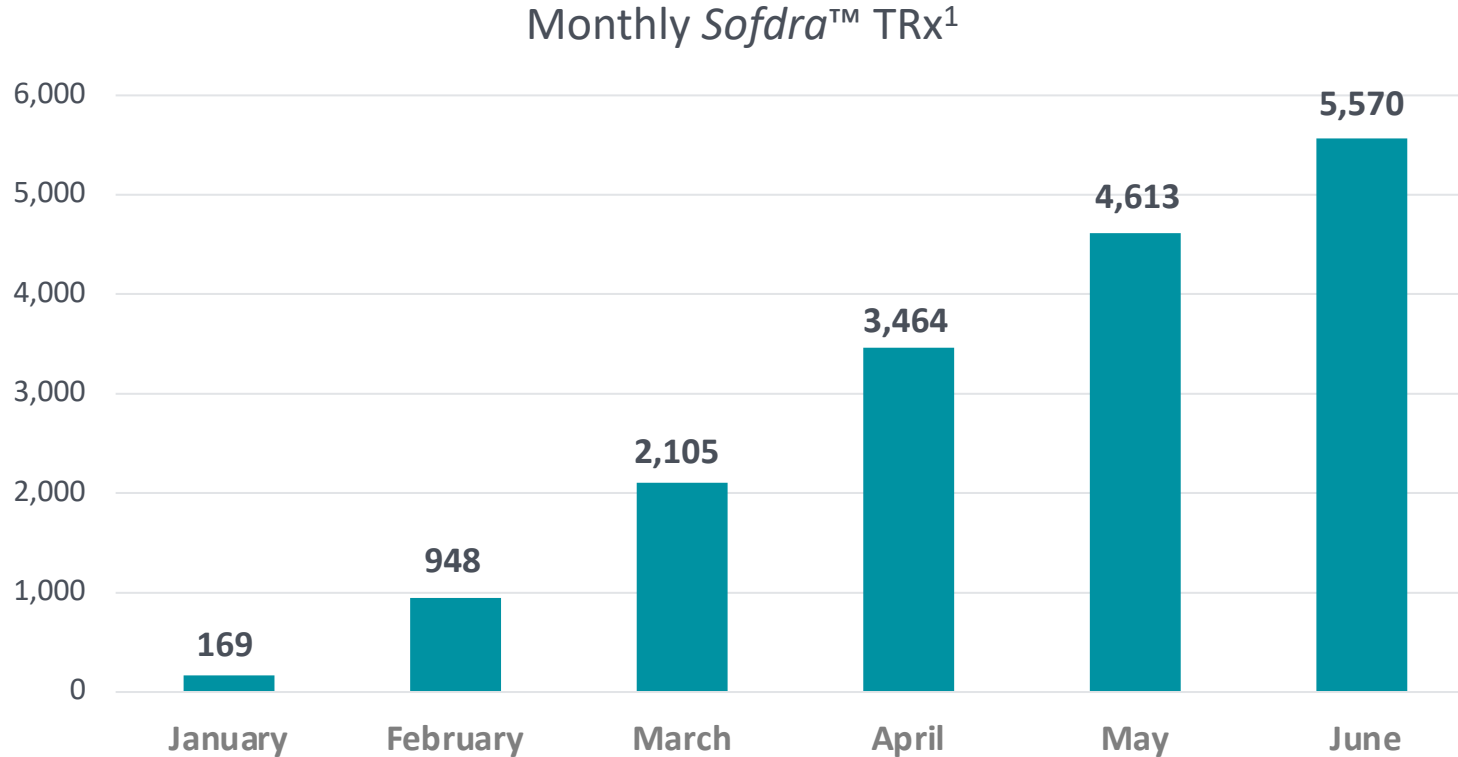
Strategic investments aimed to further accelerate growth

- ❖ **Field force expansion** in new geographies to drive demand, based on **strong physician response**
- ❖ **Comprehensive HCP and patient engagement programs** to further stimulate demand
- ❖ **Recent publication in JAAD** driving medical education³

~\$25M AUD gross sales and increasing month over month¹



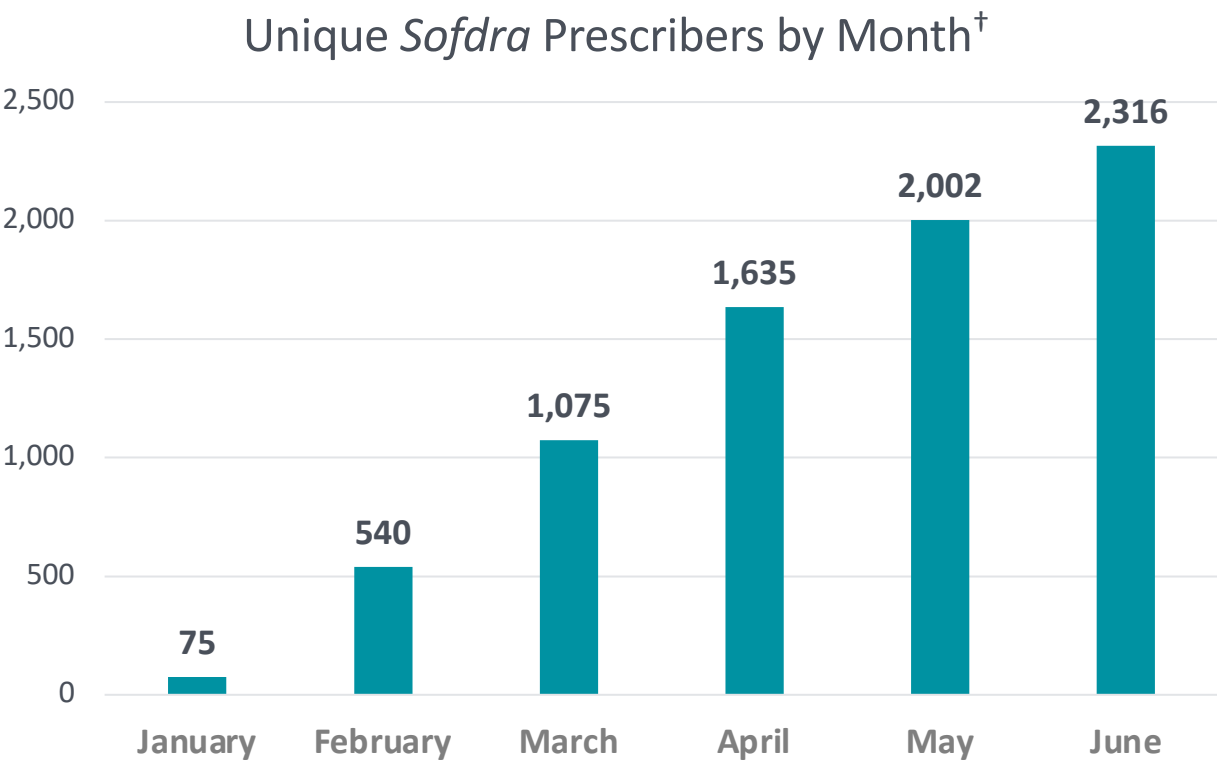
Continued TRx growth month over month¹



HIGHLIGHTS

- Over 16,000 Prescriptions Filled Launch-to-Date¹
- Refill rate exceeding industry average²
- Continued growth of refills reflects positive patient experience and strength of Botanix Fulfilment Platform

Prescriber base continues to expand as Sofdra™ awareness increases



2,300+

Unique Prescribers
for Sofdra in June

Sofdra™ and the Botanix Fulfillment Platform are driving steady refill patterns as expected

From launch to date:

95% adherence rate

*amongst patients enrolled in
auto-refill program¹*

79% adherence rate

amongst all patients¹

- ❖ Since launch, *Sofdra*™ adherence has continued to exceed industry benchmarks^{1,2}
- ❖ Patients starting *Sofdra* in February 2025 have already received 3.4 fills on average, compared to industry average of 2 fills per year^{1,2}



Measuring *Sofdra*[™] Profitability & Performance Against Recent Successful Derm Launches

Gross to Net

Gross to net is the measure of deductions that impact a product's net revenue

Gross-to-Net Deductions include:

- ❖ **Wholesale DSA** (Distribution Services Agreement): deductions required by wholesalers for distribution services and bulk purchases
- ❖ **Wholesale Prompt Pay**: required discount off invoice for paying on time
- ❖ **Managed Care Rebates**: negotiated discounts that insurance companies require for product inclusion in formularies
- ❖ **Patient Rebate**: standard copay assistance reducing out-of-pocket costs for patients
- ❖ **Reserves & Returns**: allowances for returned products due to reasons such as expiration and recalls

Gross-to-Net Model

Wholesale Acquisition Cost	% of WAC
Wholesale DSA	12%
Wholesale Prompt Pay	2%
Managed Care Rebates	21%
Patient Rebate	50%
Reserves	3%
Returns	2%
GTN discount	90%
GTN Yield	10%

Sofdra™ overall GTN depends on reimbursement status of shipped units

As part of an early patient acquisition and adoption strategy, *Sofdra* launched with a \$0 / \$0 copay program, in which every patient prescribed *Sofdra* was shipped a unit for a \$0 copay irrespective of reimbursement status

Fully Reimbursed Units

- Units fully reimbursed by patient insurance
- **Fully reimbursed units drive higher GTN**

High-Deductible Units

- Units covered by a high-deductible insurance plan (HDP)
- Units fully reimbursed by insurance **only after** patients have spent a defined amount on their overall healthcare
- Majority of high-deductible thresholds are met after 4 months – remaining 8 months of healthcare are fully reimbursed
- The majority of HDP plans reset at start of the calendar year

PA Pending Units

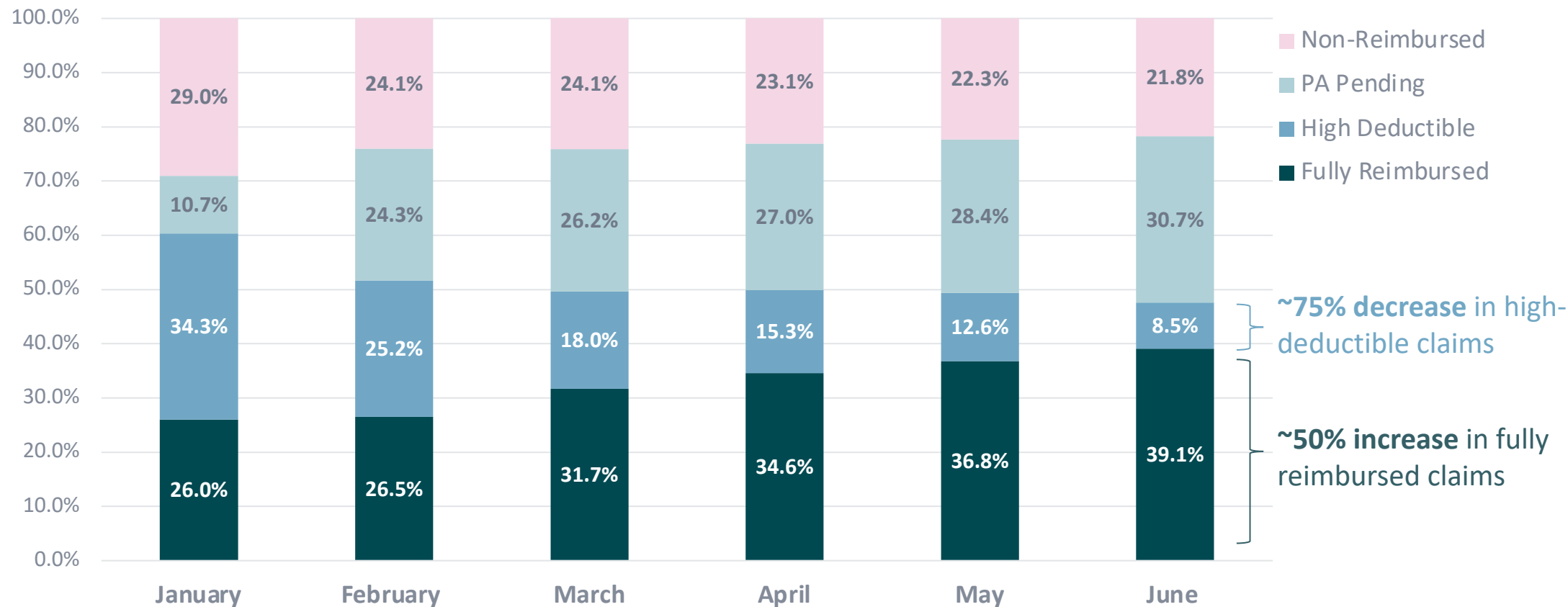
- Units shipped while Prior Authorization (PA) is still undecided and not reimbursed
- PAs must be submitted by HCPs (Healthcare Providers) and approved by insurers to be fully reimbursed
- **To date, 70% of PA Pending units submitted have succeeded in receiving full reimbursement**

Non-Reimbursed Units

- Units shipped, despite not being reimbursed
- Objective is to establish patient utilization and seek reimbursement for each refill

Sofdra's GTN indicators are tracking positively to date

Fully reimbursed claims have increased ~50%, while high-deductible claims have decreased ~75%



Sofdra™ performance compares favorably with successful dermatology launch of ZORYVE®

Arcutis® Biotherapeutics / ZORYVE®

Market Cap: US\$1.6B¹

Early launch:

- ~80 sales reps²
- ~139 TRx per rep in second quarter of launch³
- ~US\$30k Net Revenue per rep in second quarter of launch³

Year 3:

- Q1 2025 ZORYVE Sales: US\$63.8M⁴
- 2025 est. ZORYVE: US\$305–US\$313M⁵

Botanix / Sofdra™

Market Cap: ~US\$440M¹

Early launch:

- 27 sales reps
- ~500 TRx per rep in second quarter of launch
- ~\$81k Net Revenue per rep in second quarter of launch

1. As of close 7 July 2025.

2. Field force estimate based on Q1 2022 Goldman Sachs analyst report.

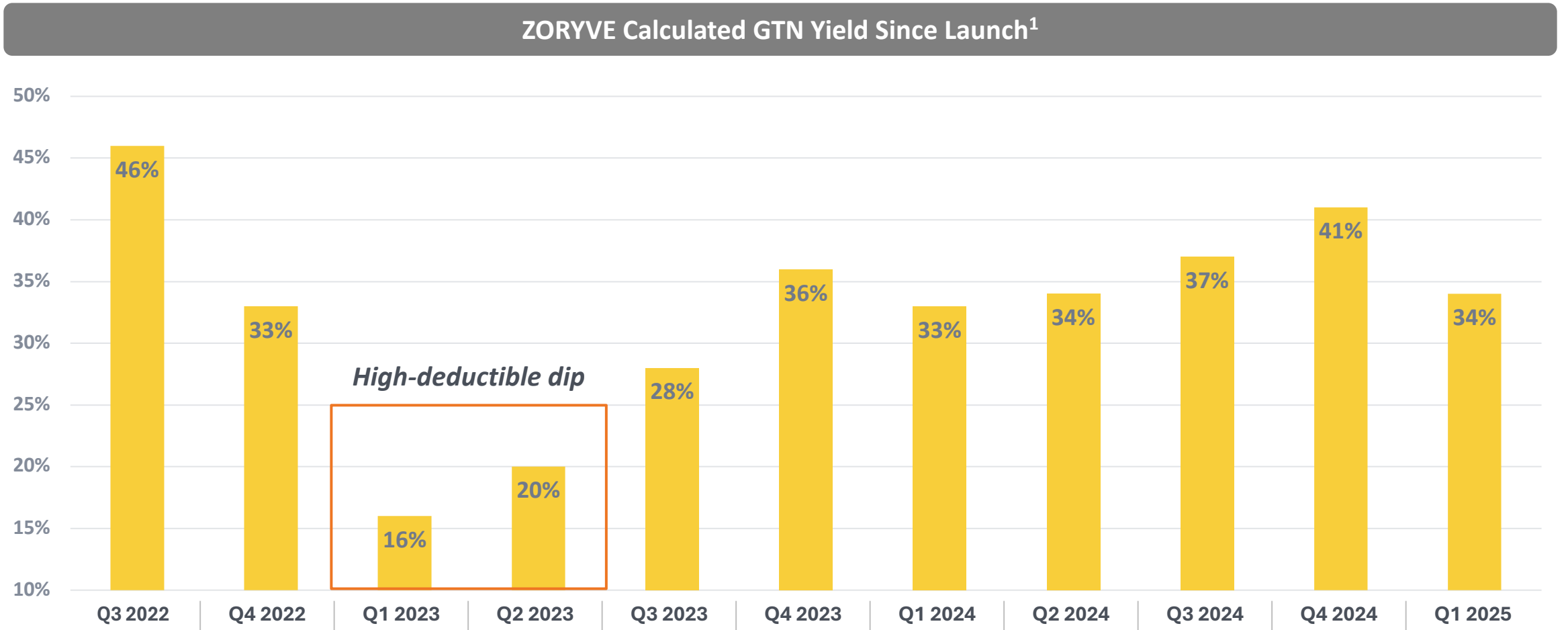
3. Based on IQVIA TRx data for Q4 2022.

4. Net revenue reported by Arcutis in quarterly Q4 2022 business update.

5. Estimated 2025 sales based on May 2025 Guggenheim analyst report and May 2025 Jeffries analyst report.

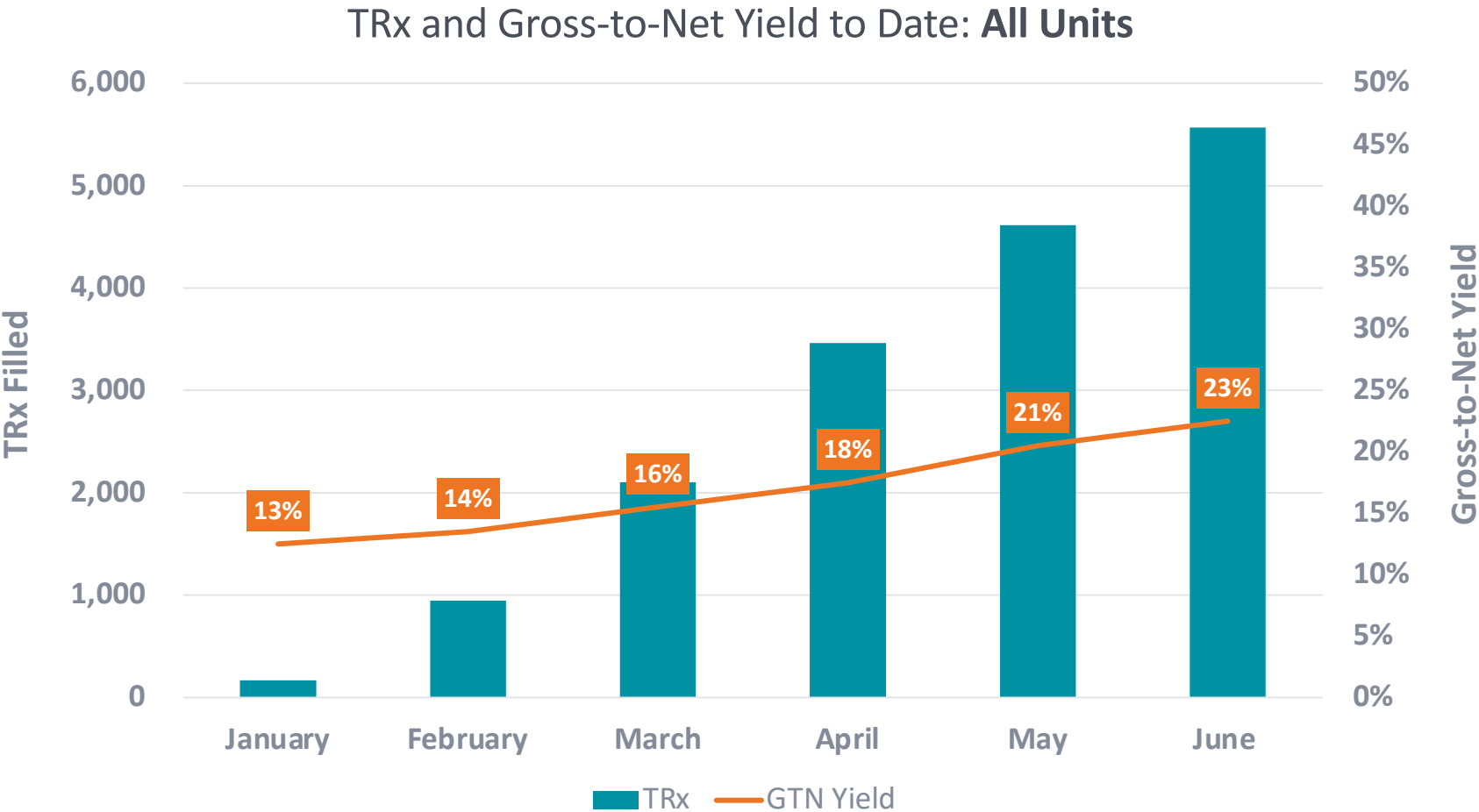
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ZORYVE® generated GTN yield of 20% in the second quarter of their first high deductible reset season



1. ZORYVE GTN yield calculated based on Arcutis reported net sales, divided by ZORYVE Wholesale Acquisition Cost x IQVIA TRx data.

Sofdra™ Gross-to-Net yield is already 23% and improving exiting high-deductible season



Sofdra[™] GTN is tracking with successful US dermatology companies, and targeting 30%–40%¹



Continued Reimbursement Rate Improvement

- Proportion of fully-reimbursed units has grown 50% since launch
- Proportion of non-reimbursed units has dropped month-to-month



Increased approval of Pending Prior Authorizations

- 1H of 2025 prioritized growing prescriber numbers, where large volume of prescribers drove pending PA volume
- 2H of 2025 prioritizing PA pull-through to increase volume of fully reimbursed Rxs



Refills Increase at Higher Rate of Reimbursement

- Data demonstrates improved reimbursement rates for every refill
- As refills grow in volume, overall reimbursement and GTN improve

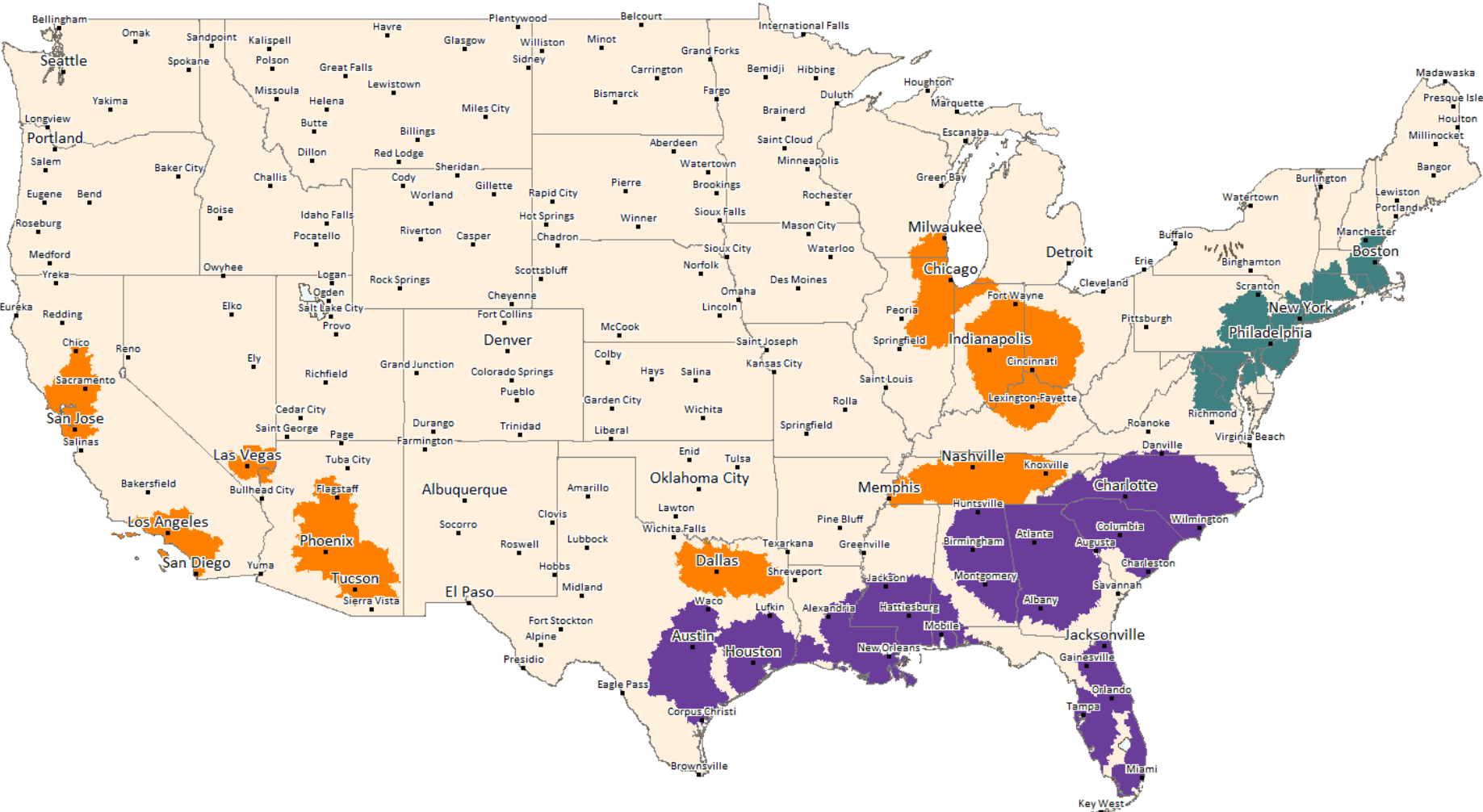


Exiting Deductible Reset Season Drives Higher GTN

- Patients typically meet their deductibles January to April
- Consequently, HDP units typically transition into fully reimbursed units from May onwards

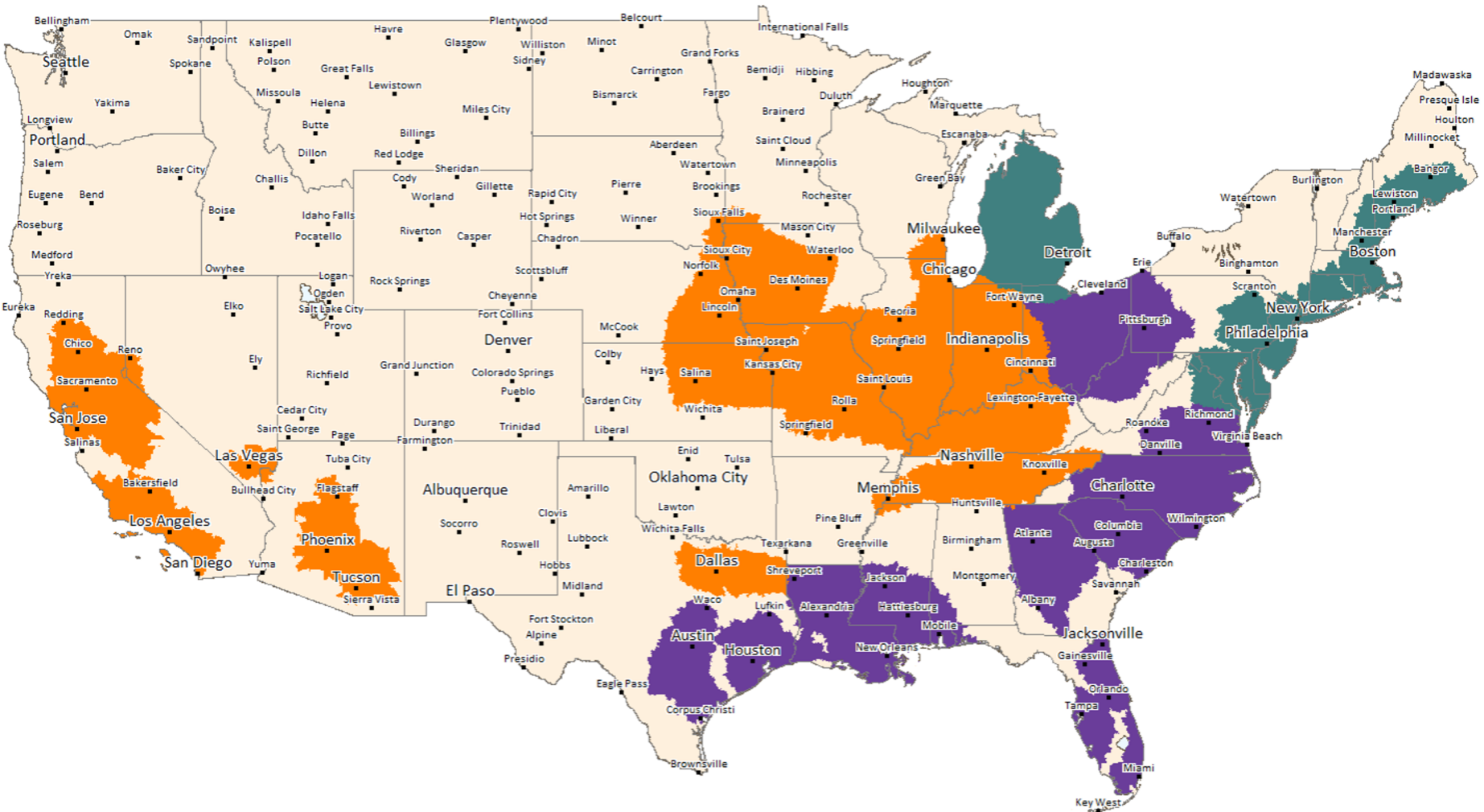
Strategic Investments Continue to Drive Growth

Botanix Initial Regional Alignment – Q3 FY2025



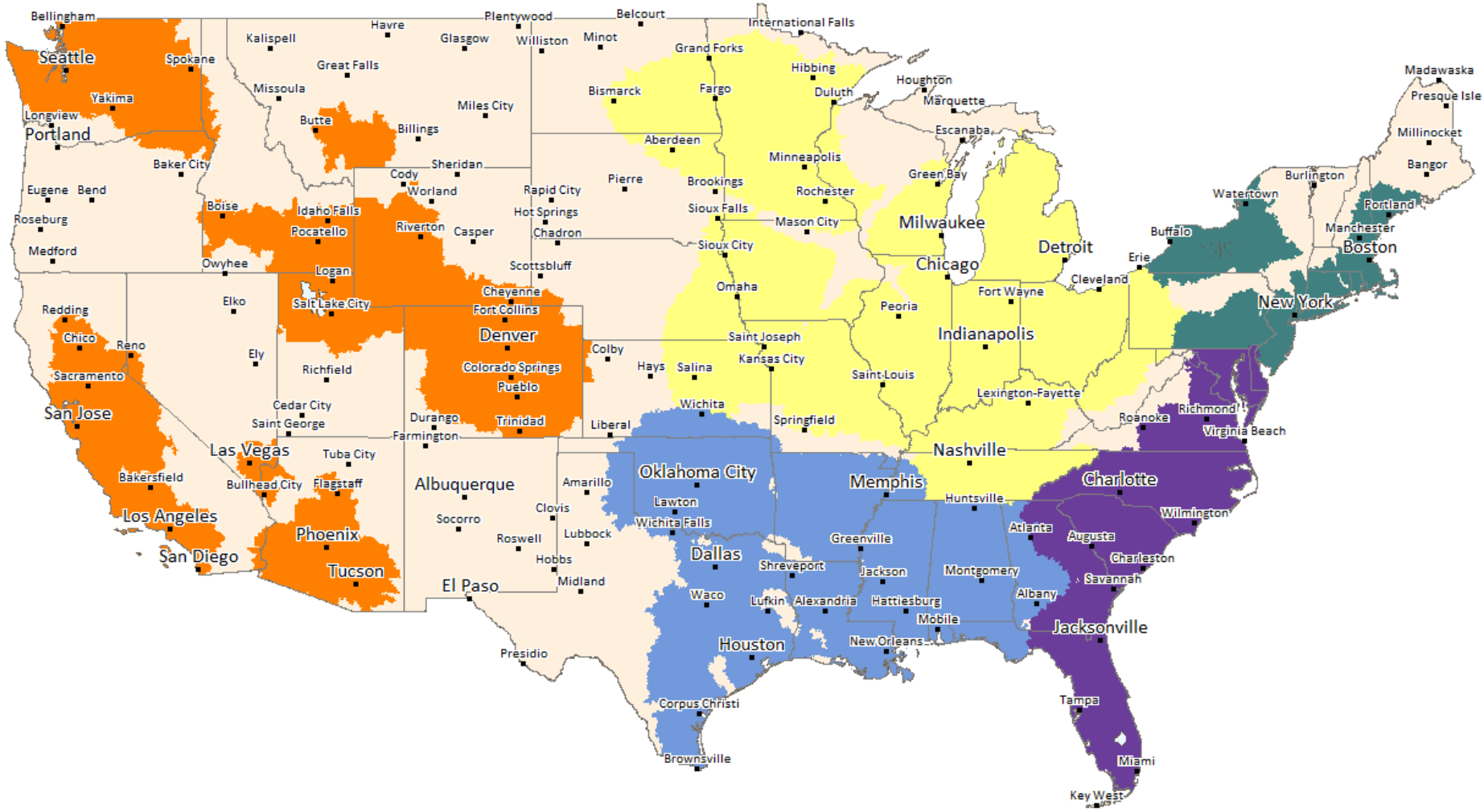
Regions		Territories
Northeast	Teal	9
South	Purple	9
West	Orange	9
Nation		27

Botanix Regional Alignment – Q1 FY2026 Expansion



Regions		Territories
Northeast	Teal	11
South	Purple	11
West	Orange	11
Nation		33

Botanix Regional Alignment – Q2 FY2026 Expansion



Regions		Territories
Northeast	Teal	12
South	Purple	10
Midwest	Yellow	10
Central	Blue	9
West	Orange	9
Nation		50

Driving HCP adoption through comprehensive engagement around a compelling clinical story

In-Office Sales Materials

Enable sales professionals to deliver clear, compliant, and compelling messages that drive prescribing decisions

In-Office Patient Materials

Posters, easel cards, and in-office video stimulate patient inquiries about hyperhidrosis and treatment options

Speaker Programs

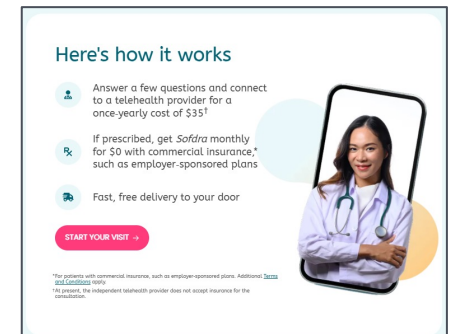
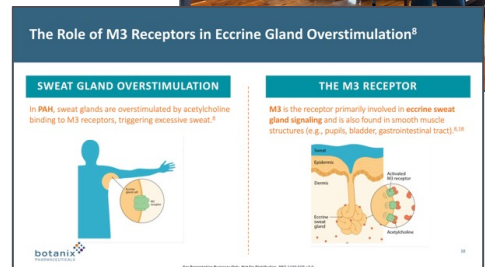
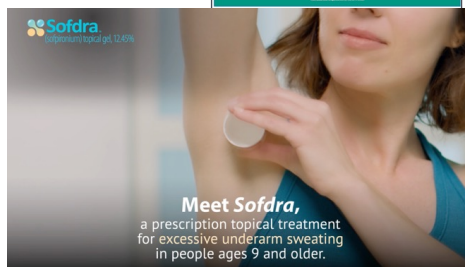
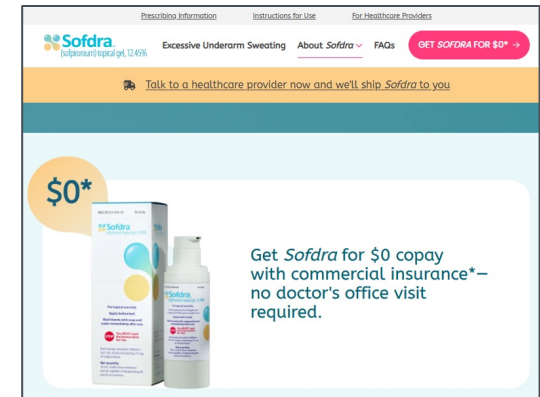
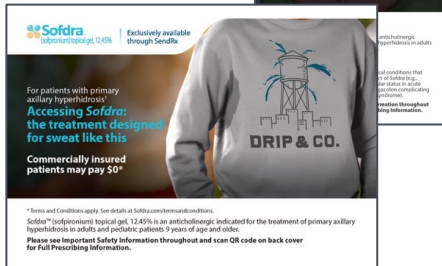
Peer influence, scientific rigor, and clinical relevance combine to help drive product awareness

Special Events

Corporate executives to host 14 events to introduce Botanix and *Sofdra* to HCPs in major cities across the US

Digital Media

Maintain digital presence to activate and grow potential user base through telehealth platform



Continuation of medical education with recent publication of *Sofdra*TM phase 3 data in JAAD¹



Sofpironium topical gel, 12.45%, for the treatment of axillary hyperhidrosis: Pooled efficacy and safety results from 2 phase 3 randomized, controlled, double-blind studies

David Pariser, MD,^a Dee Anna Glaser, MD,^b James Del Rosso, DO,^c Neal Bhatia, MD,^d Deirdre Hooper, MD,^e Mark S. Nestor, MD, PhD,^f Stacy Smith, MD,^g Joel Schlessinger, MD,^h Adelaide Hebert, MD,ⁱ and Patricia S. Walker, MD, PhD^j

Background: Current treatments for primary axillary hyperhidrosis are insufficient for some patients. Sofpironium topical gel is a retrometabolically-designed topical anticholinergic with rapid metabolism, which is associated with reduced side effects and targeted efficacy.

Objective: To assess efficacy and safety of sofopironium topical gel for primary axillary hyperhidrosis.

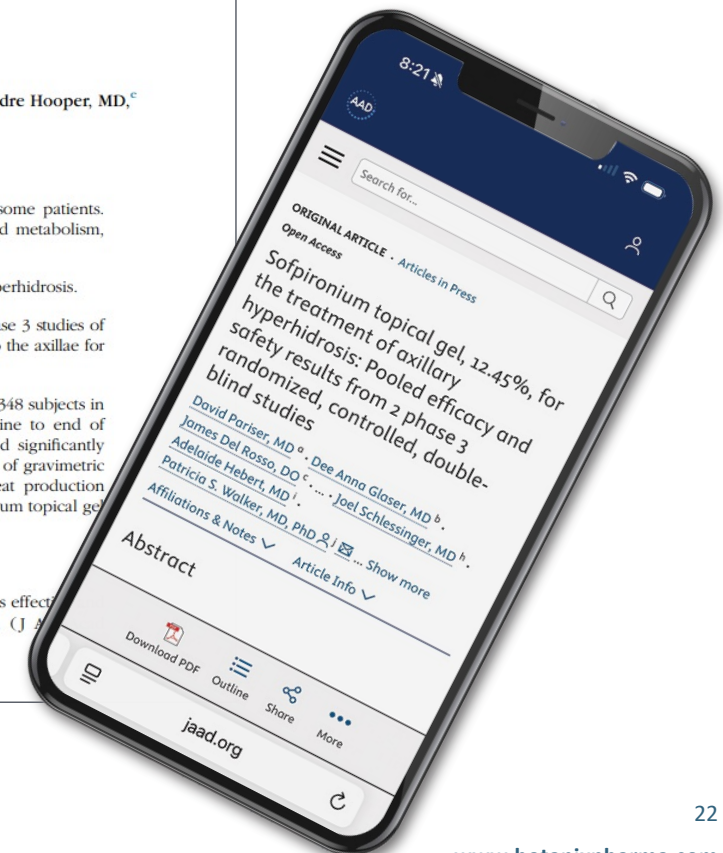
Methods: Cardigan I and Cardigan II were double-blind, randomized, controlled pivotal phase 3 studies of sofopironium topical gel, 12.45%, versus vehicle gel (1:1 randomization) for daily application to the axillae for 6 weeks.

Results: The combined Phase 3 studies included 353 subjects in the treatment groups and 348 subjects in the control groups. For the co-primary endpoint of ≥ 2 -point improvement from baseline to end of treatment on Hyperhidrosis Disease Severity Measure-Axillary-7, pooled analyses showed significantly better results for treatment versus control ($P < .0001$). For the pooled co-primary endpoint of gravimetric sweat production at treatment end, the treatment group had greater reduction in sweat production ($P = .0002$). Secondary endpoints also showed a statistically significant benefit for sofopironium topical gel versus control. Treatment was well-tolerated.

Limitations: Short treatment and follow-up periods.

Conclusion: Sofpironium topical gel, 12.45%, applied topically once daily before bedtime is effective and well-tolerated for treatment of primary axillary hyperhidrosis in patients ≥ 9 years old. (J Am Acad Dermatol 2025;93:82-8.)

Key words: anticholinergic; axillary hyperhidrosis; sofopironium.



Sofdra™ remains poised for continued growth



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