



INVESTOR PRESENTATION

FY 2025 | 22 MAY 2025

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A|F|T *pharmaceuticals*

Working to improve your health

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Agenda

- **Key Highlights**
- **Strategic Initiatives and Pipeline**
- **Financial Results**
- **FY26 and LT Outlook**
- **Questions and Answers**



Dr Hartley Atkinson
Managing Director



Malcolm Tubby
Chief Financial Officer

Building the Foundation for the Next Phase of Growth

Fortifying AFT's Global Network to Address Un-met Need



CONTINUED STRENGTH IN ESTABLISHED ANZ BUSINESS

- FY 25 Total Sales \$208.0M (5yr CAGR 14%)
- ANZ Sales \$180.9m
- Growth focus with FY 27 \$300m Turnover Target



EXPANDING GLOBAL FOOTPRINT

- Europe: UK & EU
- North America: USA & Canada
- Asia: China, Singapore, Malaysia & Hong Kong
- Africa: South Africa



DEVELOPING INNOVATIVE THERAPIES WITH R&D

- Active R&D pipeline of 8 patented products
- Progression of 24+ off-patent injectables
- Significant Global Market Opportunities



PRODUCT LAUNCHES DRIVING COMMERCIAL TRACTION

- 5 R&D programs currently being commercialised in multiple countries
- Significant number of agreements in negotiation



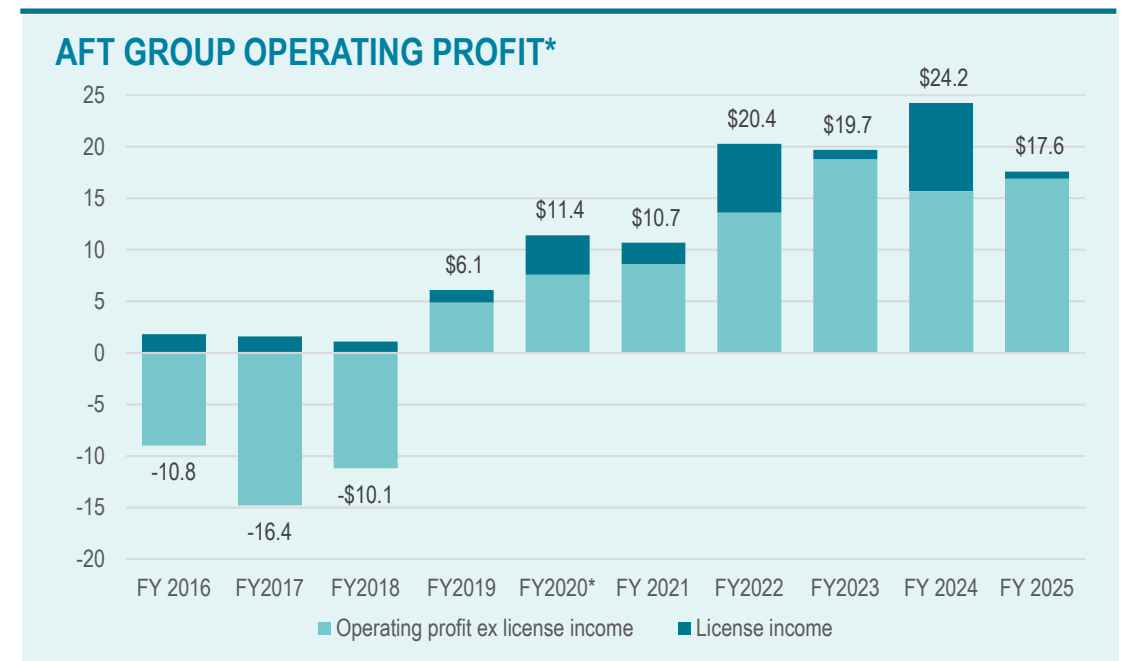
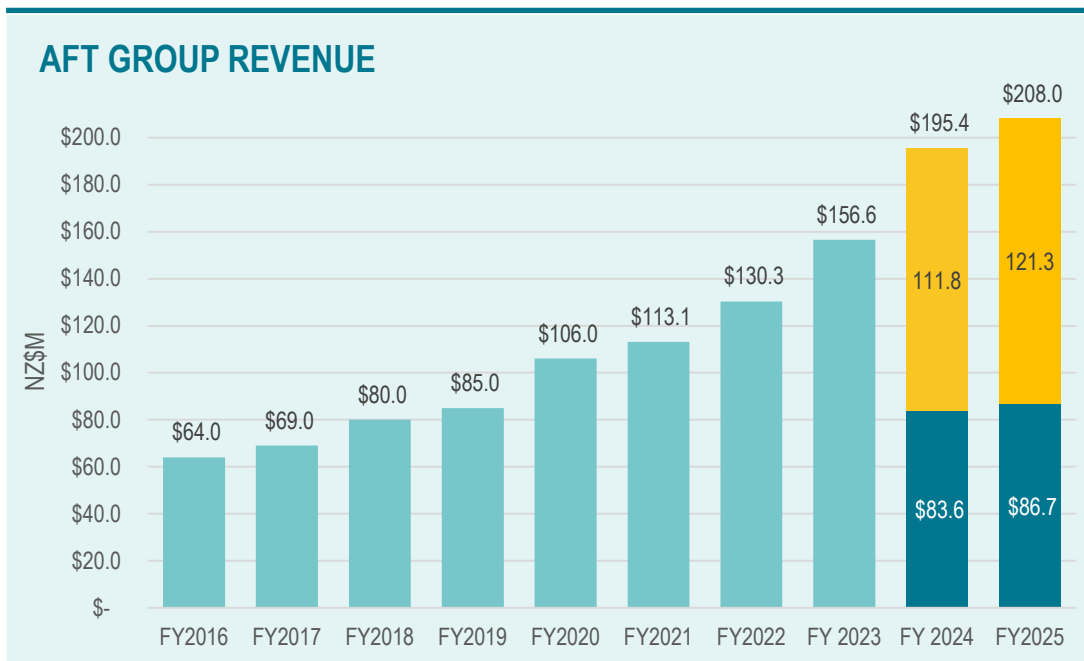
AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in nearly 80 countries

Strategic Efforts Continue to Drive Underlying Momentum

KEY HIGHLIGHTS

- FY26 revenues reach a new record of \$208.0 million up 6% over FY 24 following the neutralization of 1H 25 disruption
- Double digit growth of product sales and royalty income of \$207.4; despite lower license income (\$0.7 million vs. \$8.5 million in FY 24)
- Strong Australian sales growth of 17% offset destocking and Korean doctors' strike in 1H 25;
- Operating profit of \$17.6 million down from \$24.2 million with lower license income, 1H 25 disruptions and strategic investments
- Targeting \$300 million revenue milestone by the end of FY 27

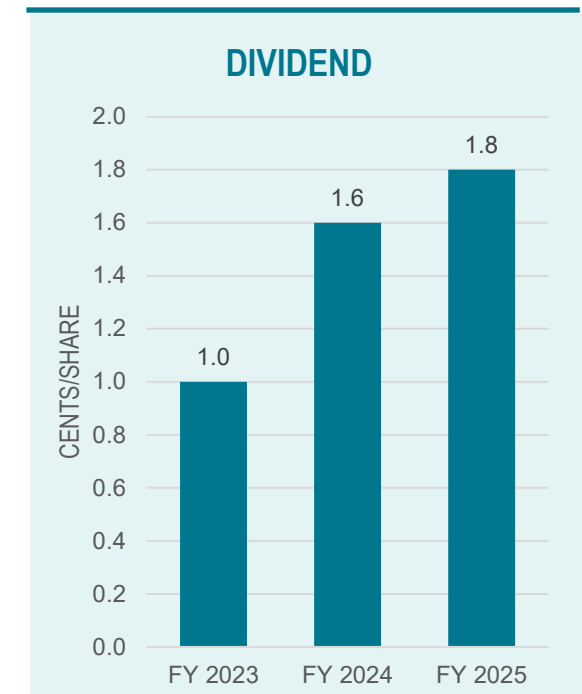
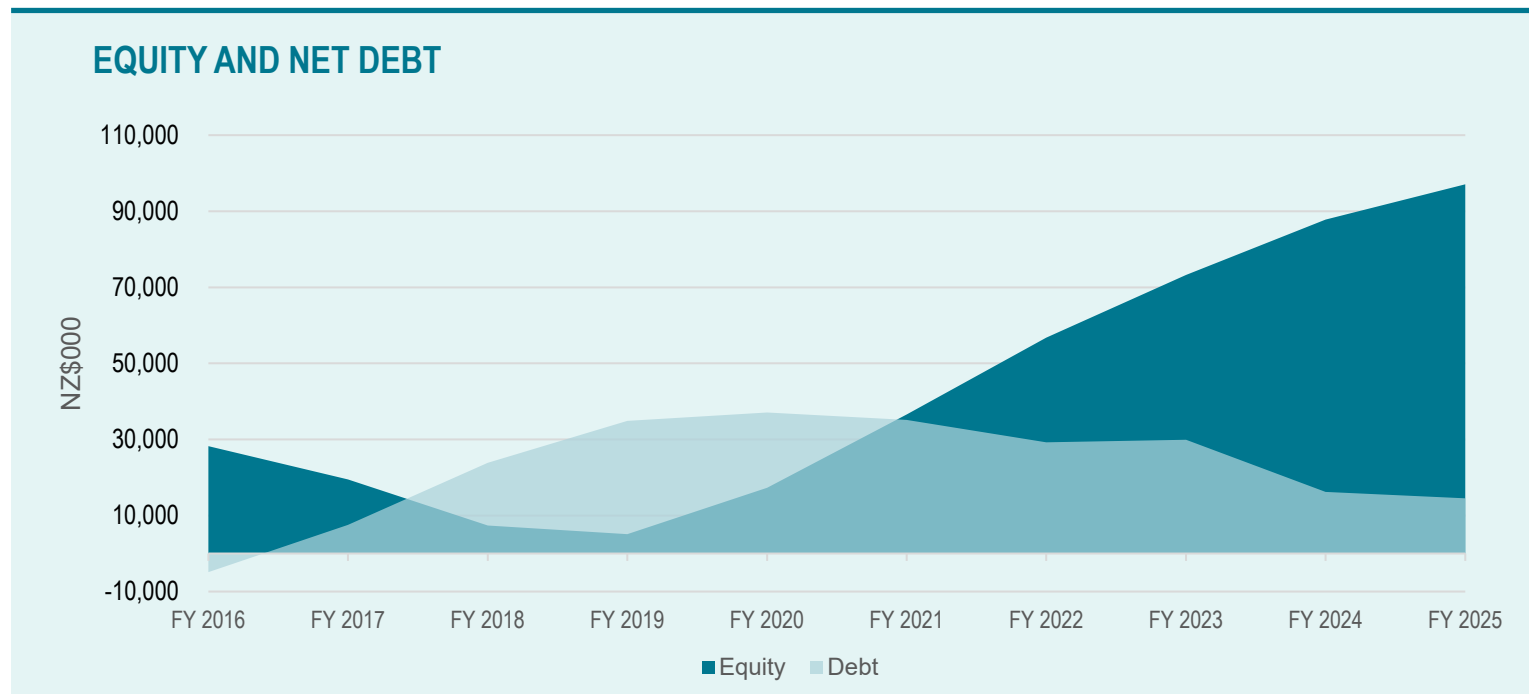


¹ EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 23 of this presentation.

* FY20 Normalised to exclude \$9.8m gain on de-recognition of equity accounted investment.

Inflection Yields a Balance of Growth and Attractive Shareholder Return

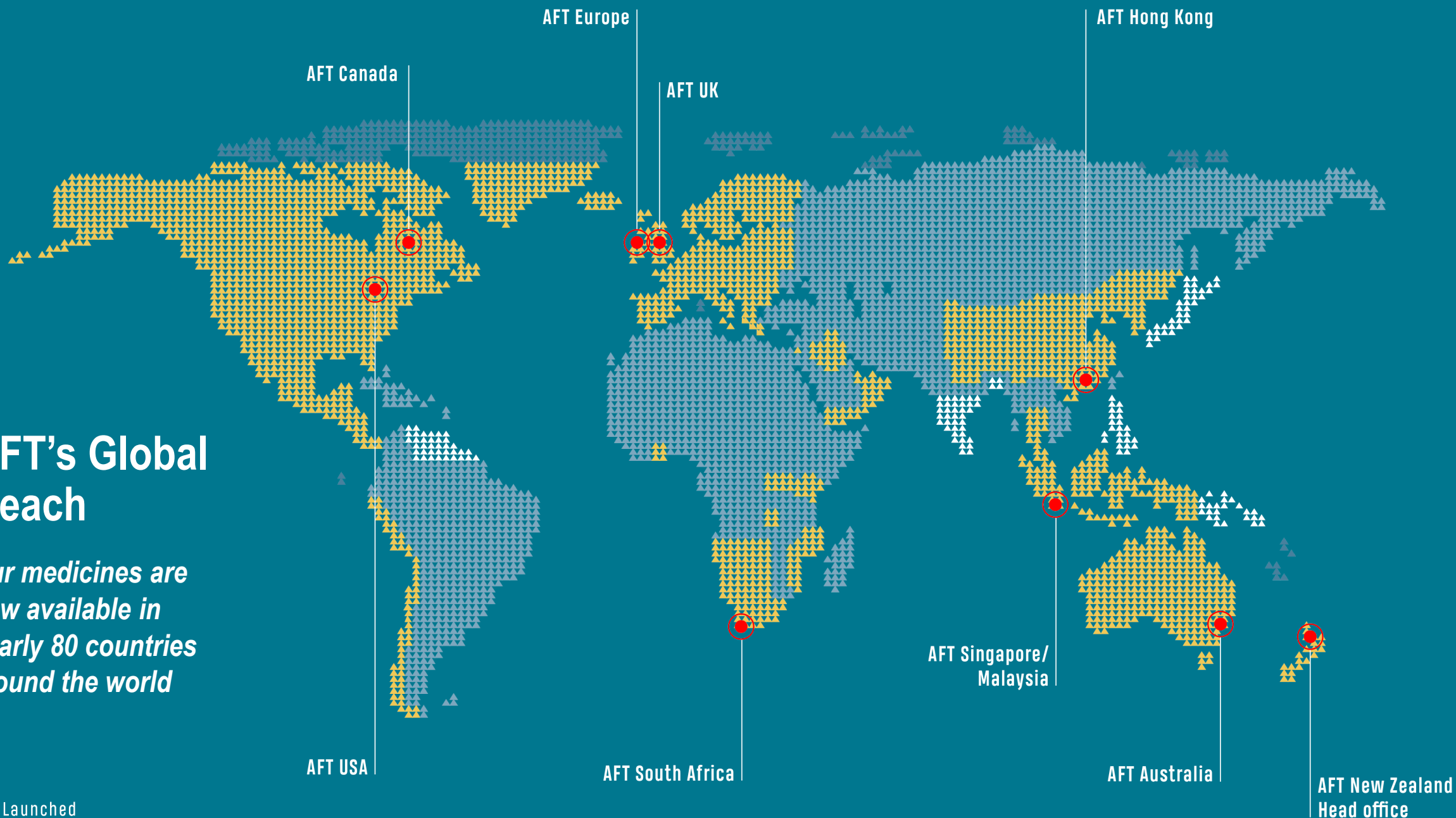
- AFT continues to invest in its product pipeline and commercialization to fuel future commercial market traction and overall growth
- Despite continued investment, shareholder equity has grown steadily since FY19
- Net debt as a proportion of equity has consistently declined since FY 19; \$14.5 million in FY 25 from \$16.2 million at the end of FY 24
- FY 25 dividend of 1.8cps, an increase from 1.6cps in FY 24
- The inflection is a reflection of AFT's strengthening financial position and commitment to optimize growth and shareholder return



AFT's Global Reach

Our medicines are now available in nearly 80 countries around the world

- ▲ Launched
- ▲ Launch Pending

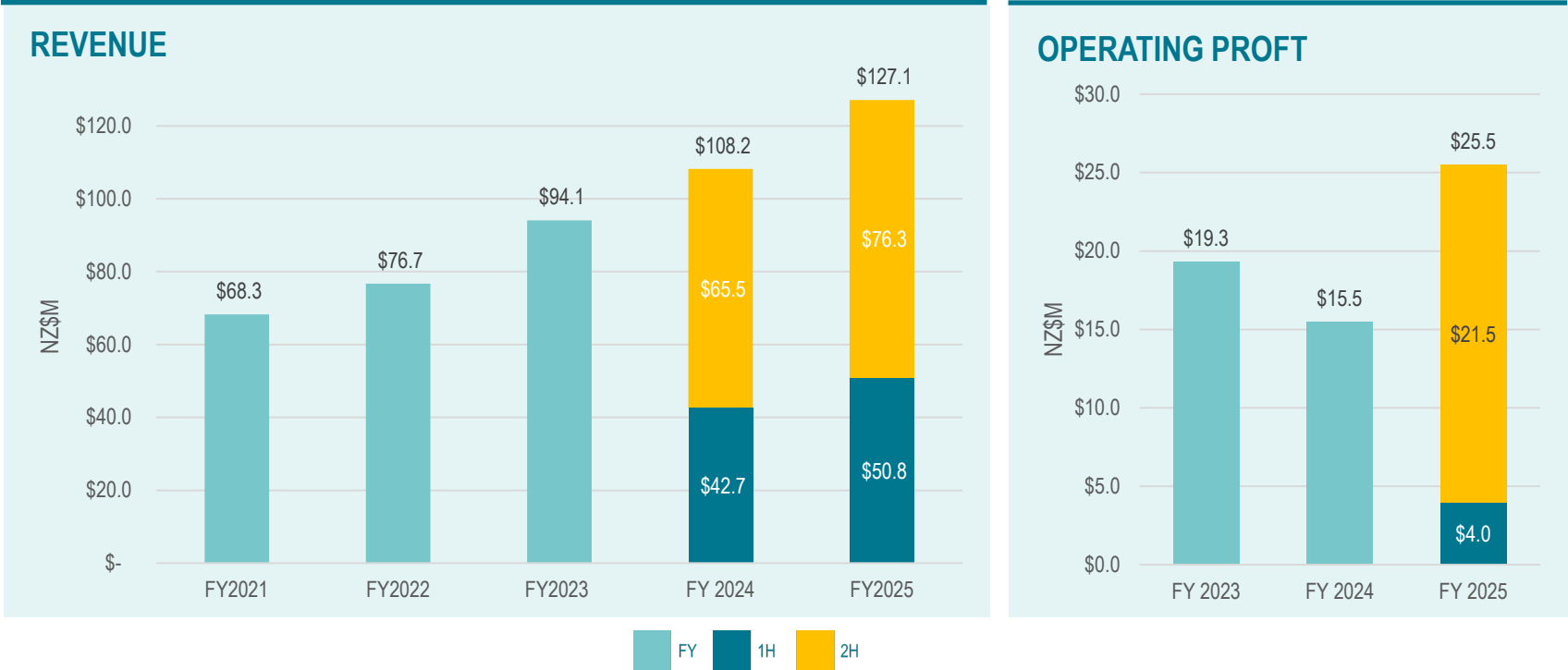


Australia: Improved Market Traction with Product and Sales Investments

Revenues in Australia grew 17% to \$127.1 million from \$108.2 million in FY 24, led by eyecare, pain relief, iron supplements, and the broad portfolio of injectables and prescription.

Growth is primarily driven by increasing market traction of existing products, supplemented by new product launches complementing.

Australian operating profit increased to \$25.5 million up from \$15.5 million in FY 24. The notable increased profitability was attributable to the significant FY 24 investment in new product promotion and the doctor field force.

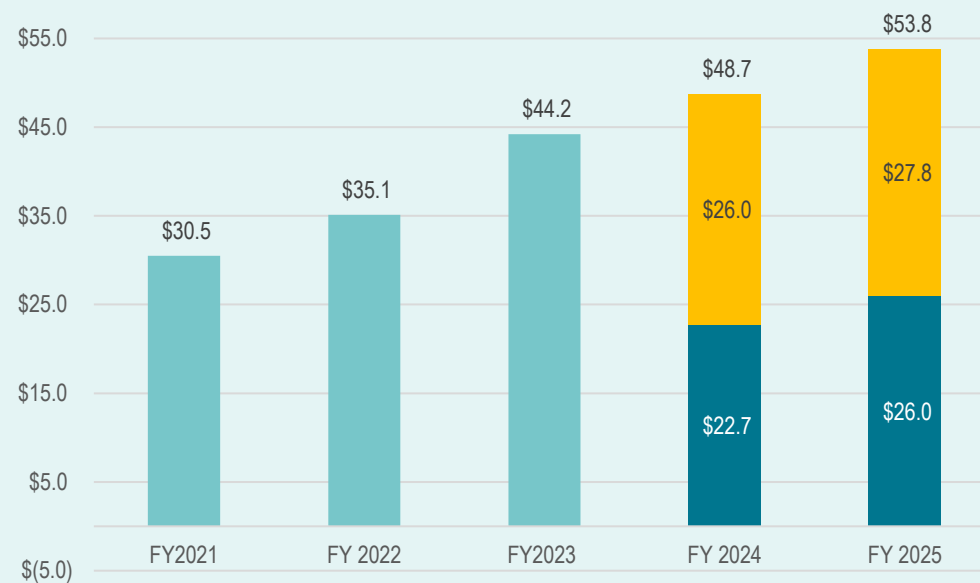


New Zealand: Growth led by the Pain, Eyecare, Skincare Categories

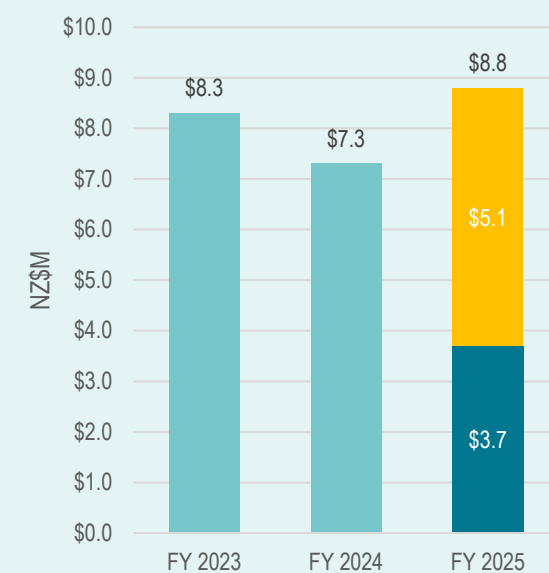
- Revenues in New Zealand grew 10% to \$53.8 million, up from \$48.7 million in FY 24, led by strength in eyecare, pain relief, dermatology, and the broad portfolio of injectables and prescription.
- Operating profit improved to \$8.8 million, up from \$7.3 million in FY 24, driven by the revenue growth.



NEW ZEALAND REVENUE



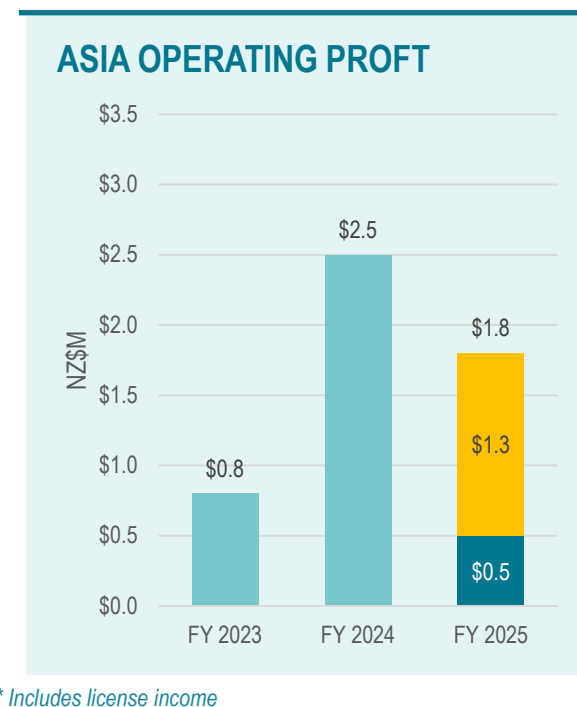
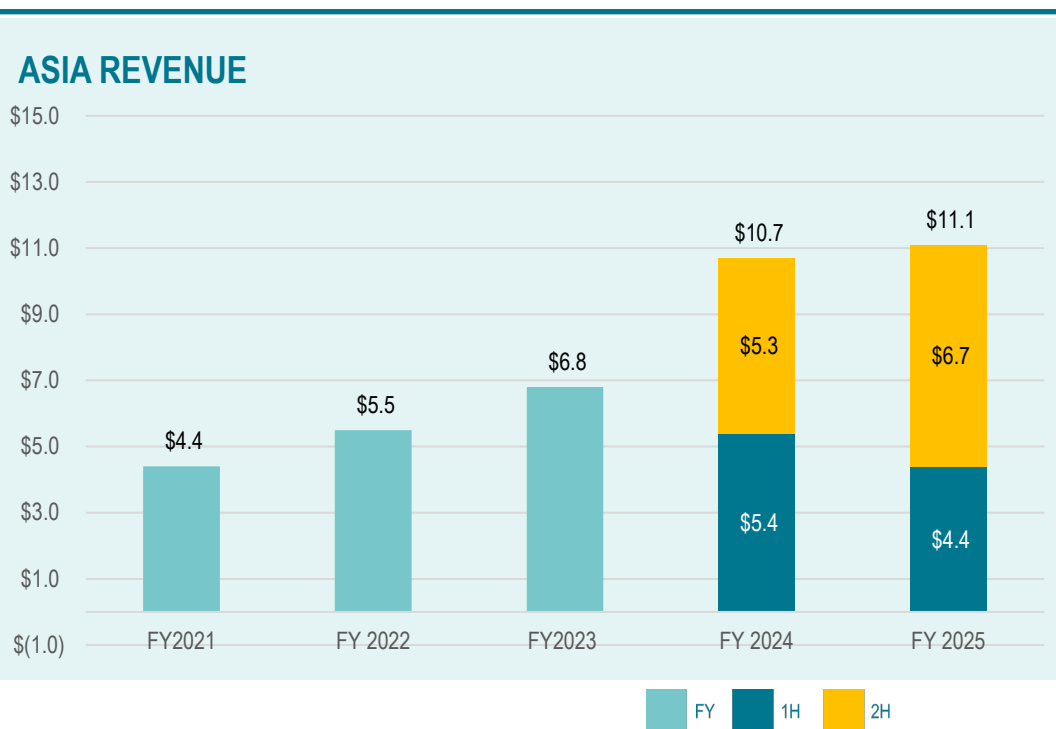
NZ OPERATING PROFIT



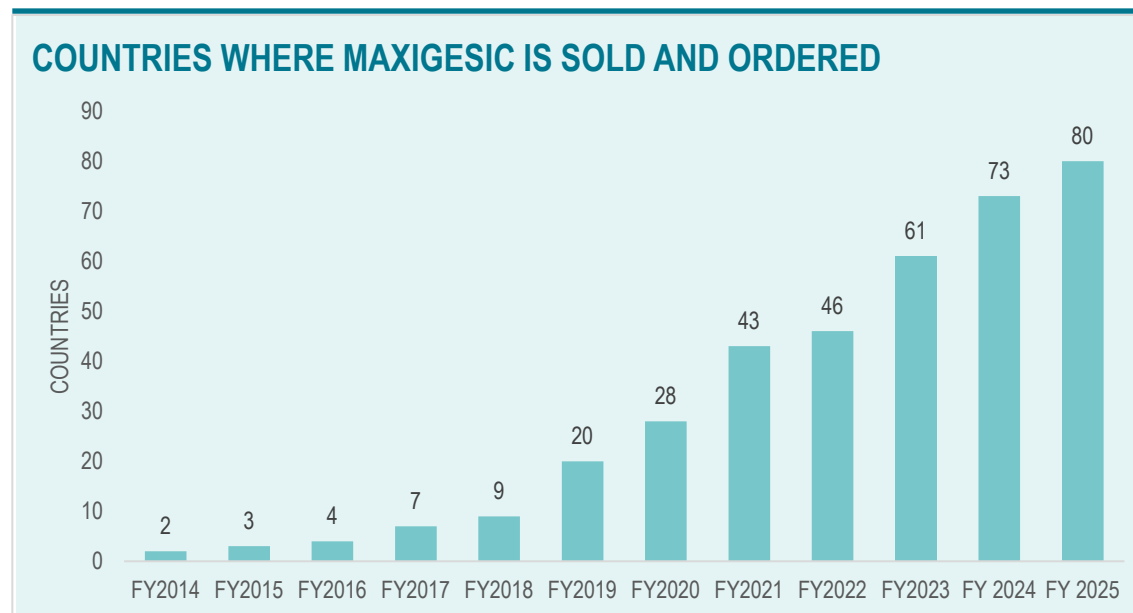
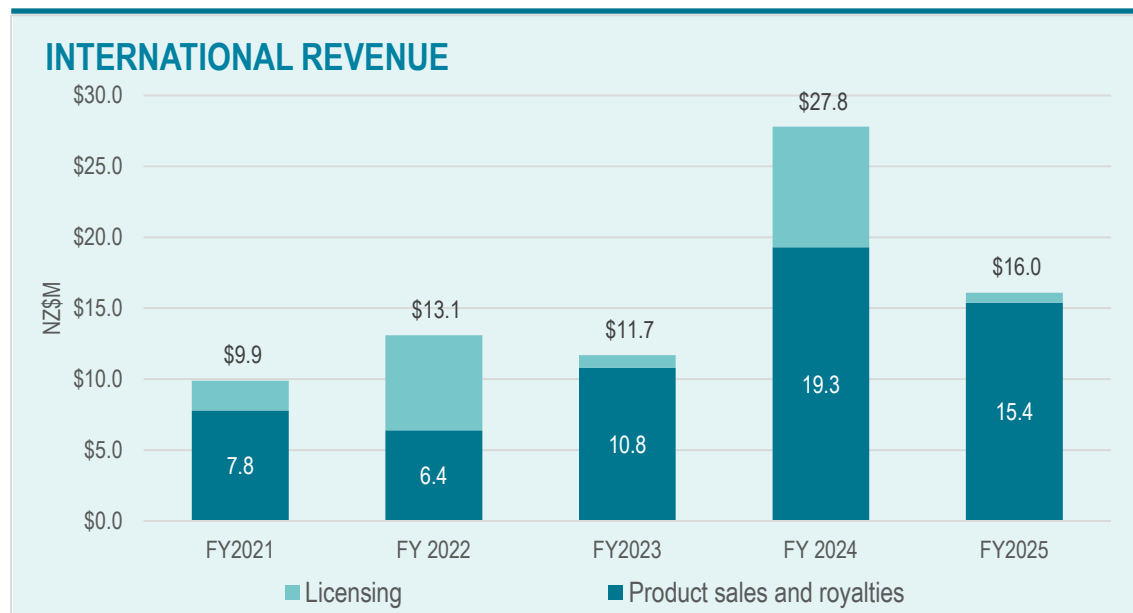
FY 1H 2H

Asia: Emerging Inroads into China

- Revenues in Asia increased to \$11.1 million, up from \$10.7 million in FY 24. 1H 25 disruptions to Maxigesic IV sales following the Korean doctors' strike masks the strong performance in the region. 2H 25 revenue of \$6.7 million, up 52% (1H 25 of \$4.4 million).
- Revenues in mainland China benefitted from strength of cross border e-commerce sales of iron and vitamin supplements and the launch of Crystaderm.
- Operating profit declined to \$1.8 million from \$2.5 million in FY 24 with increased marketing and business development spend.



International Expansion – Investing for Long Term Growth in New Markets



- International revenue from product sales and royalties of \$15.4 million declined from \$19.3 million in FY 24, with unplanned customer destocking. This temporary disruption was resolved and the supply chain outlook continues to improve. Product sales and royalties in 2H 25 of \$9.9 million increased 86% from 1H 25.
- Licensing income of \$0.7m declined from \$8.5 million in the prior year, which included a \$6.0 million milestone payment following the launch of Maxigesic IV in the US.
- Operating loss of \$(7.4) million compared to an \$8.5 million profit in FY 24 was largely attributable to lower license payments, 1H25 disruption and growth investments.



Expanding AFT's Global Footprint and Scale

New markets for our proprietary IP and in-licensed new products are approaching breakeven

AFT PHARM USA

- Selected OTC launches and coordinate licensees and distributors

AFT PHARM UK (70% AFT)

- Launched Combogesic tablets and IV. Launching multiple products
- A significantly expanding pipeline of new products

AFT PHARM EUROPE

- Purchased a number of product licenses from bankrupt German company.
- Launches underway and significantly expanding pipeline of new products

AFT PHARM CANADA (70% AFT)

- To launch Combogesic IV alongside selected OTC offerings
- A significantly expanding pipeline of new products

AFT PHARM SOUTH AFRICA (70% AFT)

- Acquired an existing SAHPRA license (saves 2 years)
- Launch in private hospital market starting FY26
- Secured significant pipeline

AFT PHARM SINGAPORE/AFT PHARM HONG KONG

- Launching further selected AFT products
- A significantly expanding pipeline of new products



Progressing Research and Development Investments

Several programs have exited development and are moving to revenue generation

COMMERCIALISATION EFFORTS

A significant number of licensing agreement discussions underway

Maxigesic – nine dose forms protected by patents.

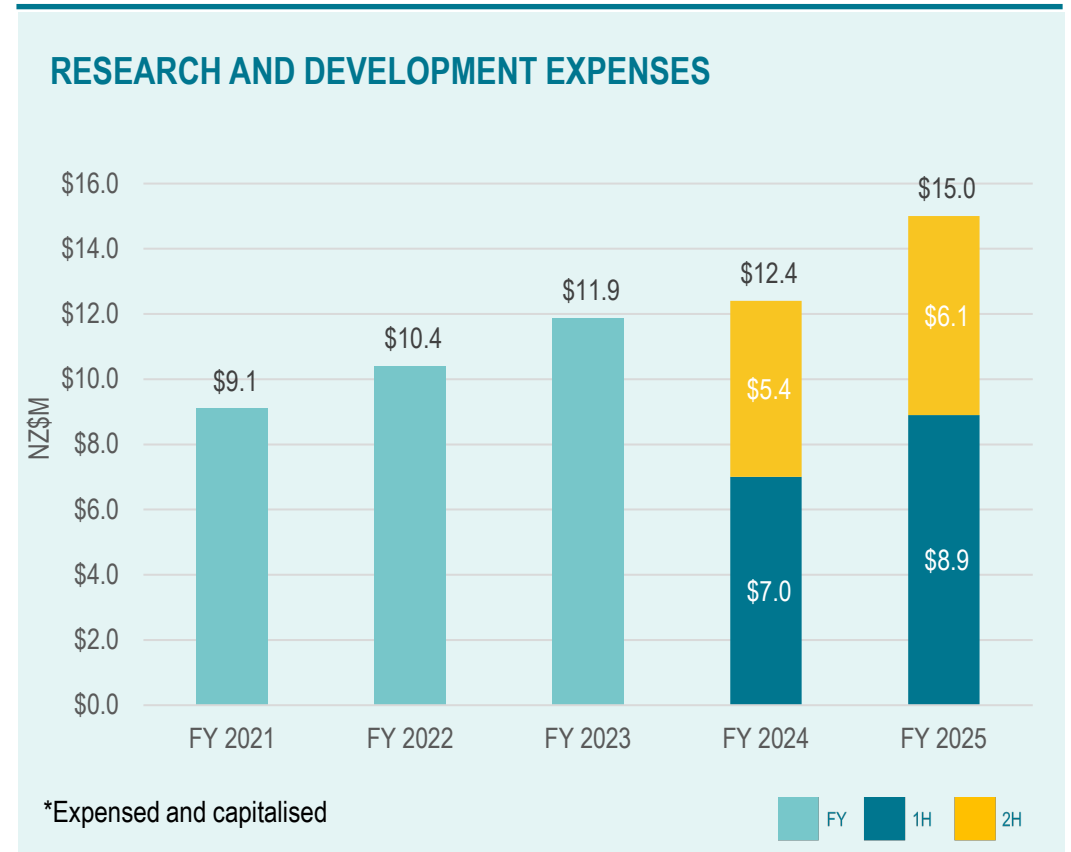
- Tablets, Oral Liquid, Hot drink & Dry Stick
- Rapid Dissolving Tablet (Patent 2039).
- Intravenous (Patent 2031, 2035)

Crystaderm – antibacterial and anti-acne cream, a proprietary formulation

Micolette – micro-enema for bowel obstruction

Kiwisoothe – tablets and sachets for gut discomfort and constipation

Capsaicin – cream in two strengths for Osteoarthritis (low) and Neuropathic pain (high)



A Strong Research and Development Pipeline

AFT's positive cashflows have positioned the company well to undertake and secure research and development projects either alone or in partnership with others.

PROJECT ¹	PATENT	PARTNERSHIP / APPLICATION
Hospital injectables Targeted range of 24 injectables	N/A	Edge Pharmaceuticals. Injectables offer strong opportunities. (AFT affiliates alone - AU, NZ, SG, MY, HK, ZA, CA, UK- offer a target market of US\$450M)
Antibiotic Eye Drop	2037 & 2044	For drug resistant infections: - Conjunctivitis, Keratitis, Post Kpro prophylaxis
Iron Infusion Injectable	2032 + TBC	Late-stage development with Hyloris Pharmaceuticals targeting a US\$7.4B global market ²
Pascomer	2040/2044	Port Wine Stains (AFT) & Facial Angiofibroma (Partner)
Strawberry Birthmarks	2041 & 2044	Gillies McIndoe & Massey Ventures
Burning Mouth Syndrome	TBC	Hyloris Pharmaceuticals
Vulvar Lichen Sclerosis	TBC	Hyloris Pharmaceuticals
Keloid Scars, topical scars	2041	Gillies McIndoe and Massey Ventures
NasoSURF for Conscious Sedation	2036	Multiple potential applications

¹In order of maturity ². <https://www.biospace.com/intravenous-iron-drugs-market-size-to-worth-around-us-7-41-billion-by-2033>

Gross Margin and Operating Profit Offset by Mix Changes and Investment

Year to 31 March	2025 \$000	Revenue %	2024 \$000	Revenue %	Δ%
Revenue	208,021		195,411		6%
Gross profit	91,713	44.1%	88,272	45.2%	
Operating expenses and other income	(74,065)	35.6%	(64,037)	32.8%	
Operating / profit	17,648	8.5%	24,235	12.4%	(155)%
Finance expenses and other income	(1,614)		(2,216)		
Tax	(4,634)		(6,410)		
Profit after tax	11,400		15,609		(27)%
Revenue from product sales and royalties	207,354		186,872		11%
Gross profit from product sales and royalties	91,046	43.9%	79,733	42.7%	14%
Operating Profit excluding license income	16,981	8.2%	15,696	8.4%	8%

- Gross Margin on product sales and royalties of 43.9% improved by 1 point, driven by the revenue growth in the higher margin products.
- The overall Gross Margin which includes license income reduced to 44% from 45%.
- Operating expenses increased by \$10 million over FY 24 due to
 - Start-up funding for the new business hubs in North America, the United Kingdom, and South Africa;
 - Marketing for new products and markets; and an
 - Increase in research and development expenditure

AFT is Well Funded – Well Positioned to Fund Growth Investments

Year to 31 March	2025 \$000	2024 \$000	Δ%
Current assets (excluding cash)	97,232	93,687	
Cash	11,110	12,040	
Non current assets	61,473	59,530	
Total assets	169,815	165,257	2.5%
Current liabilities (excluding interest-bearing liabilities)	43,256	46,068	
Current interest-bearing liabilities	-	-	
Non current liabilities (excluding interest-bearing liabilities)	3,882	3,194	
Non-current interest-bearing liabilities	25,600	28,200	
Total liabilities	72,738	77,462	(4.9)%
Total equity	97,077	87,795	
Total liabilities and equity	169,815	165,257	3.3%

- Net debt at the end of March 2025 was \$14.5 million down from \$16.2 million at the end of FY 24.
- Dividend of 1.8 cents per share, up from 1.6 cents a share in FY 24.
- The dividend recognizes the strong outlook and normalization of one-off events in 1H25.

Growth Investment Underpinned by Ongoing Strong Cashflow

Year to 31 March	2025 \$000	2024 \$000	Δ%
Net cash generated from operating activities	13,178	28,861	(54.3)%
Net cash used in investing activities	(6,953)	(9,527)	(27.0)%
Net cash (used)/generated from financing activities	(6,811)	(10,633)	(35.9)%
Net increase/(decrease) in cash	(586)	8,701	
Impact of foreign exchange on cash and cash equivalents	(344)	48	
Opening cash and cash equivalents	12,040	3,291	
Closing cash and cash equivalents	11,110	12,040	(7.7)%

- Continued investment into research and development projects to fuel long term growth
- End period cash holdings of \$11.1 million
- Net Debts reduces to \$14.5 million

Outlook: Positioned to Drive Future Growth in Both Revenue and Earnings

- AFT is expecting to extend its growth record in FY 26 and is well positioned to achieve its revenue target of \$300 million by the end of FY 27.
- Operations scaled and benefitted from the expanding geographical reach and increasing product diversification.
- We have a strong program of new products in our core Australasian markets and see continued opportunities for growth across the existing portfolio.
- Growth will also be supported by product launches especially in international markets further building momentum in our new business hubs and improved profitability with the commercialisation of products now in development .
- FY 26 operating profits are anticipated to range from \$20 million to \$24 million.



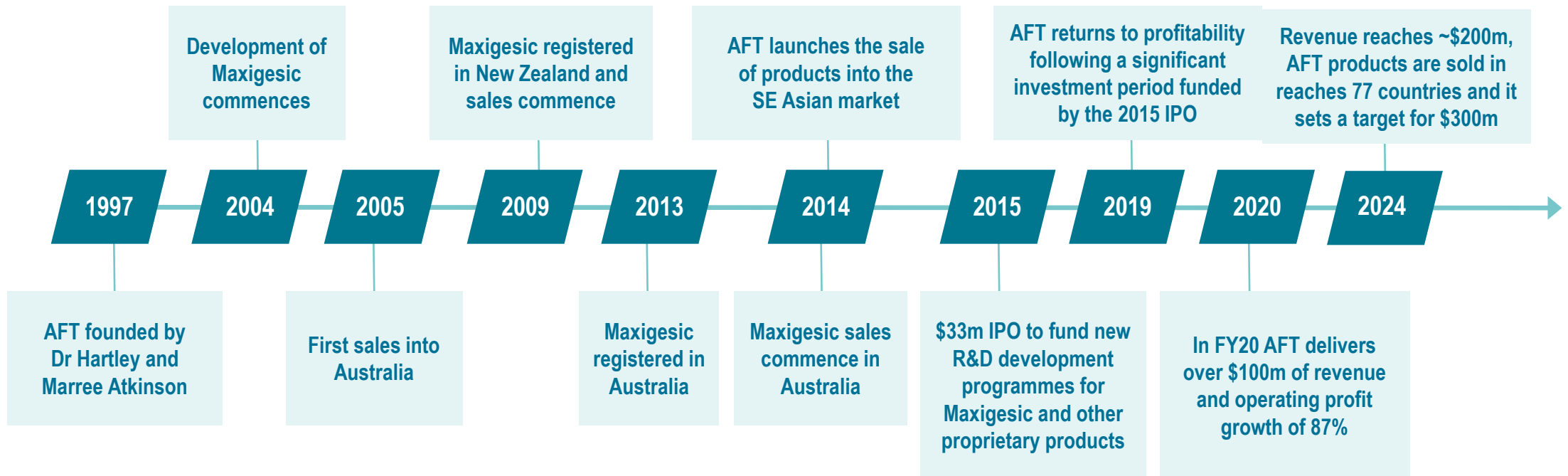
QUESTIONS AND ANSWERS



Appendix 1: History of AFT Pharmaceuticals

AFT was founded over 25 years ago by Dr Hartley and Marree Atkinson. Since then, AFT has remained an Atkinson-family controlled business and has grown organically into Australia and internationally

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to long term profitability as intended, as the company was prior to IPO and its growth and global reach is now accelerating



Appendix 2: Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu¹ combo pain relief. AFT's portfolio includes a combination of over 150 proprietary, branded and generic products which address the following therapeutic areas:

Pain	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
Eyecare	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
Vitamins	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
Allergy	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
Gastrointestinal	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
Dermatology	Crystaderm, Crystasoothe, Topiderm range, Decazol, MycoNail
Hospital	Maxigesic IV, Injectables



¹ Paracetamol and Ibuprofen

Appendix 3: AFT Global Product Portfolio

AFT is building the global presence of its proprietary and patented products through its network of licensees and distributors. It continues the development of its portfolio of repurposed medicines: Maxigesic¹, Pascomer, NasoSURF, and Crystaderm

Pain	<p>Maxigesic oral dose forms</p> <ul style="list-style-type: none">- Tablets- Solution- Hot drink sachet- Rapid tablets- Cold and Flu- Day& Night <p>ZoRub Osteo and HP</p>
Hospital	<p>Maxigesic IV (intravenous)</p> <p>NasoSurf – nasal nebuliser drug delivery</p>
Dermatology	<p>Crystaderm – selected territories</p>
Gastroenterology	<p>Kiwisoothe</p> <p>Micolette</p>

¹ Paracetamol and Ibuprofen



Appendix 4: Reconciliation of EBITDA to GAAP

AFT's standard profit measure prepared under New Zealand GAAP is net profit after tax. AFT has used the non-GAAP profit measure of EBITDA when discussing financial performance in this document. AFT directors and management believe that this measure provides useful information as it is used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by AFT in accordance with NZ IFRS.

Year to 31 March	2025 \$000	2024 \$000
Net profit after tax attributable to the owners of the parent	11,962	15,609
Less: Finance income	(25)	(66)
Add back: Interest costs	2,821	3,686
Add back other finance loss/(gain)	(1,182)	(1,404)
Add back: Depreciation	994	(1,003)
Add back: Amortisation	1,675	(1,010)
Add back: Income tax expense/(benefit)	4,634	6,410
EBITDA	20,879	26,248



FOR MORE INFORMATION

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