



MAYNE PHARMA PROVIDES BUSINESS UPDATE, DETAILS OF NEW LICENSING AGREEMENT & UPDATED SCHEME TIMETABLE

22 April 2025, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today provides an update of the unaudited financial results for the third quarter of the 2025 financial year (Q3 FY25) and nine month performance to date, expectations for the full year (FY25) underlying EBITDA¹, details of a new licensing agreement and an updated timetable for the Scheme of Arrangement (Scheme) with Cosette Pharmaceuticals, Inc. (Cosette).

For the nine months to 31 March 2025 (Q1-Q3 FY25) unaudited group revenues have increased 5% to approximately \$300 million versus the prior corresponding period (pcp), driven by growth in Women's Health (23% versus pcp), partially offset by a 9% decline in Dermatology and 2% revenue growth in International. Unaudited underlying EBITDA is up 116% on the pcp to \$28.6 million.

\$ million	Q1-3 FY25	Q1-Q3 FY24	Change	% Change
Revenue	299.9	285.2	14.7	Up 5%
Gross Profit	184.2	164.3	19.9	Up 12%
Gross Margin	61.4%	57.6%	n/a	Up 4%
Direct Contribution	85.1	70.8	14.2	Up 20%
Underlying EBITDA	28.6	13.2	15.4	Up 116%

Unaudited Q3 FY25 net sales were \$86.8 million, down 11.3% on the pcp. Gross margins improved to 59% and unaudited underlying EBITDA was -\$3.4 million for the quarter. Women's Health net sales grew 8% on the pcp to \$39.4 million, with lower than anticipated volumes in ANNOVERA[®] and NEXTSTELLIS[®]. Dermatology net sales of \$32.6 million versus the pcp were down 27%, impacted by oral antibiotic market decline for DORYX[®] and the revenue effect of market share losses associated with several generic ORACEA[®] launches during the pcp. International net sales of \$14.9 million were down 11% versus the pcp, reflecting certain revenue timing effects and certain transient production scheduling delays.

Shawn Patrick O'Brien, CEO and Managing Director, Mayne Pharma said "Our nine month performance has seen underlying EBITDA up 116% versus the pcp. The third quarter results were impacted by lower than anticipated volume growth across Women's Health and Dermatology segments with additional operating expenditures associated with promotional activities for Women's Health products to build awareness and clinical adoption. Although January and February were challenging, we saw a rebound in our underlying EBITDA for March, which we anticipate continuing through Q4 FY25, with the overall underlying EBITDA in FY25 expected to show growth on FY24."

¹ 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

New Licensing Agreement with Sol-Gel Technologies

Mayne Pharma (via one of its US subsidiaries) has signed an agreement with Sol-Gel Technologies Limited (NASDAQ:SLGL) to acquire and exclusively license the US rights to TWYNEO® and EPSOLAY®. TWYNEO® (tretinoin and benzoyl peroxide) Cream, 0.1%/3% is manufactured pursuant to NDA 214902 and is indicated for the topical treatment of acne vulgaris in adults and paediatric patients 9 years of age and older. EPSOLAY® is manufactured pursuant to NDA 214510 and is indicated for the treatment of inflammatory lesions of rosacea in adults 18 years of age and older. Both products are formulated with innovative proprietary microencapsulation technology that controls the release of drug product onto the skin and have FDA Orange Book listed patents that expire May 2041.

The terms of the deal are US\$10 million in cash at closing and an additional US\$6 million in cash six months thereafter. TWYNEO® and EPSOLAY® reported IQVIA sales of US\$24.2 million and US\$16.2 million, respectively, for the twelve months ending 31 December 2024². Mayne Pharma expects to launch both products early in FY26. The transaction adds two single source, immediately accretive assets to Mayne Pharma's portfolio of dermatology products and aligns with the Company's mission of expanding access to high quality medicines.

Shawn Patrick O'Brien said "TWYNEO® and EPSOLAY® complement our strategy in dermatology to in-license and acquire quality products in need of innovative go to market strategies to solve access issues for patients. We are excited to launch TWYNEO® and EPSOLAY® in the near term with improved access options to drive increased utilisation throughout the US market."

FY25 Outlook

In FY25, Mayne Pharma anticipates underlying EBITDA in the range of \$47 million to \$51 million, representing a 105-123% improvement on FY24, with all three segments expected to deliver a positive contribution.

Mayne Pharma expects to drive growth across the Women's Health segment with a focus on sales execution and targeted marketing efforts.

For Dermatology, the Company will continue to leverage the channel strategy as a preferred solution by partners, prescribers and patients and prepare the launch of TWYNEO® and EPSOLAY® for Q1-FY26.

For International, the Company intends to leverage the capability and capacity created by investments and operational improvements.

Updated Scheme Timetable

The Scheme with Cosette under which Cosette has agreed to acquire 100% of the shares in Mayne Pharma at a price of A\$7.40 per share is now expected to complete in late June to early July 2025.

² IQVIA NSP MAT Dec 2024

The table below sets out the updated timetable agreed with Cosette. These dates are indicative, subject to change and conditional on (among other things) regulatory approval and shareholder approval at the Scheme Meeting.

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

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 an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders.

Mayne Pharma is being advised by Jefferies Australia as financial adviser and Gilbert + Tobin and Arnold & Porter as legal advisers.

Cosette is being advised by Santander US Capital Markets LLC and UBS AG as financial advisers and Corrs Chambers Westgarth and Ropes & Gray LLP as legal advisers.

- ENDS -

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Authorised for release to the ASX by the Board of Directors.

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health in the United States and also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit maynepharma.com.

DORYX® is a trademark of Mayne Pharma. ANNOVERA®, EPSOLAY®, NEXTSTELLIS®, ORACEA® and TWYNEO® are trademarks of third parties.

Important information

This announcement 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', 'target' 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 including approval of our products as well as their decisions on label claims; competitive developments affecting our products; changes in behaviour of major customers, suppliers and competitors; interruptions to manufacturing or distribution; acquisitions and divestitures; the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.