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ASX Announcement

MAYNE PHARMA TO DIVEST INTERNATIONAL SEGMENT TO EVARIS PHARMA FOR $55.5 MILLION

Key Points

- Mayne Pharma has entered into a binding agreement with Evaris Pharma to sell Mayne Pharma International Pty Ltd for cash consideration of $55.5 million payable at completion, subject to customary completion adjustments for movements in working capital
- The headline consideration represents 0.79x MPI FY26 revenue of $70.7 million and 12.1x FY26 direct contribution of $4.6 million
- The transaction completes Mayne Pharma's transition to a specialty pharmaceutical Company 100% focused on the United States
- The transaction is not subject to Foreign Investment Review Board (FIRB) approval but is subject to ACCC approval
- Completion expected in 3Q FY27, subject to satisfaction of customary conditions

Mayne Pharma CEO Mr Aaron Gray and CFO Mr Griffin Buchanan will host a webcast of the transaction at 9.30am AEDT today (5.30pm US Eastern Time on 5 November 2026) – Details Below

6 November 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX) today announces that it has entered into a binding Share Sale Agreement (**SSA**) with an entity owned by General Pharma Bidco Pty Ltd (**Evaris Pharma**) for the sale of Mayne Pharma International Pty Ltd (**MPI**), comprising the Company's wholly owned international segment, for total consideration of $55.5 million, subject to customary completion adjustments for working capital (**Transaction**).

MPI comprises Mayne Pharma's contract development and manufacturing operations (**CDMO**) and Australian and international commercial operations, centred on the Company's manufacturing and development facility in Salisbury, South Australia. The Transaction is structured as a share sale, under which Evaris Pharma will acquire the MPI business as a going concern, by an acquisition of all of the shares in MPI. Mayne Pharma will retain its US Women's Health and Dermatology businesses, including the DistributeRx direct-to-patient platform.

In conjunction with the sale, the parties have agreed on the terms of a supply agreement for the continued manufacture and supply from the Salisbury site of DORYX MPC® and TOLSURA®, preserving continuity of supply for US patients and customers. A transitional services agreement and transitional brand licence agreement between Mayne Pharma and Evaris Pharma will continue for a limited time after completion.

The Acquirer is a wholly owned (other than non-controlling management shareholders) downstream subsidiary of the ultimate holding company, General Pharma Holdings Pty Ltd. Evaris Pharma is a leading Australian manufacturer and supplier of hospital and specialty products, serving customers across Australia and New Zealand.

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Mr Aaron Gray, CEO of Mayne Pharma said *"Today's announcement is a defining step in Mayne Pharma's transformation. Over the past three years we have invested to reposition MPI, upgrading the Salisbury facility, securing PBS listing for NEXTSTELLIS® and transitioning the portfolio towards higher margin products. This Transaction crystallises the value of that investment at an attractive price and will place MPI with an owner in Evaris Pharma who is committed to the business, its people and its customers. For Mayne Pharma, the sale will make us a business 100% focused on the United States, where our Women's Health and Dermatology franchises and the DistributeRx platform represent the clear majority of Group revenue and our largest growth opportunity. Transaction proceeds strengthen Mayne Pharma's balance sheet as we execute our US growth strategy. On behalf of the Board, I thank the MPI team for their contribution and commitment to Mayne Pharma over many years."*

Mr Steffan Crausaz, CEO of Evaris Pharma said *"The proposed acquisition of Mayne Pharma International is a strong strategic fit for Evaris Pharma. MPI brings a high-quality, recently upgraded manufacturing and development facility at Salisbury, a 40-year heritage in oral drug delivery, an established CDMO customer base and a growing Australian commercial portfolio. We are committed to the Salisbury site and to South Australia, and we look forward to welcoming MPI's highly skilled team to Evaris Pharma. Our priority is a seamless transition for MPI's customers, partners and the patients who rely on its medicines. With the capabilities of Evaris Pharma behind it, we see opportunities to expand MPI's contract manufacturing business, utilise the recent facility upgrade and build on the momentum of its Australian portfolio."*

The SSA contains representations, warranties and indemnities customary for a transaction of this nature, subject to agreed limitations on liability. The Transaction is not subject to a financing condition.

Conditions precedent

Completion of the Transaction is subject to customary closing conditions, including notification to, and a determination permitting completion by, the Australian Competition and Consumer Commission (ACCC) under the mandatory merger notification regime in Part IVA of the Competition and Consumer Act 2010 (Cth).

The Transaction is not subject to FIRB approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The Transaction does not require shareholder approval.

Strategic rationale

The Transaction will complete Mayne Pharma's transformation into a specialty pharmaceutical company 100% focused on the United States. Following termination of the Scheme Implementation Deed in December 2025, the Board initiated a structured review of the Company's portfolio, including a sale process for MPI. The Board commenced that process with the strategic objective of maximising value for all shareholders.

Following completion of the sale of MPI, management attention and capital will be directed to the Company's US operations to maximise the opportunity in Women's Health and the DistributeRx direct to patient platform. These business units represent Mayne Pharma's highest-return opportunities. The Board believes a single-market focus will accelerate execution in these areas, in a simplified group structure.

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The sale will remove the ongoing capital requirements of an owned manufacturing facility, and Evaris Pharma will bring complementary capabilities, providing MPI's employees, customers and partners with an owner committed to the long-term growth of the business.

Investor Webinar

Mayne Pharma's CEO Mr Aaron Gray and CFO Mr Griffin Buchanan will host a webcast of the transaction at 9.30am AEST today, 6 November 2026 (5.30pm Eastern US Time on 5 November 2026).

Participants can register for the webcast / teleconference by navigating to:
https://s1.c-conf.com/diamondpass/10058316-84sn94.html

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

- ENDS -

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Authorised for release to the ASX by the Board of Mayne Pharma.

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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.

DORYX MPC® and TOLSURA® are trademarks of Mayne Pharma. NEXTSTELLIS® is a trademark of a third party.

About Evaris Pharma

Evaris Pharma is an Australian owned and operated pharmaceutical company with 40+ years experience in ensuring market access to vital medicines across Australia & New Zealand. Evaris Pharma is headquartered in Perth, Western Australia.

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

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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.

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