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ASX Announcement

MAYNE PHARMA REPORTS UNAUDITED FIRST QUARTER FY27 RESULTS

Key Points[1]

- Executing Women's Health growth strategy with strong demand growth in 1Q FY27: total prescriptions (TRx)[2] for BIJUVA® up 25% versus the pcp, IMVEXXY® up 13% and NEXTSTELLIS® demand cycles up 27%;
- Multiple legal settlements executed:
  - IMVEXXY® Paragraph IV patent litigation settlements with Sun Pharma and Teva Pharmaceuticals USA (announced 30 Sep and 16 Oct)
  - Legacy generic drug pricing civil action resolved with State attorney generals for a one-time payment of US$0.65 million with no admission of liability, subject to court approval
- Court of Appeal upheld Supreme Court judgment in Mayne Pharma's favour in Cosette proceedings (with costs); damages claim continues (announced 15 Oct)
- DistributeRx delivered 84k total prescriptions in 1Q FY27 (+120% versus pcp) from ~6,000 unique prescribers, with the automated Adelaide Apothecary facility in Lexington, Kentucky on track to commence operations in early 2027
- Exclusive five-year licence signed with Italfarmaco for BLISSEL® in Australia, extending the Company's menopause portfolio alongside NEXTSTELLIS® in the International segment
- 1Q FY27 revenue of $95.7 million with gross margin of 63%, reflecting solid growth in Women's Health, offset by a decline in Dermatology branded sales from anticipated competitive erosion
- 1Q FY27 underlying EBITDA[3] of $5.3 million with total direct segment contribution of $23.3 million

26 October 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 September 2026 (1Q FY27).

Group Financial Overview

Three months ended 30 September 2026 (1Q FY27)

$ million	1Q FY27	1Q FY26	Change vs 1Q FY26	% Change vs 1Q FY26
Revenue	$95.7m	$97.7m	-$2.0m	-2%
Gross Profit	$60.3m	$65.3m	-$5.0m	-8%
Direct Contribution	$23.3m	$30.5m	-$7.2m	-23%
Underlying EBITDA	$5.3m	$11.0m	-$5.7m	-52%

Mayne Pharma's CEO, Mr Aaron Gray said *"The first quarter of FY27 delivered continued strong prescription growth across our Women's Health portfolio driven by our growth strategy and saw further momentum in DistributeRx. During the quarter we resolved IMVEXXY® Paragraph IV litigation, added BLISSEL® to our*

[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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Australian women's health portfolio and strengthened our leadership team and Board. With a clearer legal backdrop and focused investment behind our growth opportunities, Mayne Pharma is well positioned for the remainder of FY27."

Financial and Operational Summary

Mayne Pharma made solid commercial and strategic progress across all three segments in the September quarter. Women's Health continued to grow prescriptions, DistributeRx built further prescription and prescriber momentum ahead of the opening of its expanded Lexington facility and International strengthened its Australian women's health portfolio with NEXTSTELLIS® growth and the addition of BLISSEL®. The quarter reflects the Company's ongoing portfolio transition from mature Dermatology brands towards growth opportunities in Women's Health and DistributeRx, supported by focused investment in commercial capabilities and customer access.

Revenue of $95.7 million was down 2% versus the pcp, with gross margin of 63%. Growth in Women's Health and International was offset by lower Dermatology sales following the anticipated generic RHOFADE® entry and other competitive and payer-related pressures. Total direct contribution was $23.3 million (-23% versus pcp), reflecting lower Dermatology contribution and planned investment in Women's Health and International.

Adjusted operating cashflow from continuing operations was an outflow of $2.1 million, with a further $3.5 million in royalty payments and $4.5 million in legal costs. The adjusted operating cash outflow primarily reflects the timing of gross-to-net (GTN) cash payments, which can vary quarter to quarter. GTN rebates and chargebacks are accrued when product is sold but paid in cash one to two quarters later, so payments in 1Q FY27 reflect rebates on earlier sales. This timing difference was the main driver of the operating cash outflow and typically normalises out on a full year basis.

Separately, the Company invested US$0.5 million in the Adelaide Apothecary Lexington facility and paid US$0.65 million in the United States' Attorneys General settlement payment. Cashflow from discontinued operations was $0.2 million for the quarter. Cash and marketable securities were $67.3 million at 30 September 2026.

Underlying EBITDA

Underlying EBITDA for 1Q FY27 was $5.3 million (-52% versus pcp). The result reflected planned investment in Women's Health commercial capabilities to support future growth across the menopause and contraception categories, together with the anticipated reduction in Dermatology contribution following generic RHOFADE® entry.

Reported EBITDA was a loss of $1.6 million after $6.9 million of non-recurring items excluded from Underlying EBITDA. These items primarily comprised legal costs of $6.0 million (including $2.4 million related to Cosette litigation) and restructuring costs of $0.9 million.

Women's Health

During the September quarter, Mayne Pharma's Women's Health segment continued to build momentum, with IMVEXXY® and NEXTSTELLIS® leading portfolio growth, supported by the expanded and realigned field force, refreshed campaigns and expanded payer coverage. ANNOVERA® net sales were impacted by the intentional reduction of channel inventory to address elevated product returns which

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impacts net sales. The Company continues to evaluate channel alternatives with more favourable returns profiles. Excluding the impact of ANNOVERA® returns, net selling prices across the portfolio improved due to expanded coverage for NEXTSTELLIS® and optimisation of the channel strategy. The Company continues to invest in specialist field representatives across both menopause and contraception to capitalise on the solid market growth and low single digit category market share of the portfolio.

The removal of the FDA black boxed warning for BIJUVA® continues to support solid healthcare practitioner confidence and prescribing, while the broader removal of boxed warnings from menopausal hormone therapy labelling continues to provide a structural tailwind for the category.

Effective 1 August 2026, a large Pharmacy Benefit Manager (PBM) implemented coverage for prescription access to NEXTSTELLIS® where previously the coverage was restricted for participants. This increases the US commercial/Medicaid covered lives for NEXTSTELLIS® to approximately 128 million and aligns with the Affordable Care Act's mandate for open, affordable contraceptive access for all women in the United States.

On 20 August 2026, Mayne Pharma announced the presentation of real-world IMVEXXY® data at the International Society for Pharmacoepidemiology (ISPE) 2026 annual meeting in Milan, Italy. The analysis, one of the largest real-world studies of very-low-dose vaginal estrogen undertaken to date, drew on US data from more than nine million women and found no increased risk of endometrial cancer. Such data potentially supports its black box warning removal by the US FDA in the future. Mayne Pharma confirmed fulfilment of IMVEXXY® post-marketing study requirements on 9 October following FDA confirmation.

BIJUVA® marketing campaigns were named a finalist in three categories at the 2026 PM360 Trailblazer Awards, a long-established US life-sciences marketing program. On 29 September 2026 BIJUVA® campaigns won two of the three categories: Relaunch/Revitalization of the Year (Products of the Year) and Sales Aid of the Year and was also a finalist for Professional Campaign of the Year.

The awards recognise the commercial and marketing execution behind BIJUVA® as the Company continues to build momentum in its US Women's Health portfolio.

US policy support for menopause care strengthened during the quarter. On 16 September 2026, the Senate Committee on Aging held the first congressional hearing on menopause, and bipartisan Senators asked the Government Accountability Office to review the federal role in research and treatment access. This builds on the FDA's removal of black box warnings from certain menopausal treatments, including BIJUVA®. At state level, Illinois enacted three menopause laws in August 2026, including mandated insurance coverage of menopause treatment from 2028. Five states now require insurers to cover menopause treatment, and eight of 28 state menopause bills introduced in 2026 have been enacted. The Company will continue to monitor legislative changes beneficial for the menopause portfolio.

Key 1Q FY27 financials include:

- Revenue of US$34.4 million (+9% versus pcp)
    - BIJUVA® total prescriptions (TRx) +25% and net sales of US$4.5 million (+8%)

- IMVEXXY® TRx +13% and net sales of US$8.5 million (+39%)
- NEXTSTELLIS® demand cycles[4] +27% and net sales of US$14.7 million (+17%);
- ANNOVERA® TRx -1% and net sales of US$5.9 million (-27%)

- Gross profit of US$27.6 million (+8% versus pcp) and gross margin of 80%
- Direct contribution of US$12.8 million (+4% versus pcp)

Dermatology / DistributeRx

Within the Mayne Pharma Dermatology portfolio, gACCUTANE® closed the quarter at approximately 69% category market share[5], which has continued to grow through a partnership with an online virtual dermatology platform. As flagged in the 4Q FY26 update, a generic RHOFADE® was launched into the US market in the third week of July 2026 and 1Q FY27 reflects the resulting loss of market share and volumes which negatively impacted sales and margin performance during the quarter. Mayne Pharma launched an authorised generic of RHOFADE® in July. The Company anticipates maintaining significant volume and profitability from RHOFADE® despite the loss of exclusivity. In addition, as previously indicated TWYNEO® lost some payer coverage resulting in lower sales.

The pressure on traditional dermatology channels this quarter from competitive erosion and payer coverage loss supports the Company's decision to build and launch DistributeRx in March 2026, which diversifies its revenues in the dermatology space. This disintermediated, patient-direct prescription channel combines the specialty field force; digital prescribing and access workflow along with transparent cash-pay fulfilment through Adelaide Apothecary. By creating this pathway, Mayne Pharma improves access and transparency for patients and healthcare practitioners. DistributeRx's access solutions improve patient adherence directly and provides a scalable platform that positions the Company to grow independently of payer formulary decisions. Through expanding the number of products offered, DistributeRx lessens the impact of individual product sales profiles through competitive pressures that emerge. In addition, DistributeRx can retain dermatology scripts that would otherwise be lost to payer coverage gaps and generic substitution.

DistributeRx

DistributeRx completed its second full quarter of operations, with all Mayne Pharma dermatology sales representatives operating through the platform. DistributeRx helps to address the decline in Dermatology revenues by offering transparent cash-pay pricing through Adelaide Apothecary, which permits patients to continue filling prescriptions for TWYNEO® and supports volume for RHOFADE® and DORYX® as generic competition increases.

Build out of Adelaide Apothecary's new automated fulfilment facility in Lexington, Kentucky progressed during the quarter. The expansion will lift annual capacity over two phases to more than 2.5 million prescriptions (an approximate seven-fold increase), with up to US$2 million required to complete Phase 1 and operations expected to commence in early 2027.

As at 30 September 2026, DistributeRx was in active discussions with multiple pharmaceutical companies seeking to onboard approximately 11 additional products into the DistributeRx channel. The exclusive US distribution agreement with Resilia Pharmaceuticals for RECEDO®, DistributeRx's first third-party

[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.
[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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commercial partnership was announced in June 2026 and has resulted in a 15-20% increase in monthly volumes for this product.

In 1Q FY27, DistributeRx generated 84k total prescriptions, an increase of 35% versus 4Q FY26 and 120% versus the pcp. New prescriptions were 61k (+45% versus 4Q FY26 and +198% over the pcp) and targeted sales team initiatives drove a total of 6,059 unique prescribers during the quarter. Field representation of 18 territories (versus 34 targeted) provides meaningful coverage and volume opportunities in priority markets into FY27. The Company has made solid progress in 2Q FY27 so far with a further 4 positions now filled covering 22 territories.

Key 1Q FY27 financials for Dermatology/DistributeRx include:

- Revenue of US$18.9 million (-16% versus pcp)
- Gross profit of US$10.7 million (-28% versus pcp) and gross margin of 57% (-14% versus pcp)
- Direct contribution of US$3.1 million (-61% versus pcp)

International

In 1Q FY27 the International segment continued to benefit from NEXTSTELLIS® growth in Australia following PBS listing in October 2025, with demand cycles up 306% versus the pcp, and up 35% on 4Q FY26, alongside growth from KADIAN® in Canada under the expanded distribution agreement. On 15 September 2026, Mayne Pharma announced an exclusive five-year licence agreement with Italfarmaco S.A. for the Australian rights to BLISSEL® (estriol 50µg/g), an ultra-low-dose vaginal gel for the treatment of vaginal atrophy in postmenopausal women. BLISSEL® complements NEXTSTELLIS® in the Australian women's health portfolio, with launch targeted in FY28 through the existing commercial team.

Mayne Pharma continues to invest in sales and marketing activities including education events to women's health groups following NEXTSTELLIS® PBS approval, which has generated solid growth in prescription volumes as noted above. In addition, the Company continues to pursue global manufacturing partnerships following completion of the $18 million upgrade of the Salisbury facility.

Key 1Q FY27 financials include:

- Revenue of $20.2 million (+13% versus pcp)
- Gross profit of $6.1 million (+3% versus pcp) and gross margin of 31%
- Direct contribution of $1.4 million (-5% versus pcp)

Corporate

Leadership and Board

Mr Griffin Buchanan commenced as Chief Financial Officer on 1 August 2026. Mr Buchanan brings extensive global healthcare finance experience, including senior finance roles at Establishment Labs and more than 19 years at Siemens Healthineers. Following the appointment of Ms Meghan Rivera as a Non-Executive Director in June 2026, Mr Jacob Ma-Weaver joined the Board as a Non-Executive Director on 14 August 2026, bringing extensive experience as an investor and analyst in the life sciences and healthcare sectors. Mr Ma-Weaver is the Managing Member of Cable Car Capital, LP (Cable Car), an investment adviser he founded in 2013. Cable Car is the General Partner of Funicular Funds, LP, a hedge fund, which holds 9.90% of the fully paid ordinary shares in the Company.

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Legal

On 14 October 2026, the NSW Court of Appeal upheld the October 2025 Supreme Court judgment in Mayne Pharma's favour and awards costs to Mayne Pharma. The Court rejected Cosette's claim that it was entitled to terminate the Scheme Implementation Deed and found no wrongdoing by Mayne Pharma and awarded costs to Mayne Pharma. The decision is a further successful outcome in the proceedings, following Mayne Pharma's recovery of $14.4 million in legal costs from Cosette in June 2026. It will continue to pursue its damages claims against Cosette, Cosette Pharmaceuticals Holdings, Inc., Mr David Burgstahler and Avista Capital, on behalf of the Company and its shareholders.

On 28 September 2026, Mayne Pharma announced that it had reached a settlement with the attorneys general of 49 US states and territories in relation to a civil complaint concerning alleged anticompetitive conduct in the US generic pharmaceutical sector. The settlement involves a one-time payment of US$0.65 million, with no admission of liability or wrongdoing, and is subject to court approval.

On 30 September 2026 Mayne Pharma reached a settlement with Sun Pharma, resolving the Paragraph IV litigation over the IMVEXXY® FDA Orange Book listed patents, with Sun Pharma's generic IMVEXXY® permitted to enter the market from 21 October 2032, or earlier under certain circumstances. Likewise on 16 October 2026 Mayne Pharma announced a settlement with Teva Pharmaceuticals USA for an agreed pathway for potential future entry of a Teva Pharmaceuticals USA generic product on 2 September 2032, or earlier under certain circumstances. These Paragraph IV settlements do not include any upfront monetary consideration between the parties. These two agreements resolve all outstanding Paragraph IV litigation relating to IMVEXXY®. The two settlements underscore the Company's view on the strength of the IMVEXXY® patent portfolio. The Company will continue to defend its IP and invest in access and patient support initiatives to maximise the product's long-term contribution. IMVEXXY® delivered FY26 net sales of US$29.3 million (+8%).

Mayne Pharma is progressing through FY27 with a lower legal cost base, and resolution of certain legal matters. Management focus remains directed to growing Women's Health, DistributeRx and International.

Annual General Meeting

Mayne Pharma's Annual General Meeting will be held on **Friday 20 November 2026 at 10.00am (AEDT)**. Details of the venue and arrangements for participation are set out in the Notice of Meeting dispatched to shareholders on 19 October 2026. The AGM will be held at Minter Ellison, Level 20, Collins Arch, 447 Collins St, Melbourne, VIC 3000 or online at https://meetnow.global/MCUUA2J.

Shareholders will consider the election of Non-Executive Directors Mr Jacob Ma-Weaver and Ms Meghan Rivera, the re-election of Chair Professor Bruce Robinson the adoption of the Remuneration Report and approval of the equity incentive plan, all of which the Board recommends shareholders support. Resolution 4 seeks the election of Dr Brett Wells, an external candidate not endorsed by the Board and having assessed his nomination against the Board's skills and composition requirements, the Board recommends shareholders vote against Resolution 4. The Chair intends to vote undirected proxies against this resolution.

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FY27 Outlook

Women's Health: accelerate portfolio growth through a focused salesforce, refreshed marketing and improved prescriber access, underpinned by the macro tailwind from the removal of the HRT Black Box warning of the menopause category, in particular for BIJUVA®.

Dermatology/DistributeRx: Strong opportunity to scale DistributeRx platform across additional products and therapeutic areas while leveraging Mayne Pharma's established infrastructure.

International: build on NEXTSTELLIS® growth following the PBS listing and leverage the Salisbury investment to deliver export growth and contract manufacturing revenues.

Corporate: continue to evaluate capital-efficient, synergistic acquisitions that can leverage the Company's existing Women's Health and Dermatology/DistributeRx ecosystems, alongside disciplined capital management.

Click here to view this announcement on Mayne Pharma's Investor Hub.

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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

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

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