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ASX Announcement

# MAYNE PHARMA REPORTS UNAUDITED FOURTH QUARTER AND FULL YEAR RESULTS

## Key Points[1]

- Sustained growth in the Women's Health menopause portfolio with 4Q FY26 total prescriptions (TRx)[2] for BIJUVA® up 21% versus the pcp and contraception portfolio with NEXTSTELLIS® demand cycles up 16% versus the pcp
- Received $14.4 million from Cosette on 5 June 2026 in court-ordered recovery of legal costs and interest
- New automated Adelaide Apothecary facility lease executed and build out to lift capacity approx. seven-fold to over 2.5 million prescriptions per annum, supporting DistributeRx growth from early 2027
- 4Q FY26 revenue of $86.5 million (-22% pcp) with gross margin of 65% (+374 bps versus pcp), reflecting lower dermatology sales with margin expansion associated with disciplined pricing, mix and channel execution
- 4Q FY26 underlying EBITDA[3] of $4.6 million (-76% pcp) with total direct segment contribution of $21.3 million (-30% pcp)
- FY26 revenue of $383.7 million (-6% on pcp), gross margin of 65% (+411bps), direct contribution of $107.3 million (-2%), underlying EBITDA of $31.7 million (-33% on pcp)
- Cash and marketable securities of $80.0 million at 30 June 2026

**31 July 2026, Adelaide, Australia:** Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today announces an unaudited financial and operating update for the three months ended 30 June 2026 (4Q FY26) and forecast full year results to 30 June 2026.

## Group Financial Overview

Three months ended 30 June 2026 (4Q FY26)

| $ million | 4Q FY26 | 4Q FY25 | Change vs 4Q FY25 | % Change vs 4Q FY25 |
|---|---|---|---|---|
| Revenue | **$86.5** | $110.7 | -$24.2 | -22% |
| Gross Profit | **$56.3** | $67.9 | -$11.6 | -17% |
| Direct Contribution | **$21.3** | $30.3 | -$9.0 | -30% |
| Underlying EBITDA | **$4.6** | $19.3 | -$14.7 | -76% |

Mayne Pharma's CEO, Mr Aaron Gray said *"The fourth quarter saw DistributeRx continue to perform strongly and well ahead of expectations, along with continued share gains across our Women's Health portfolio, led by BIJUVA® and NEXTSTELLIS®, leaving the business with clear commercial momentum heading into FY27."*

[1] All amounts are expressed in Australian Dollar Terms (A$/AUD) unless otherwise indicated and all figures are unaudited. Amounts include FX effects.
[2] TRx data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).
[3] Underlying EBITDA excludes earn-out reassessments, litigation and restructuring charges, derivative fair value adjustments, other.

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Twelve months ended 30 June 2026 (FY26)

| $ million | FY26 | FY25 | Change vs FY25 | % Change vs FY25 |
|---|---|---|---|---|
| Revenue | $383.7 | $408.1 | -$24.4 | -6% |
| Gross Profit | $248.2 | $247.3 | +$0.9 | +0% |
| Direct Contribution | $107.3 | $109.7 | -$2.4 | -2% |
| Underlying EBITDA | $31.7 | $47.0 | -$15.3 | -33% |

Mr Gray commented *"Examining the preliminary unaudited 12 month performance of the business, FY26 was a challenging year. While group revenue and underlying EBITDA were lower versus the pcp, this came during a period in which the Cosette transaction process and subsequent legal matters placed considerable demands on management focus and organisational bandwidth, including causing general disruption to the business. We have made a deliberate decision to step up investment in our Women's Health sales and promotional capability to capture the strong growth we are seeing across that portfolio, particularly in our menopause offering. For dermatology, despite some competitive erosion in several products and loss of coverage in others, our transition to the new DistributeRx offering, which was executed in 2H FY26 has been very successful with strong growth to date. We look forward to providing further updates including an outlook for FY27 with our full year results in late August."*

## Financial and Operational Summary

### Q4 FY26

As announced on 5 June 2026 Mayne Pharma received a total of $14.4 million from Cosette, comprising recovery of the Company's legal costs of the proceedings, the costs associated with its application for costs, and interest. In January 2026, Cosette appealed the Court's October 2025 judgment. The appeal was heard by the Supreme Court of New South Wales, Court of Appeal on 2 and 3 June 2026 and the decision has been reserved.

The fourth quarter typically benefits from the seasonal progression of US patients through their annual insurance deductibles (the deductible year runs 1 January to 31 December), which moderates the gross-to-net (GTN) headwind experienced earlier in the calendar year and supports stronger underlying demand across the Women's Health and Dermatology portfolios.

Revenue of $86.5 million was down 22% versus the pcp, reflecting a decline in Dermatology sales, with accretion of gross margin to 65% due to price discipline, mix effects and channel execution. Total direct contribution was $21.3 million (-30% versus pcp), impacted by lower contribution from particularly Dermatology and International, with Women's Health flat.

Net cash flow of -$6.7 million was recorded for the quarter. This includes associated GTN payments made during the quarter, which were accrued in 3Q but not paid. Cash and marketable securities were $80.0 million as at 30 June 2026.

### Underlying EBITDA

Underlying EBITDA for 4Q FY26 was $4.6 million. On a full year basis, FY26 underlying EBITDA of $31.7 million was down 33% on the pcp. The Company experienced general disruption in its business and operations in FY26 in relation to the events around the Cosette transaction. The Company strategically increased its investment in Women's Health sales and marketing in 2H FY26 and incurred higher post-market approval study costs in the Women's Health portfolio, both of which weighed on FY26 underlying EBITDA but position the business to capture continued growth across the menopause and contraception categories. In addition to the business disruption caused by the Cosette transaction, other structural drivers of the decline in underlying EBITDA in FY26 versus FY25 were:

- *Foreign exchange*: unfavourable movements of approximately $1.9 million, reflecting the appreciation of the Australian dollar against the US dollar during FY26
- *Short-term incentives*: no employee short-term incentives were paid in FY25, compared with approximately $7.1 million expected to be recognised in FY26
- *Prior-period true-up*: a managed care provider payment true-up benefit (accrual versus actual invoice received) of US$3.6 million (approximately $5.6 million) recognised in FY25

## Women's Health

During the June quarter, Mayne Pharma's Women's Health business continued to build momentum, with BIJUVA® and NEXTSTELLIS® leading portfolio growth, supported by refreshed campaigns, increased coverage and a stronger commercial focus across key territories. The Company made a strategic decision to step up commercial investment behind its US Women's Health portfolio during the period, increasing sales and marketing spend to build share of voice, strengthen healthcare provider engagement and improve field-force effectiveness. This investment is designed to facilitate the strong growth the Company is seeing across the menopause and contraception categories, particularly for women earlier in their treatment journey, and is expected to support durable revenue growth as the portfolio gains market share in their respective segments from a very low single digit base.

Following the temporary BIJUVA® supply disruption flagged in late April 2026, supply was restored rapidly during the quarter and the Company continues to prioritise investment in the menopause segment to grow sales. The removal of the FDA black box warning for BIJUVA® (announced in February 2026) continues to support healthcare practitioner confidence and prescribing.

Mayne Pharma successfully executed a more targeted sales strategy during the quarter with 8% field force expansion and subsequent national realignment which resulted in menopause specialists and contraceptive specialists added in key metropolitan markets augmenting efforts of the portfolio sales representatives.

Key 4Q FY26 financials include:

- Revenue of US$28.6 million (+0% versus pcp)
    - BIJUVA® TRx +21% and net sales of US$3.1 million (+5%)
    - IMVEXXY® TRx +9% and net sales of US$9.2 million (+36%)
    - NEXTSTELLIS® demand cycles[4] up 16% and net sales of US$10.1 million (-1%);
    - ANNOVERA® total prescriptions (TRx) +2% and net sales of US$5.6 million (-29%)

- Gross profit of US$21.6 million (-2% versus pcp) and gross margin of 76%
- Direct contribution of US$8.0 million (-1% versus pcp)

[4] Demand cycles calculated as IQVIA reported TRx (converted to units/cycles) plus non-reporting pharmacies (including Mayne Pharma's own distribution channel). TRx converted to units by taking number of pills in the TRx divided by 28 (number of NEXTSTELLIS® pills included in 1 month of therapy). NEXTSTELLIS® prescriptions can be prescribed in 1-month and 3-month increments. On average 1 TRx equals 2.0 units/cycles.

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Key FY26 financials include:

- Revenue of US$118.2 million (+2% versus pcp)
  - BIJUVA® TRx +26% and net sales of US$15.0 million (+20%)
  - IMVEXXY® TRx +6% and net sales of US$29.3 million (+8%)
  - NEXTSTELLIS® demand cycles up 15% and net sales of US$45.2 million (+6%);
  - ANNOVERA® total prescriptions (TRx) +2% and net sales of US$25.7 million (-13%)

- Gross profit of US$93.6 million (+1% versus pcp) and gross margin of 79%
- Direct contribution of US$40.3 million (-2% versus pcp)

Dermatology / DistributeRx

Within the Mayne Pharma Dermatology portfolio, the Company notes gACCUTANE® continued to grow category market share to close the fourth quarter at approximately 62% share[5]. In the third week of July 2026, the Company understands a generic RHOFADE® was launched into the US market. As a result, Mayne Pharma is anticipating some loss of market share and volumes moving forward. DORYX® continued to cede market share in the fourth quarter due to increased competitor activity.

In March 2026, all existing Mayne Pharma sales representatives were onboarded into the Company's new direct-to-patient distribution platform DistributeRx, with Adelaide Apothecary serving as the licensed pharmacy arm driving cash pay fulfilment of patient prescriptions as part of the Company's overall disintermediation strategy. DistributeRx launched operations in March 2026.

DistributeRx

On 18 May 2026, Mayne Pharma announced that its wholly owned specialty pharmacy, Adelaide Apothecary, will relocate and expand its US fulfilment operations to a new, automated facility in Lexington, Kentucky. The expansion supports the next phase of DistributeRx growth, lifting annual capacity over two phases to more than 2.5 million prescriptions (an approximate seven-fold increase), with up to US$2 million invested to complete Phase 1 and operations expected to commence in early 2027. Mayne Pharma announced DistributeRx's first third-party commercial partnership, an exclusive US distribution agreement with Resilia Pharmaceuticals for RECEDO® on 1 June 2026.

As at 30 June 2026, DistributeRx was in active discussions with seven pharmaceutical companies seeking to onboard their products into the DistributeRx channel to streamline prescription distribution, improve dispensing economics and expand patient access. Collectively, these discussions represent approximately 13 products, comprising approximately 11 dermatology and two non-dermatology products, which would be additive to the channel and, in the case of non-dermatology products, would extend the offering beyond its original dermatology focus with third parties for the first time. At launch in March 2026 the DistributeRx dermatology portfolio comprised 209 products comprising 31 Mayne Pharma products and 178 non-Mayne Pharma products.

In its first full quarter, DistributeRx generated 62k total prescriptions, an increase of 63% versus the pcp. New prescriptions increased to 42k, an increase of 104% versus the pcp. Specific to targeted sales team initiatives, DistributeRx drove a total of 5,042 unique prescribers.

[5] Market share is based on current NRx (new prescription) volume from IQVIA measured against MYX defined set of competitors per brand.

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Key 4Q FY26 financials for Dermatology/DistributeRx include:

- Revenue of US$22.0 million (-14% versus pcp)
- Gross profit of US$14.0 million (-10% versus pcp) and gross margin of 63% (+5% versus pcp)
- Direct contribution of US$6.3 million (-29% versus pcp)

Unaudited FY26 financials include:

- Revenue of US$94.1 million (-6% versus FY25)
- Gross profit of US$60.5 million (+12% versus FY25) and gross margin of 64%
- Direct contribution of US$31.1 million (+15% versus FY25)

## International

In 4Q FY26 the International segment benefited from NEXTSTELLIS® growth in Australia following PBS approval in late September 2025 and KADIAN® in Canada under an expanded distribution agreement. International is undergoing a transition from lower margin to higher margin products in the portfolio which has had a short term impact on performance. Mayne Pharma provided additional investment into sales and marketing initiatives for NEXSTELLIS® in Australia, which has translated to significant 4Q FY26 demand growth of 38% versus 3Q FY26. The Company continues to explore new global partnerships for product manufacturing following the completion of the $18 million upgrade of the Salisbury facility with commercial discussions for certain Mayne Pharma products within Asian territories under development.

Key 4Q FY26 financials include:

- Revenue of $16.0 million (-31% versus pcp)
- Gross profit of $5.6 million (-25% versus pcp) and gross margin of 35%
- Direct contribution of $1.7 million (-53% versus pcp)

Unaudited FY26 financials include:

- Revenue of $70.7 million (-7% versus FY25)
- Gross profit of $21.5 million (+0% versus FY25) and gross margin of 30%
- Direct contribution of $4.8 million (-35% versus FY25)

Mayne Pharma will release its audited FY26 financial results on or around Thursday 27 August 2026 and will be hosting an investor call at 9.30am AEST that same day, during which management will discuss the FY26 results in more detail and FY27 outlook.

- ENDS -

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

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## 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.

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## Important information

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