24 April 2025

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

Key highlights

- **Completion of first quarter of *Sofdra*™ sales with the full sales force, which has produced the following highlights:**
  - **new patient arrivals are now trending to more than 500 a week, at a run rate of 2,000+ per month;**
  - **individual prescriber numbers are now exceeding 400 per week and more than 1,500 prescribers have written *Sofdra* prescriptions since the sales force has launched; and**
  - **refills in March 2025 reached 100% of eligible patients**
- **Cash position of A$28.08 million[1] at 31 March 2025 quarter end, with no debt**
- **Subsequent to quarter-end, the Company has received firm commitments for a $40 million capital raising via a strongly supported institutional placement**
- **Cash position of approximately $65 million following placement, with revenue increasing from *Sofdra* sales**

Philadelphia PA and Phoenix AZ 24 April 2025: Clinical dermatology company, Botanix Pharmaceuticals Ltd (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 31 March 2025.

Sofdra™ Full Commercial Launch – March Quarter

The completion of the commercial launch of *Sofdra*™ (sofpironium) topical gel, 12.45% and the deployment of the sales force occurred in February 2025. The launch has been very successful as outlined in the investor presentation announced on 15 April 2025[2] which summarises the performance through to 6 April 2025 (i.e the first 9 weeks of launch) and provides the following highlights:

- new patient arrivals are now trending to more than 500 a week, at a run rate of more than 2,000 per month;
- individual prescriber numbers are now exceeding 400 per week and more than 1,500 prescribers have written *Sofdra*™ prescriptions since the sales force has launched;
- refills in March 2025 reached 100% of eligible patients, with the patients from the original pilot launch in December, now receiving their 5th refill; and
- gross revenue from *Sofdra*™ more than doubled from February 2025 to March 2025.

The initial performance in the first 9 weeks post commercial launch supports the potential for the majority of *Sofdra*™ patients to receive up to 11 refills following their initial prescription – exceeding the industry average of less than 2 total fills per patient[3] and driving the revenue forecast accordingly.

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[1] All references to $ or dollars are AUD

[2] Botanix ASX announcement "*Botanix $40 million Capital Raising for Sofdra Rollout*" released on 15 April 2025

[3] Industry averages are less than 2 total fills per patient https://pmc.ncbi.nlm.nih.gov/articles/PMC9056466/

Subsequent Capital Raising and Plans to Accelerate *Sofdra*™ Commercialisation

Based on the early performance of *Sofdra*, the Company believes that there is a significant upside to the commercialisation potential of the product that justifies an earlier investment in expansion than originally planned, with a view to accelerating sales, marketing and support activities, to continue to grow new patient arrivals.

As a result, subsequent to quarter end, the Company secured commitments for a $40 million capital raise by issuing 121,212,122 new fully paid ordinary shares at a subscription price of A$0.33.[4]

Funds from the Placement are intended to be used as follows:

- an expansion of the sales force and infrastructure;
- widening the digital platform and marketing/conference activities;
- inventory and logistics investments, mostly focused on securing secondary suppliers;
- platform expansion and additions; and
- operating, general and administrative costs, as well as costs of the Placement,

as further described in the investor presentation released to the ASX on 15 April 2025.[2]

Corporate and Financials

Financial performance

During the quarter, the Company recognised its inaugural sales revenues from the commercialisation and sale of Sofdra to its pharmacy customers, recording $4.99 million in gross revenue for the quarter, with revenue doubling from $1.47 million in February to $3.26 million in March. Proceeds of $0.326 million were collected during the period and reported as part of Receipts from Customers in the attached Appendix 4C.

In addition to these receipts, net royalties from the sale of sofpironium bromide in Japan by the Company's partner Kaken, returned $0.218 million of cash to the Company.

The Company reduced its cash outflows from payments for product manufacturing, operating costs, staff costs and general and administration, with a total spend of $20.78 million compared to $23.07 million in the previous quarter.

The Company closed the quarter with cash of $28.08 million, with a further $40 million gross received 23 April 2025 as a result of capital raising achieved subsequent to quarter end for a total after costs of approximately $65 million. As at 31 March 2025, the Company has no debt (other than typical trade creditors) and is actively exploring both working capital and expansion capital debt facilities to further extend the Company's operational runway.

Issuance of Performance Rights and Options

On 8 January 2025, the Company issued 12,000,000 performance rights to employees with an expiry date of 8 January 2030. Further, on 8 January 2025, the Company issued 3,000,000 unquoted options

[4] Botanix ASX announcement "*Botanix $40 million Capital Raising for Sofdra Rollout*" released on 15 April 2025

exercisable at $0.28 each expiring on 8 January 2028 and 28,250,000 unquoted options exercisable at $0.34 each expiring on 8 January 2030 to employees. On 6 March 2025, the Company issued 320,000 performance rights to an employee with an expiry date of 6 March 2030. On 6 March 2025, the Company also issued 6,750,000 unquoted options exercisable at $0.475 each and 500,000 unquoted options exercisable at $0.44 each to employees, all expiring on 6 March 2030.

All of the above issuances were performed under the Company's employee incentive scheme and none of these performance rights nor options were issued to directors of the Company.

Exercise of Performance Rights Resulting in Issuance of Ordinary Shares

On 8 January 2025, 8,000,000 Performance Rights were exercised by a director of the Company and 8,000,000 ordinary shares were issued from the exercise.

Cashless Exercise of Options

On 27 February 2025, the Company issued 3,990,099 ordinary shares as a result of the cashless exercise of options by a director. The cashless exercise was at an exercise price of $0.102. As a result of the cashless exercise, 1,009,901 of the options lapsed. On 20 March 2025, the Company issued 3,111,145 ordinary shares as a result of the cashless exercise of options by a director. The cashless exercise was at an exercise price of $0.094. As a result of the cashless exercise, 888,855 of the options were lapsed.

Remuneration of key management personnel

During the March 2025 quarter, the Company paid $0.67 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.

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/

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Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs, the Company's ability to obtain marketing approvals for is product candidates, the expected timing and/or results of regulatory approvals and the outcome and effects of *Sofdra* and the market for *Sofdra*. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

***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.

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	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from royalties	218	1,016
1.2	Receipts from product sales	326	326
1.3	Payments for		
	(a) Product manufacturing	(3,434)	(18,722)
	(b) Operating costs	(12,702)	(23,467)
	(c) Staff costs	(2,244)	(6,475)
	(d) General and administration	(2,403)	(6,848)
1.4	Interest received	327	1,509
1.5	R&D refund	-	1,500
1.6	Net GST (paid)/refunded	(51)	244
1.7	**Net cash from / (used in) operating activities**	**(19,963)**	**(50,917)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	(763)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) intellectual property	-	-
	(f) 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)	-	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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment for right-of-use asset)	(132)	(282)
3.10	**Net cash from / (used in) financing activities**	**(132)**	**180**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	48,358	79,308
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(19,963)	(50,917)
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)	(132)	180
4.5	Effect of movement in exchange rates on cash held	(183)	272
4.6	**Cash and cash equivalents at end of period**	**28,080**	**28,080**

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	28,080	48,358
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)**	**28,080**	**48,358**

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	669
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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.7)	(19,963)
8.2	Cash and cash equivalents at quarter end (item 4.6)	28,080
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	28,080

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.41

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: Yes.

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: Yes. As announced on 15 April 2025, the Company received firm commitments to receive $40 million (before costs) from a placement. The placement was completed subsequent to the 31 March quarter end and funds, net of fees, were collected.

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: Yes based on the response in 8.6.2 above.

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: 24 April 2025

Authorised by: By the Board

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.