



Working to improve your health

7 April 2026

March Quarter FY 2026 Investor Update

FY26 sustained double digit growth across all markets

HIGHLIGHTS

- Sustained double digit sales growth across all markets lifts FY26 sales to a record and reconfirming operating earnings guidance of \$20 million to \$24 million
- On track for FY 27 sales to reach \$300 million target
- New partnership for Maxigesic[®] tablets (marketed as Combogesic Rapid) in the US with Cost Plus, the public benefit pharmacy chain backed by billionaire Mark Cuban
- AFT South Africa integrates newly acquired hospital drugs into its operations with a strong contribution to revenue and earnings expected in FY 27.
- Advancing Novel Iron Injection project after successful US FDA meetings

AFT Pharmaceuticals (NZX: AFT; ASX: AFP), New Zealand's largest domestic pharmaceuticals company¹, today announces sustained growth across all its operations. Consequently, the company will report record sales when it releases its FY 26 financial results on 21 May 2026 and operating earnings within the guidance range of \$20 million to \$24 million.

AFT reiterates that it remains on track to deliver revenue for the year to 31 March 2027 of \$300 million. It also announces a new partnership in the US with Cost Plus, the pharmacy chain backed by US billionaire Mark Cuban, for the distribution of its Maxigesic[®] Rapid tablets; and continued advances in its international business and research and development pipeline.

AFT Managing Director Dr Hartley Atkinson said: "We are closing out the FY26 financial year pleased with our strategic and operational progress. We have seen sustained growth across all our operations, and we are making good progress in the markets where we have set up new business hubs — markets that share similar dynamics to our successful Australasian operations. As a consequence, we are today firming our guidance for FY 26 operating earnings."

¹ <https://tin100.com/reports/2025-tin-report/>

MAXIGESIC RAPID TO BE SOLD THROUGH MARK CUBAN'S COST PLUS

Maxigesic Rapid in the US (marketed as Combogesic Rapid) is now set to be distributed through Cost Plus, the public benefit organisation founded in 2022 with the backing of the US billionaire and *Shark Tank* star Mark Cuban.

Cost Plus was established to lower the distribution costs of medicine. Since its founding in 2022 it has grown rapidly and now stocks more than 2,300 commonly prescribed medicines. It distributes these medicines, online and through affiliated pharmacies at cost plus a 15% markup² and its reach extends to all 50 US states.

AFT is now concentrating on this channel to market Maxigesic Rapid for the main markets in the US, while Alexso will continue to distribute the medicine for the market segments of its distribution arrangements we disclosed in 2024 and Hikma will continue to distribute the intravenous form of the medicine.

Finally, AFT continues to expand its portfolio of medicines in this market including our Liposachet range, Kiwisoothe, and Optisoothe range. These medicines are available through Amazon presently with other channels currently under negotiation.

SOUTH AFRICA INTEGRATION OF PHARMA DYNAMICS BOOSTS OUTLOOK

AFT Pharmaceuticals South Africa (AFT SA) has successfully integrated the Pharma Dynamics' hospital business it acquired in December 2025 and sees the company making a strong contribution in the FY 27 financial year.

AFT SA is driving out costs from the business and driving efficiencies. Including the Pharma Dynamics hospital portfolio, it now has a portfolio of seventeen products, up from four at the end of September 2026, demonstrating the expanding footprint and acceleration in the business. AFT SA has recruited three new staff in finance, logistics and regulatory affairs to maintain this momentum.

NOVEL INJECTABLE IRON R&D PROGRESS

We are now advancing towards the launch of a pivotal study of our novel injectable iron treatment, after successful engagement with the US Food and Drug Administration (FDA).

The FDA meeting follows the completion of the clinical study completed in Q2 FY 26 that demonstrated the patient benefits of a reduced dosing administration profile. The medicine showed fewer side effects and delivered indications of lower toxicity when compared to an oral iron therapy and the leading intravenous therapy.

The product — with a projected potential market of US\$7.4 billion in 2033¹ — is one of the most exciting products in the AFT development portfolio and continues attract unsolicited expressions of interest from companies around the world. As disclosed, in November 2026, we have struck a licence agreement with Chengdu-based Grand Life Sciences Group in China, where a partner is required to complete development in that country.

The new iron infusion clinical study, co-funded with our development partner Hyloris, is aimed at providing the evidence to deliver regulatory approval world-wide. It is

² Cost plus also charges distribution fees on top of the 15% mark up

planned to cover around 1,360 patients at study sites in New Zealand, India, China, Japan, the US, Armenia, and Europe.

AFT continues to strengthen its existing OTC iron portfolio which includes Ferro-Liquid, Ferro-Tab, Ferro-F-Tab, Ferro-sachets, Ferro LipoSachets, and FerroMalt. We are presently completing two clinical studies targeted at supporting promotion in existing territories and enabling further regulatory approvals, in other AFT affiliate markets. Additionally, we are developing a further new OTC iron formulation to add to our extensive range of iron products.

We meanwhile continue to advance our broader development portfolio that spans pain, dermatology, eyecare, injectables supported by the cashflows generated by our growing global operations.

OUTLOOK

Dr Atkinson said the outlook for FY27 remained positive for AFT despite the global uncertainties that have emerged since the beginning of the year.

“We have seen broad-based growth across all our operations and continuing strong demand. We had already significantly lifted inventory levels which will help to manage the uncertainties and ensure a continued supply to our customers.

“We are also continuing to put additional projects in place to support our drive towards our FY 27 \$300 million revenue target. Consistent with this, our regulatory team continues to file registration applications for at least seventy new products per year across our affiliates. We look forward to providing more detail when we release our FY 26 financial results at the end of May.”

Released for and on behalf of AFT Pharmaceuticals Limited by Malcolm Tubby, Chief Financial Officer.

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About AFT Pharmaceuticals

AFT is a growing New Zealand based multinational pharmaceutical company that develops, markets, and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories which are distributed across all major pharmaceutical distribution channels: over the counter (OTC), prescription, and hospital. Our product portfolio comprises both proprietary and in-licensed products, and includes patented, branded, and generic drugs. Our business model is to develop and in-license products for in our markets of Australia, New Zealand, Singapore, Malaysia, Hong Kong, USA, Canada, EU ex Ireland, and UK, and to out-license our products to local licensees and distributors to over 125 countries around the world. For more information about the company, visit our website www.aftpharm.com.