



INVESTOR PRESENTATION

1H 2026 | 20 NOVEMBER 2025

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A|F|T *pharmaceuticals*

Working to improve your health

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Building the Foundation for the Next Phase of Growth

Fortifying AFT's Global Network to Address Un-met Need



CONTINUED STRENGTH IN ESTABLISHED ANZ BUSINESS

- 1H 26 Total Sales \$114.9M
- ANZ Sales \$94.5m, up 23% on 1H 25
- Growth focus with FY 27 \$300m Turnover Target



EXPANDING GLOBAL FOOTPRINT

- Europe: UK & EU
- North America: USA & Canada
- Asia: China, Singapore, Malaysia & Hong Kong
- Africa: South Africa



DEVELOPING INNOVATIVE THERAPIES WITH R&D

- Active R&D pipeline of 8 patented products
- Progression of 24+ off-patent injectables
 - IP project
- Significant Global Market Opportunities



PRODUCT LAUNCHES DRIVING COMMERCIAL TRACTION

- 5 R&D programs currently being commercialized in multiple countries
- 5 agreements closed in 1H 26 and significant number of agreements in negotiation



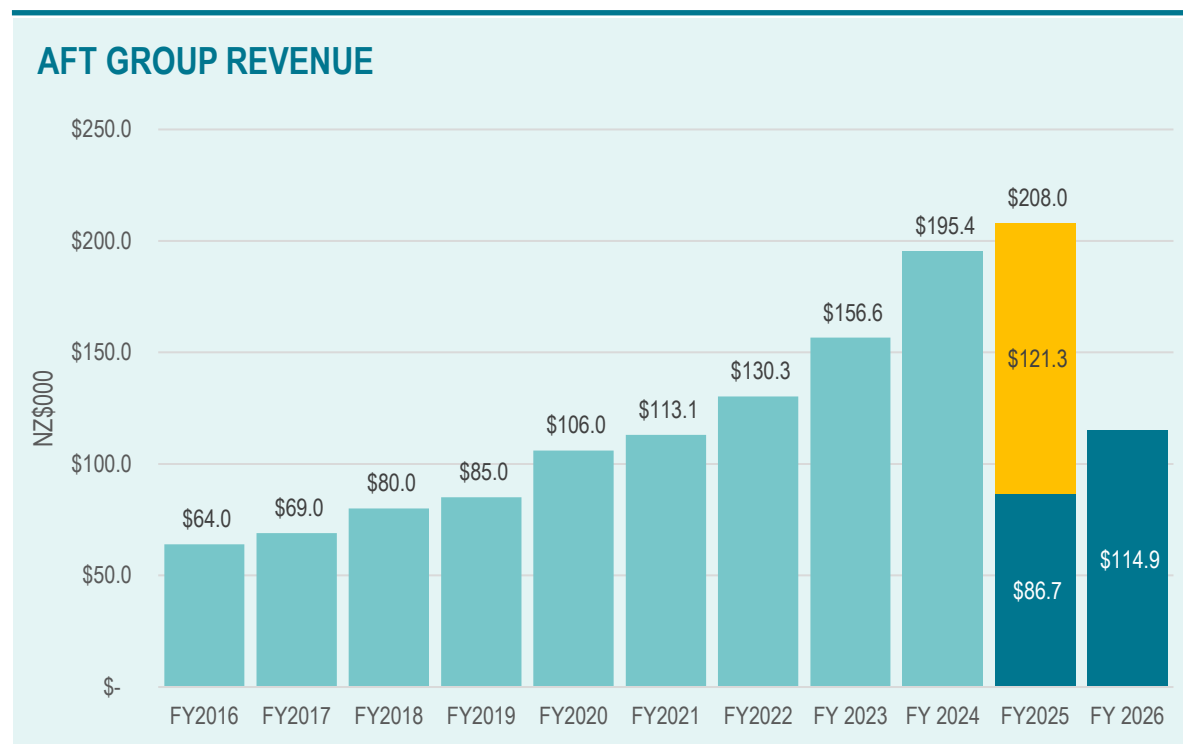
AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 85 countries

Growth Continues -10th Consecutive First Half Revenue Increase

KEY HIGHLIGHTS

- 1H 26 revenue increased, with growth led by Australia and supported by of Asian and International markets, which have now fully recovered from the one-off disruptions in 1H 25
- We have advanced the development of our International business hubs in markets that share similar characteristics with its highly successful Australasian operations; South Africa and the UK expected to contribute to earnings in 2H 26
- EBITDA up \$6.6m from loss of \$0.7m; Operating Profit of \$4.7m from a loss of \$1.8m in 1H 25 amid ongoing investment in business development and R&D
- Advancing our research and development programmes and focused on delivering our revenue target of \$300m for FY 27



¹ EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 22 of this presentation.

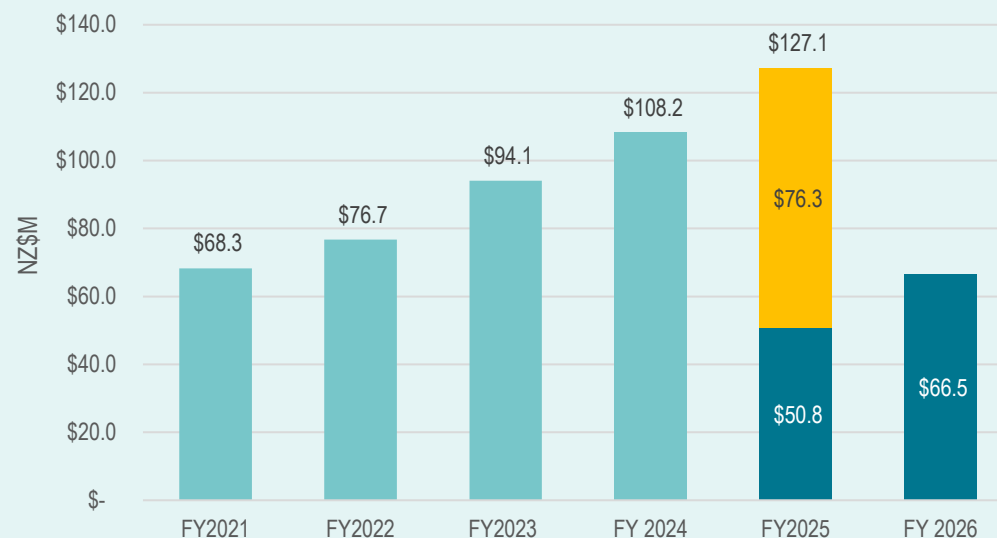
* FY20 Normalised to exclude \$9.8m gain on de-recognition of equity accounted investment.

Australia: Ongoing Market Growth from Product and Sales Investments

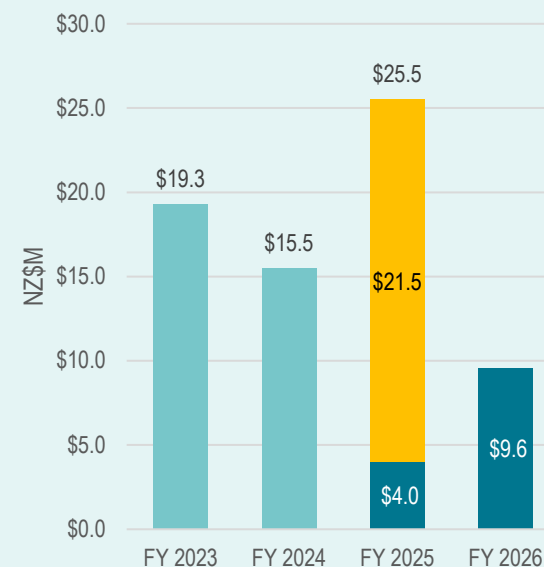
- Revenues in Australia grew 31% to \$66.5m from \$50.8m in FY 24, lifted by strong growth across all channels
- Growth was led by eyecare, pain relief, and iron supplements and the company's broad portfolio of injectables
- Australian operating profit increased to \$9.6m up from \$4.0m in 1H 25, with consistent investments in sales and marketing spend



AUSTRALIA REVENUE



AU OPERATING PROFIT



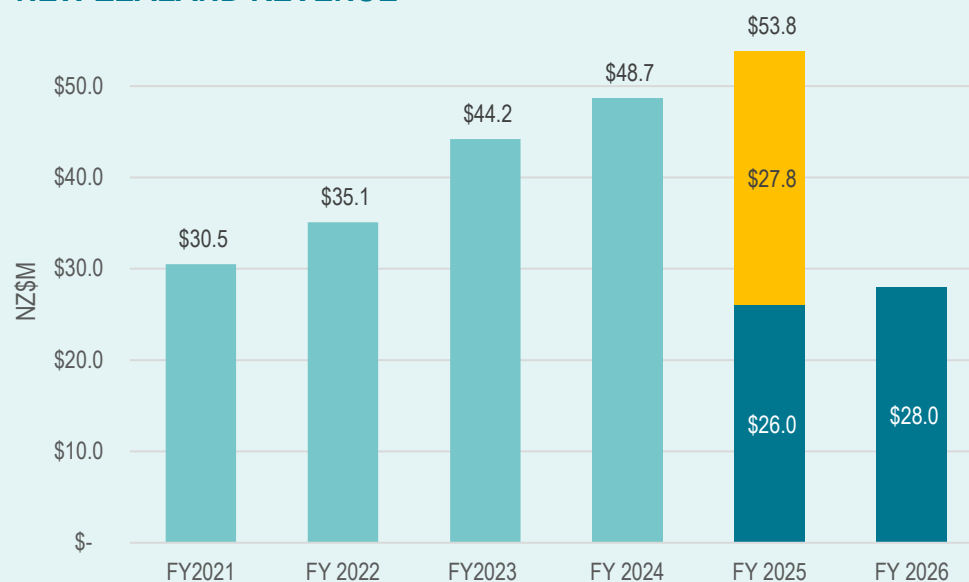
FY 1H 2H

New Zealand: Steady Growth with Ongoing Opportunities

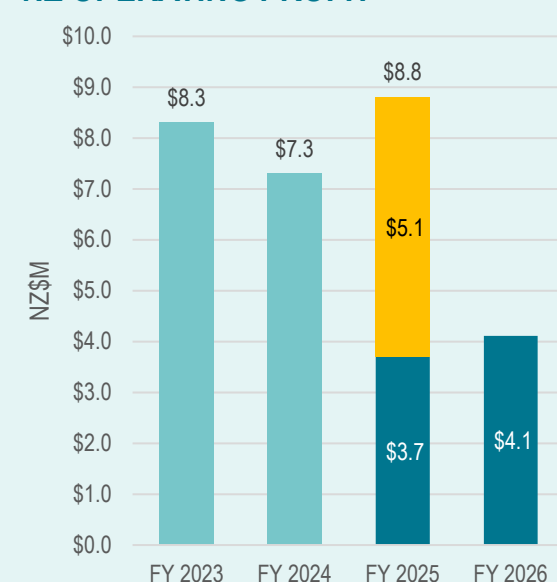
- Revenues in New Zealand grew 8% to \$28.0m, up from \$26.0m in 1H 25, led by allergy, dermatology, and eyecare
- Growth slower than other markets, but still offers considerable growth opportunities
- Operating profit improved to \$4.1m, up from \$3 million in 1H 25, driven by the revenue growth.



NEW ZEALAND REVENUE



NZ OPERATING PROFIT



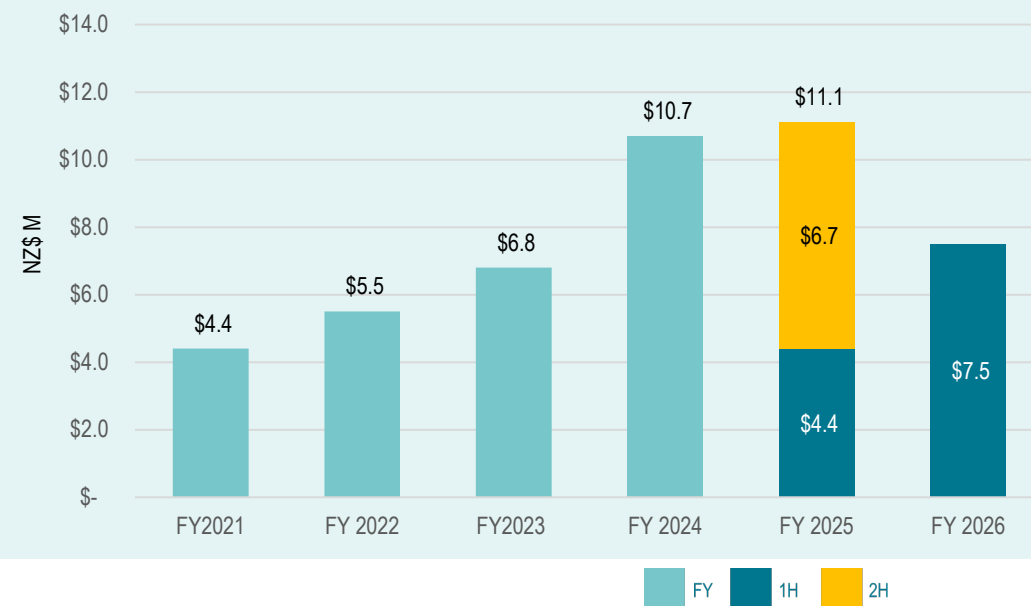
FY 1H 2H

Asia: Strong Growth and Broadening Asia Coverage

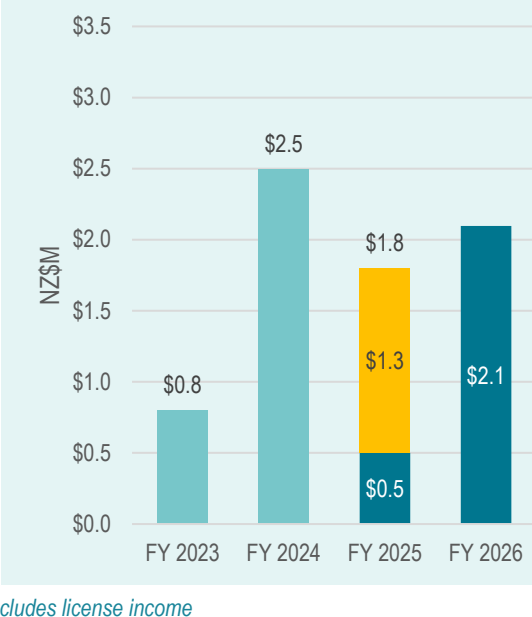
- Revenues in Asia increased to \$7.5m, up 69% from \$4.4m after recovery in Maxigesic IV following the Korean doctors' strike; seeing growing sales in other markets
- Focusing on broadening our reach in Asian markets to build sales across the region
- Operating profit rises strongly on 1H 25 to \$2.1m from \$0.5 in line with the recovery in sales and business development investment



ASIA REVENUE



ASIA OPERATING PROFIT



* Includes license income

AFT's Global Reach

Our medicines are now available in 85 countries around the world

- ▲ Launched
- ▲ Launch Pending

AFT USA

AFT Canada

AFT UK

AFT Europe

AFT South Africa

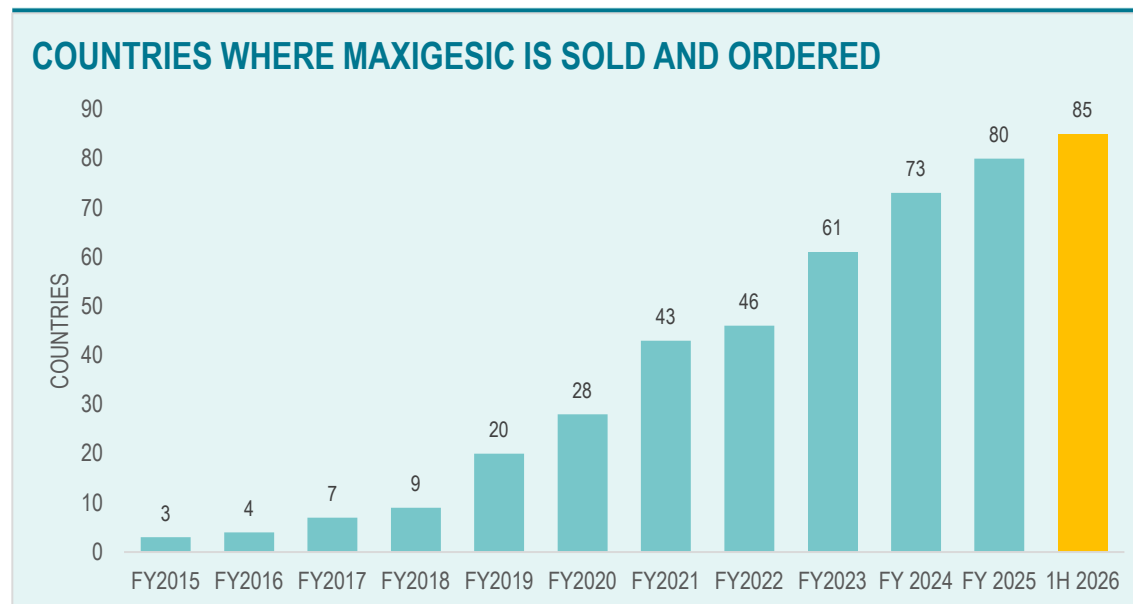
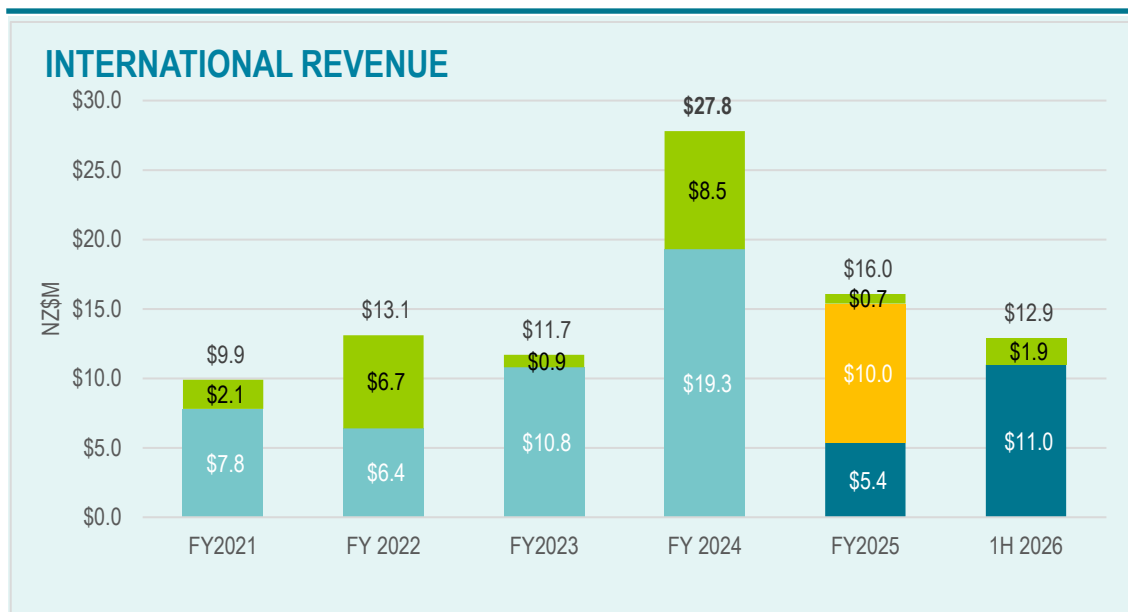
AFT Singapore/
Malaysia

AFT Hong Kong

AFT Australia

AFT New Zealand
Head office

International Expansion – Investing for Long Term Growth in New Markets



■ FY Product Sales & Royalties
 ■ 1H Product Sales & Royalties
 ■ 2H Product Sales & Royalties
 ■ Licence Income

- International revenue from product sales and royalties of \$11m up 104% from \$5.4m in 1H 25 as customers returned to more normal buying patterns, benefitting from sales growth and new product launches
- We expanded the territories in which products are sold or ordered to 85 up from 80 in March 2025 with launches including Egypt and Thailand
- Licensing of \$1.9m up on \$0.2m in 1H 25.
- Operating losses reduce to \$4.4m from \$4.6m in 1H 2025 despite continued R&D and investment in our business hubs in North America, the UK, Europe and South Africa



Progressing Expansion of AFT's Global Footprint

Expanding markets for our proprietary IP and in-licensed new products

AFT PHARM UK

- Combogesic tablets extended to >2500 stores (Boots, SuperDrug and independent pharmacies)
- Combogesic IV NHS formulary listings build momentum
- Expanding our product range with AFT IP and in-licensed products
- Expected to breakeven in 2H 26

AFT PHARM SOUTH AFRICA

- Hired CEO experienced in the hospital market
- Accelerated our FY 26 launch programme from 4 to 18 products
- Secured significant existing pipeline and expanding with significant pipeline of new products
- Expected to contribute to earnings in 2H 26

AFT PHARM CANADA

- Launched Combogesic IV; selected OTC offerings underway
- Hired CEO & small sales force
- Additional launches planned in 2H 26; significant launch pipeline



Progressing Expansion of AFT's Global Footprint

Expanding markets for our proprietary IP and in-licensed new products

AFT PHARM USA

- Selected OTC launches such as Collagen Liposachets and coordinate licensees and distributors
- Working closely with Hikma to realise the patient care benefits that come with following Combogesic IV with Combogesic Rapid

AFT PHARM EUROPE

- Licensing acquired products, AFT R&D products plus AFT Sinoject products
- Launches of acquired products underway this FY26

AFT PHARM HONG KONG

- Launching further selected AFT products
- A significantly expanding pipeline of new products

AFT PHARM SINGAPORE

- Extending into Private Hospital market
- Launching further selected AFT products
- A significantly expanding pipeline of new products



Progressing Research and Development Investments

Several programs have exited development and are moving to revenue generation; our R&D programme is also attracting interest

COMMERCIALISING AFT'S INTELLECTUAL PROPERTY

A significant number of licensing agreement discussions underway

Intravenous Iron Development Project - licensed to Chengdu-based Grand Life Sciences Group, includes development and sales milestone payments

- Sharing of development costs with AFT and our development partners
- Reinforces the value of our development portfolio

Maxigesic Multiple Dose Forms

- Rapid Dissolving Tablet (Patent 2039).
- Maxigesic Day/Night (AU patent 2035)
- Oral Liquid – additional formulation (Patent TBC). US file 1Q 27
- Dry Stick (Patent 2030). File 3Q 26
- IV & Pediatric IV (Patent 2031, 2035).
- US FDA has approved our pediatric study plan

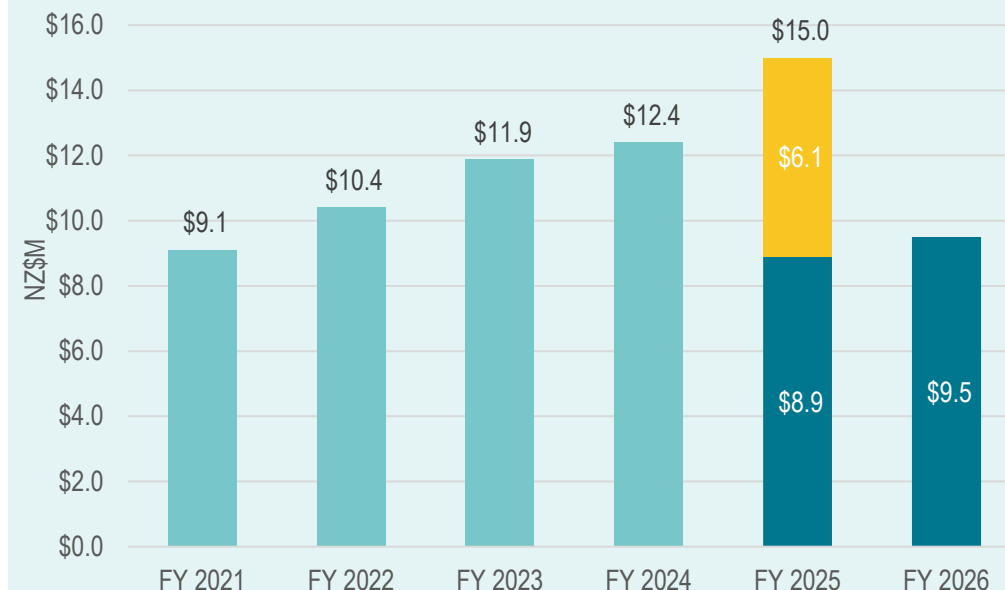
Crystaderm – antibacterial and anti-acne cream, a proprietary formulation

Micolette – micro-enema for bowel obstruction

Kiwisoothe – tablets and sachets for gut discomfort and constipation

Capsaicin – cream in two strengths for Osteoarthritis (low) and Neuropathic pain (high)

RESEARCH AND DEVELOPMENT EXPENSES



*Expensed and capitalised

FY 1H 2H

A Strong Research and Development Pipeline

AFT's positive cashflows have positioned the company well to undertake and secure research and development projects either alone or in partnership with others.

PROJECT	PATENTS	PARTNERS	FILING	PROGRESS/ MARKET /COMMENT
24 Hospital Injectables	Nil	Sinoject - AFT 70%	3Q 25 → 1Q 27	AFT affiliate market US\$450M. 3 dossiers ready in 2025
Migraine Project	Nil ¹	Sinoject - AFT 70%	1Q 27	Market US\$180M (US\$45M in AFT markets)
Pascomer PWS	2040 2044	AFT 100%	3-4Q 27	No approved treatment
Iron IV (NCE ³)	2032 2035	AFT - 45%	2-3Q 27	Market US\$7.4Bill by 2033. Positive initial Phase III Study, Preparing Phase III confirmatory trial of ~1,000 patients
Antibiotic eye drop	2037 2044	AFT 100% IP in-licensed ⁴	1-2Q 28	No approved treatment and compounded. Analyst estimate >US\$1Bill market Pre-IND application filed with the US FDA; IND to be submitted 2Q 2026
Strawberry BMs Topical	2041 2044	AFT 100% IP in-licensed ⁴	3-4Q 28	Market for orals US\$650M by 2029 Pre-IND filed, FDA feedback received to guide IND submission and IND to be submitted 4Q 2026
Keloid Scars Topical	2041	AFT 100% IP in-licensed ⁴	2-3Q 29	No approved treatment. Unapproved topicals market US\$1.5Bill growing to \$2Bill (2035) Formulation finalized and preparing for pre-IND submission
Burning Mouth	TBC ²	AFT - 50%	1Q 30	No approved treatment. Testing market for BMS is US\$464M (2023) and growing to US\$805M (2033)
Vulvar Lichen Sclerosis	TBC ²	AFT - 50%	1Q 30	No approved treatment. Market estimated to be >US\$1Bill by 2037
NasoSURF	2036	AFT - 90%	Address dosing consistency	

¹Improved delivery platform ²Patents under development and to be filed ³New Chemical Entity ⁴ Royalties and payments due for licensed IP

Gross Margin gains and investment in development

Six months to 30 September	2025 \$000	Revenue %	2024 \$000	Revenue %	Δ%
Revenue	114,942		86,713		33%
Gross profit	49,690	43.2%	36,199	41.7%	
Operating expenses and other income	(44,953)	39.1%	(38,002)	43.8%	18%
Operating profit	4,737		(1,803)		363%
Finance expenses and other income	(300)		(1,036)		
Tax	(1,713)		383		
Profit/(loss) after tax	2,724		(2,456)		211%
Revenue from product sales and royalties	113,004		86,545		30.6%
Gross profit from product sales and royalties	47,752	42.3%	36,031	41.6%	40.7%

- Revenue increased 33% lifted by a recovery from the disruptions of 1H 25 and continued strong growth led by the Australian business
- Gross Margin improved to 43.2% lifted by improvements in margins as well as increased license income
- Operating expenses increase 18% as we funded investments for growth
 - Start up and scaling costs for the business hubs
 - Brand and market entry investments
 - Increased research and development expenses
 - ERP migration to NetSuite

AFT is Well Funded – Well Positioned to Fund Growth Investments

Six months to 30 September	2025 \$000	2024 \$000	Δ%	FY 25 \$000
Current assets (excluding cash)	94,882	76,090		97,232
Cash	12,099	10,686	13%	11,110
Non current assets	64,641	61,117		61,473
Total assets	171,622	147,893	16%	169,815
Current liabilities (excluding interest-bearing liabilities)	37,777	31,916		43,256
Current interest-bearing liabilities	32,987	-		
Non current liabilities (excluding interest-bearing liabilities)	2,871	2,848		3,882
Non current interest-bearing liabilities	-	29,600		25,600
Total liabilities	73,635	64,364	14%	72,738
Total equity	97,987	83,529		97,077
Total liabilities and equity	171,622	147,893	16%	169,815

- Inventory of \$58m managed prudently against the normalisation in trading conditions and anticipated launches in 2H 26
- Net debt at the end of September 2025 was \$20.9m up from \$18.9m at the end of September 2024.
- Discussions to renew our banking facility are well advanced

Growth Investment Underpinned by Ongoing Strong Cashflow

Six months to 30 September	2025	2024
	\$000	\$000
Net cash from operating activities	476	4,353
Net cash used in investing activities	(3,495)	(3,939)
Net cash (used)/generated from financing activities	3,053	(1,582)
Net increase/(decrease) in cash	34	(1,168)
Impact of foreign exchange on cash and cash equivalents	68	(186)
Opening cash and cash equivalents	11,110	12,040
Closing cash and cash equivalents	11,212	10,686

- Continued investment into research and development projects to fuel long term growth
- End period cash holdings of \$11.2 million

Outlook: Positioned to Drive Future Growth in Both Revenue and Earnings

- Consistent with prior years, we expect second half sales and earnings to be greater than the first half of FY26 supported by a strong programme of launches, continued expansion in the Australasian portfolio, and increasing contributions from the company's international business hubs as they scale
- Our R&D and international expansion efforts come at the expense of short-term earnings, but they will support the extension of AFT's decades-long record of delivering uninterrupted growth and shareholder value creation. They will also deliver the product and geographic diversification that underpins the resilience of the business
- AFT remains on track to deliver a FY26 operating profit within the previously outlined range of \$20 million to \$24 million
- We remain on pathway towards \$300 million annual revenue in FY27

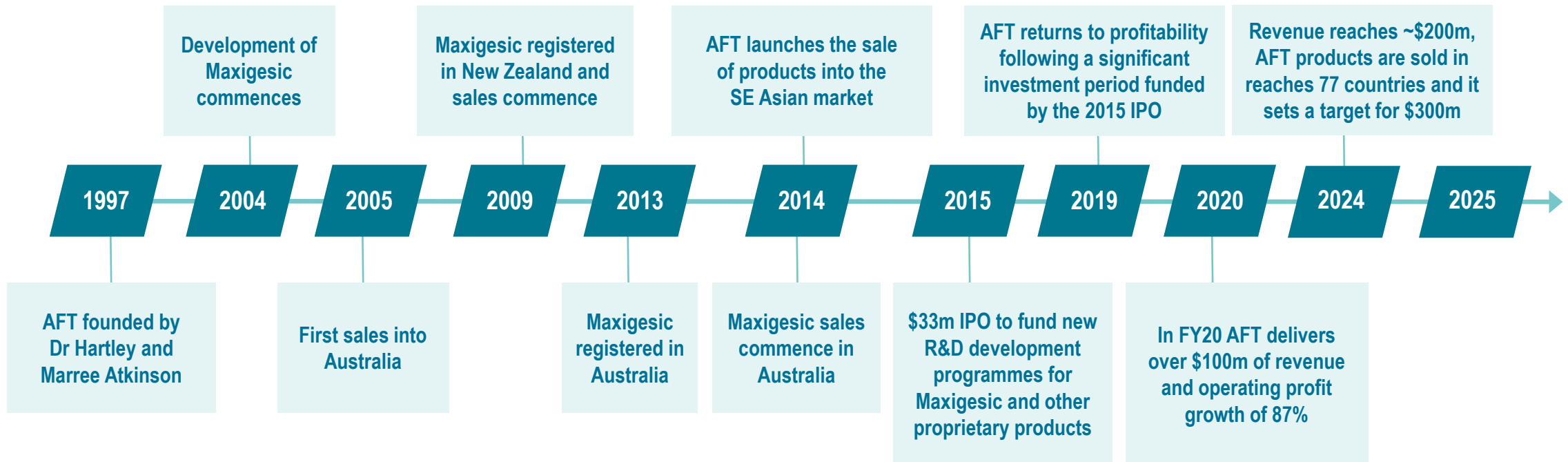


APPENDIX

Appendix 1: History of AFT Pharmaceuticals

AFT was founded over 25 years ago by Dr Hartley and Marree Atkinson. Since then, AFT has remained an Atkinson-family controlled business and has grown organically into Australia and internationally

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to long term profitability as intended, as the company was prior to IPO and its growth and global reach is now accelerating



Appendix 2: Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu¹ combo pain relief. AFT's portfolio includes a combination of over 150 proprietary, branded and generic products which address the following therapeutic areas:

Pain	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
Eyecare	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
Vitamins	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
Allergy	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
Gastrointestinal	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
Dermatology	Crystaderm, Crystasoothe, Topiderm range, Decazol, MycoNail
Hospital	Maxigesic IV, Injectables



¹ Paracetamol and Ibuprofen

Appendix 3: AFT Global Product Portfolio

AFT is building the global presence of its proprietary and patented products through its network of licensees and distributors. It continues the development of its portfolio of repurposed medicines: Maxigesic¹, Pascomer, NasoSURF, and Crystaderm

Pain	Maxigesic oral dose forms - Tablets - Solution - Hot drink sachet - Rapid tablets - Cold and Flu - Day& Night ZoRub Osteo and HP
Hospital	Maxigesic IV (intravenous) NasoSurf – nasal nebuliser drug delivery
Dermatology	Crystaderm – selected territories
Gastroenterology	Kiwisoothe Micolette



¹ Paracetamol and Ibuprofen

Appendix 4: Reconciliation of EBITDA to GAAP

AFT's standard profit measure prepared under New Zealand GAAP is net profit after tax. AFT has used the non-GAAP profit measure of EBITDA when discussing financial performance in this document. AFT directors and management believe that this measure provides useful information as it is used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by AFT in accordance with NZ IFRS.

Six months to 30 September	2025 \$000	2024 \$000
Net profit after tax	2,724	2,456
Less: Finance income	(5)	(22)
Add back: Interest costs	1,230	1,357
Add back other finance loss/(gain)	(925)	(299)
Add back: Depreciation	538	490
Add back: Amortisation	1,281	653
Add back: Income tax expense/(benefit)	1,713	(383)
EBITDA	6,556	(660)

FOR MORE INFORMATION

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