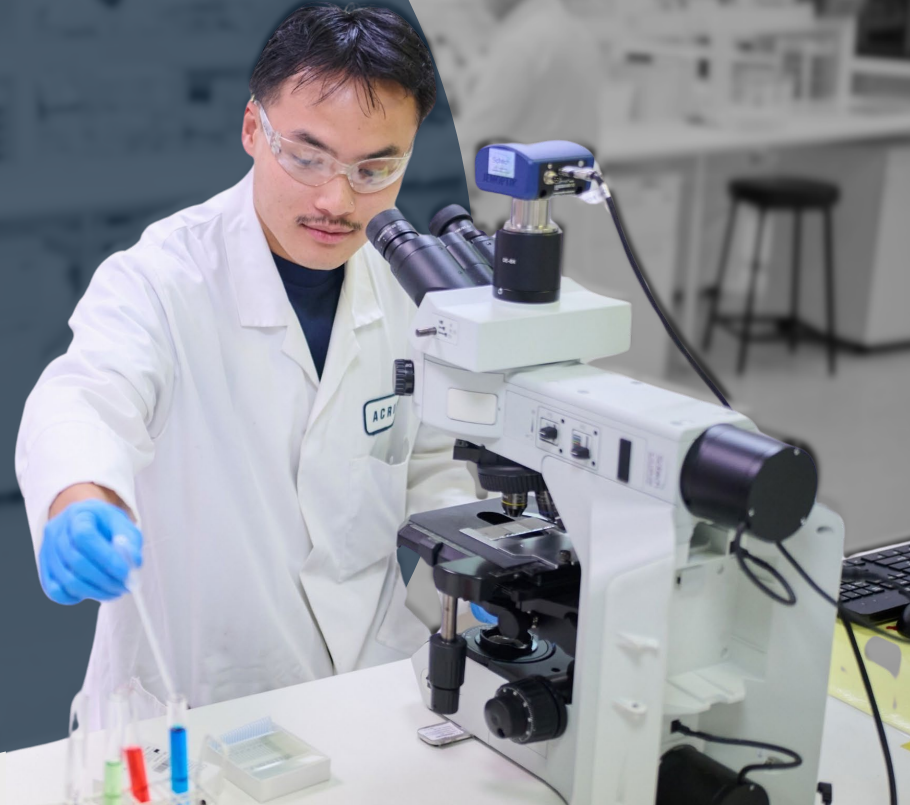


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Annual General Meeting 2025

AcruX Ltd (ASX:ACR) | 25 November 2025



Disclaimer



This presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are expected to take place.

Actual results could differ materially depending on factors such as the availability of resources, the results of non-clinical and clinical studies, the timing and effects of regulatory actions, the strength of competition, the outcome of legal proceedings and the effectiveness of patent protection.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by law and under our continuous disclosure obligations.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

John Warmbrunn

B.Sc. M.B.A. G.A.I.C.D

CEO & Managing Director

Appointed June 2025



Our Vision & Mission



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Our Vision

Acrux is a dynamic Australian drug delivery company developing and commercialising patient preferred healthcare products for global markets

Our Mission

Economic value at Acrux is created by talented people who effectively develop and commercialise healthcare products using invented or acquired technologies

Acrux's products are patient-preferred, protected by patent or other means, using innovative drug delivery

Our Blockbuster Heritage



Acrux Platform
+
Delivery Method
+
Enhancers



2000



2001



2002



2005



2006



Axiron®
US approval
in 2010

Drug Development
Pedigree
+
Substantial
Knowhow and IP



**Lilly's Testosterone Lotion Gains U.S.
Approval, Pushing Acrux to Record**

**US FDA approves Axiron®, first testosterone
replacement from Eli Lilly and Acrux**

Acrux eyes up to \$366m in Axiron® deal

Lenzetto® sold into 38 countries in 2022



References: Bloomberg; Pharma Letter; Sydney Morning Herald; Company Data

Finding a Blockbuster Sequel

What I expected to find: **Generic**



What I actually found: **Extensions and Knowhow**



Hormone Replacement Therapy (HRT)

Design capabilities, intellectual property, and knowhow accumulated over 25 years



Innovative Skin Delivery Technology

- Innovation
- Devices
- Registration
- Transdermal delivery
- Topical

Generics Strategy (focus for past decade)

- Innovation
- Devices
- Registration
- Transdermal delivery
- Topical

Innovative Skin Delivery Technology

- ✓ Innovation
- ✓ Devices
- ✓ Registration
- ✓ Transdermal delivery
- ✓ Topical

Assets in advanced R&D stage

- HRT
- New applications of Acrux R&D

Near Term Focus: Strategic Review

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3 complimentary, strategic pathways progressing

Generics
Strategy

Broadening commercialised portfolio to global markets

Development portfolio

FDA/EU/TGA
pathways for HRT

Investment milestones

Size of opportunity

Regulatory hurdles

Technology
pathways for new
application of
R&D products

Technical assessment

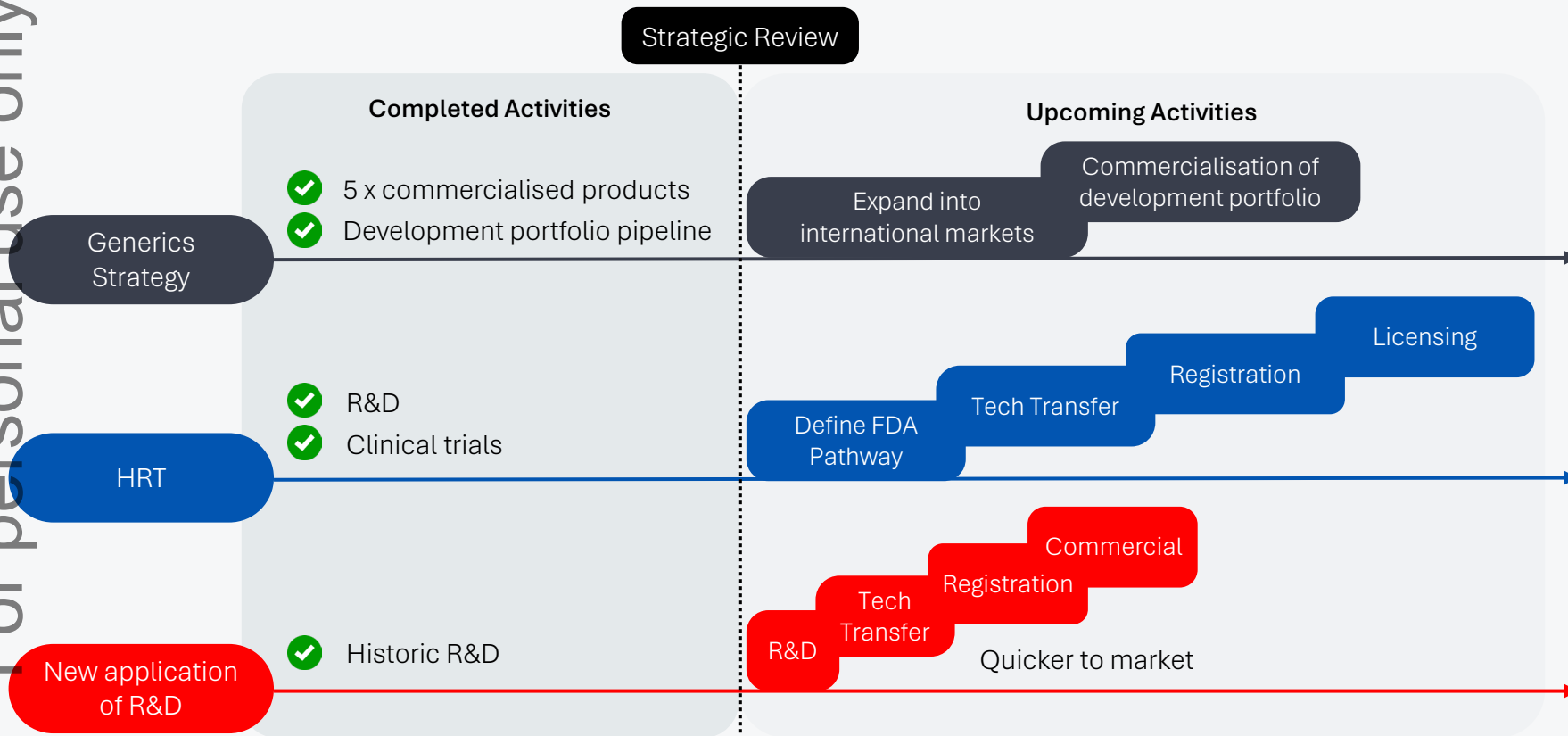
Viability of faster investment milestones

Size of opportunity

Regulatory hurdles

Developing Parallel Strategies

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Successfully Bringing Generics to Market



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**Powerful
partnerships**



**Proven product
portfolio**



**Infrastructure
& capabilities**



**Experienced
team**

First licenced product in Saudi Arabia

FDA registered products commercialised in the US

Nitroglycerine 0.4% ointment launched

Dapsone 5% gel launched

Dapsone 7.5% gel launched

Prilocaine 2.5% & Lidocain 2.5% cream

Evamist® royalties continue

Generic Market Trends



**Current strategy
targets niche
categories (US
topical generics)
with high
barriers to entry**

US generic marketplace trends

- Incursion by mainstream and specialist generic companies
- Market advantage more difficult to achieve
- More competition suppressing average selling prices
- Range of attractive US niches becoming more limited

**Careful consideration of portfolio
based on market conditions and
forecast ROI**

International Portfolio Realisation



**Our regulatory skills and knowledge support future, global registrations.
Leverages FDA registration.**

UK IRL pathway offers faster and more certain registration pathway

Saudi Arabia example of local partners ability to leverage FDA registration

Leverage existing FDA registration (attractive categories only)



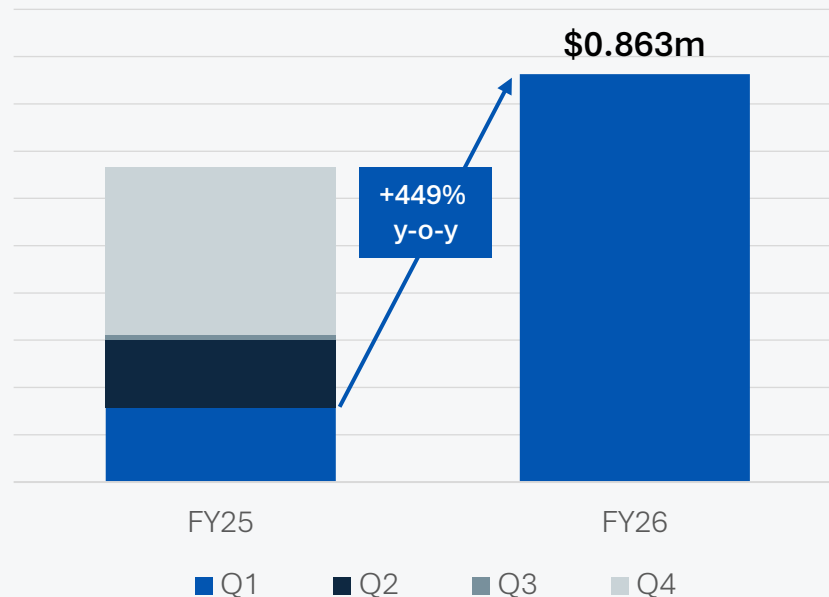
Generic Portfolio Revenue Performance



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License revenue in Q1 2026 is greater than all of FY2025

License revenue from Generic Portfolio (\$m)



Summary



Broadening topical generics licensing is generating global revenue



New applications of Acrux R&D under review



New strategy being validated to prioritise options



Consideration for balancing capital between generics and other strategic options

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Connect with us

info@acrux.com.au

www.acrux.com.au

+61 3 8379 0100

