

Investor Update

27 January 2026

FY 26

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This Presentation is authorised for release by the Board.

Corporate overview: Growing dermatology pharmaceutical company with high physician satisfaction for *Sofdra*

Dermatology Focused

Sofdra® is the first and only new chemical entity (sofpironium) to treat primary axillary hyperhidrosis

Innovative Platform

Fulfilment platform increases patient compliance and improves gross-to-net (GTN)

Capital Position

Cash of A\$31.5 million, and additional A\$14.9 million of undrawn debt capacity¹

Positioned for Growth

50 highly productive sales professionals driving demand through an innovative fulfilment platform

Botanix is led by an experienced group of dermatology executives



VINCE IPPOLITO
Executive Chairman



HOWIE MCKIBBON
Chief Executive Officer



CAREY HERBERT
Chief Legal & Compliance Officer



CHRIS LESOVITZ
Chief Financial Officer, U.S.



LEISHA MARTIN
VP, Quality, Regulatory & PV



PAUL SEABACK
Chief Technical Officer



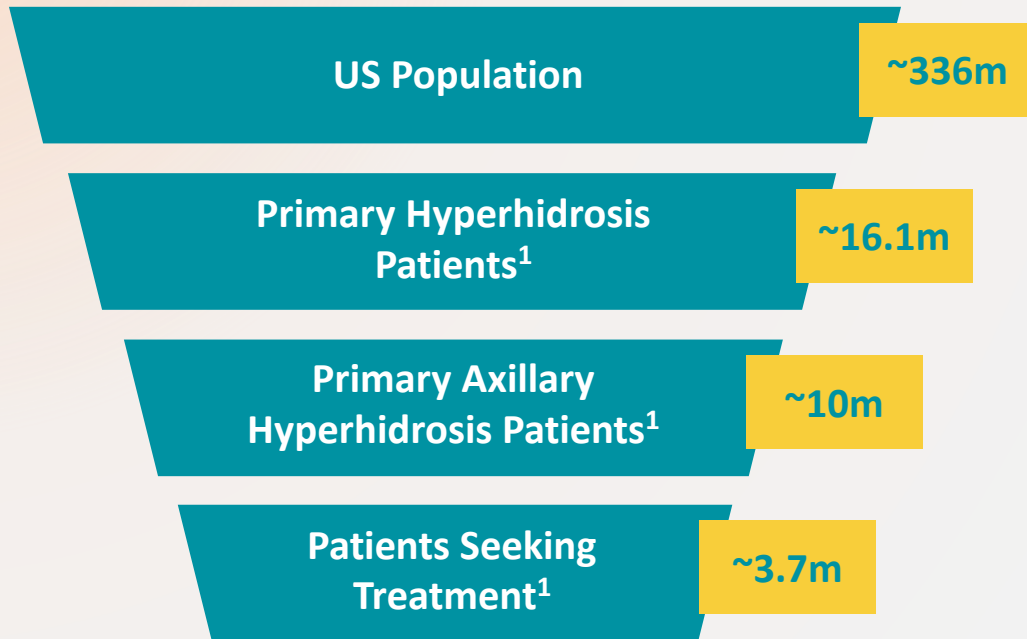
MARTINA CARTWRIGHT
VP, Medical Affairs



**>30
successful
dermatology
product
launches**

*developed, secured
approval for, and
commercialised*

Primary hyperhidrosis affects twice as many patients as psoriasis and is the third largest patient category in dermatology



16.1m

PRIMARY HYPERHIDROSIS PATIENTS



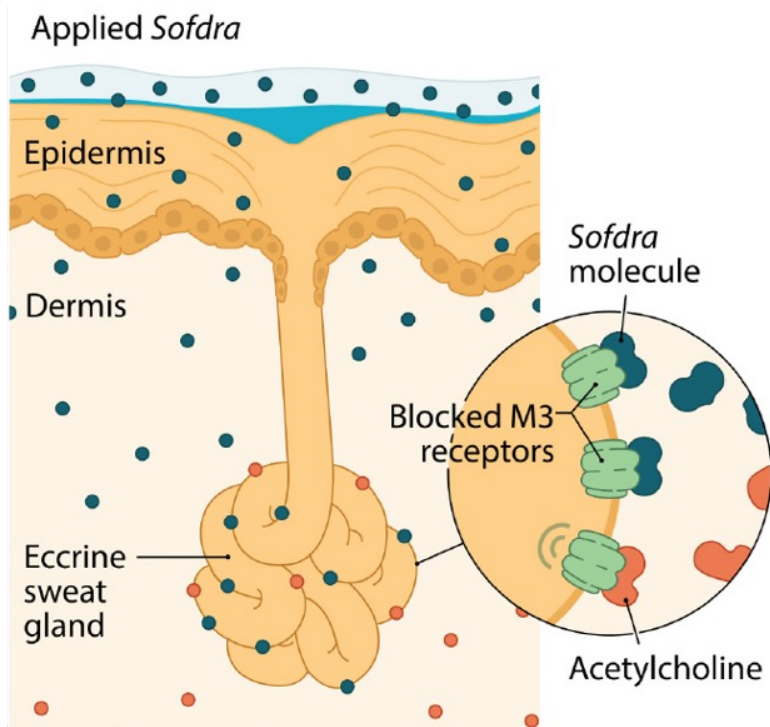
7.5m

PSORIASIS PATIENTS²



Sofdra® is the first and only new chemical entity for primary axillary hyperhidrosis, providing a safe and effective treatment option

Sofdra binds selectively to **M3 receptors** in the sweat gland, **blocks acetylcholine** to inhibit sweat, and is rapidly metabolised¹



FDA-Approved Indication²

The treatment of primary axillary hyperhidrosis in adults and pediatric patients 9 years of age and older

Efficacy²

High statistical significance across co-primary endpoints: Patient Reported (HDSM-Ax-7) and Objective (GSP)

Safety and Tolerability²

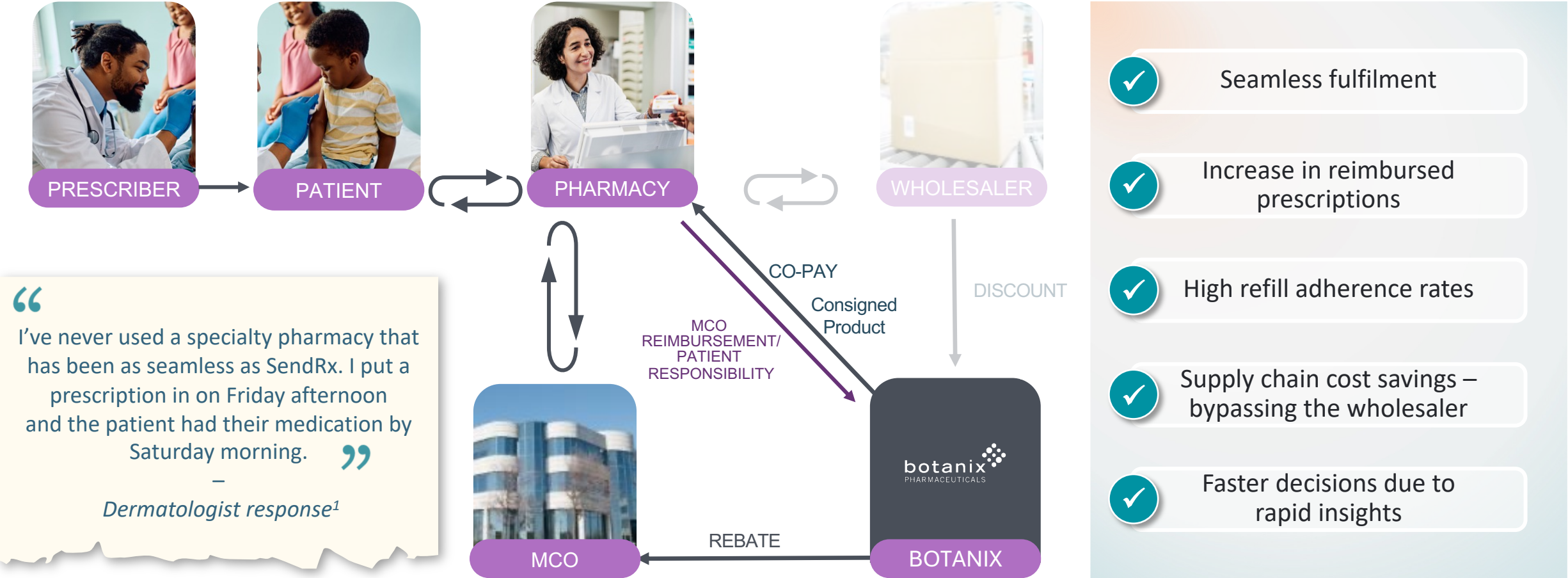
Well-tolerated with adverse events that were mostly mild or moderate and transient; No serious TEAEs were reported

Proprietary Drug Delivery System

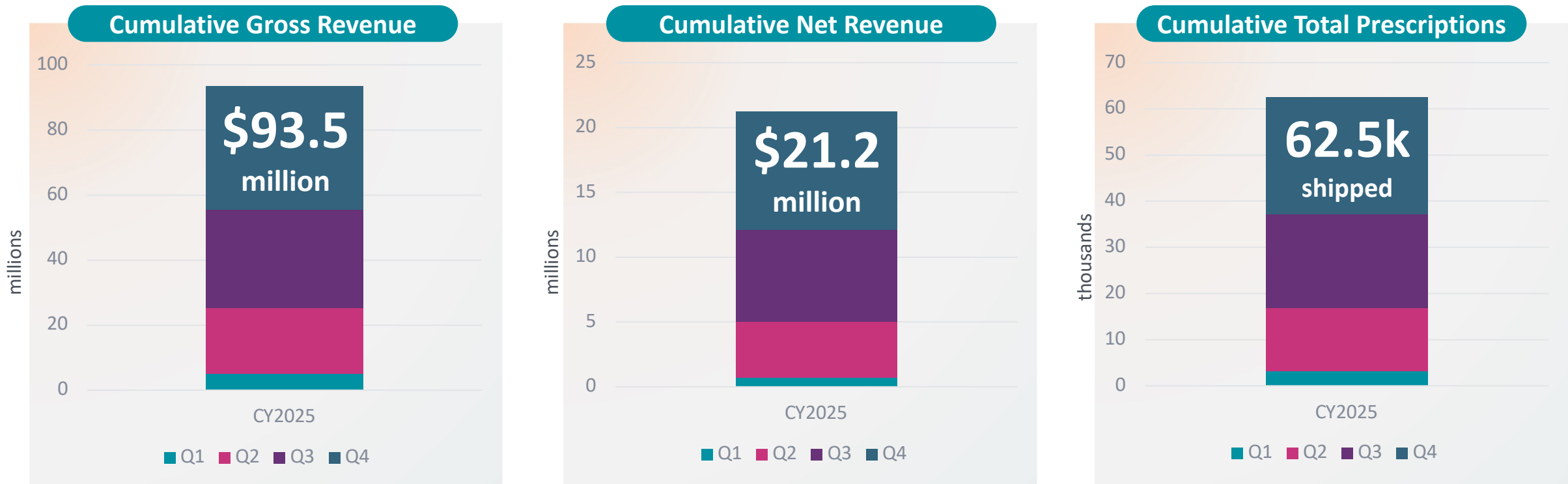
Applicator helps limit unwanted drug contact to hands during application and ensures consistent dosing



The Botanix Fulfilment Platform offers an innovative approach with frictionless access to *Sofdra*® for dermatologists and patients



Key accomplishments in last 11 months from *Sofdra* launch to date



Sales Force Expansion

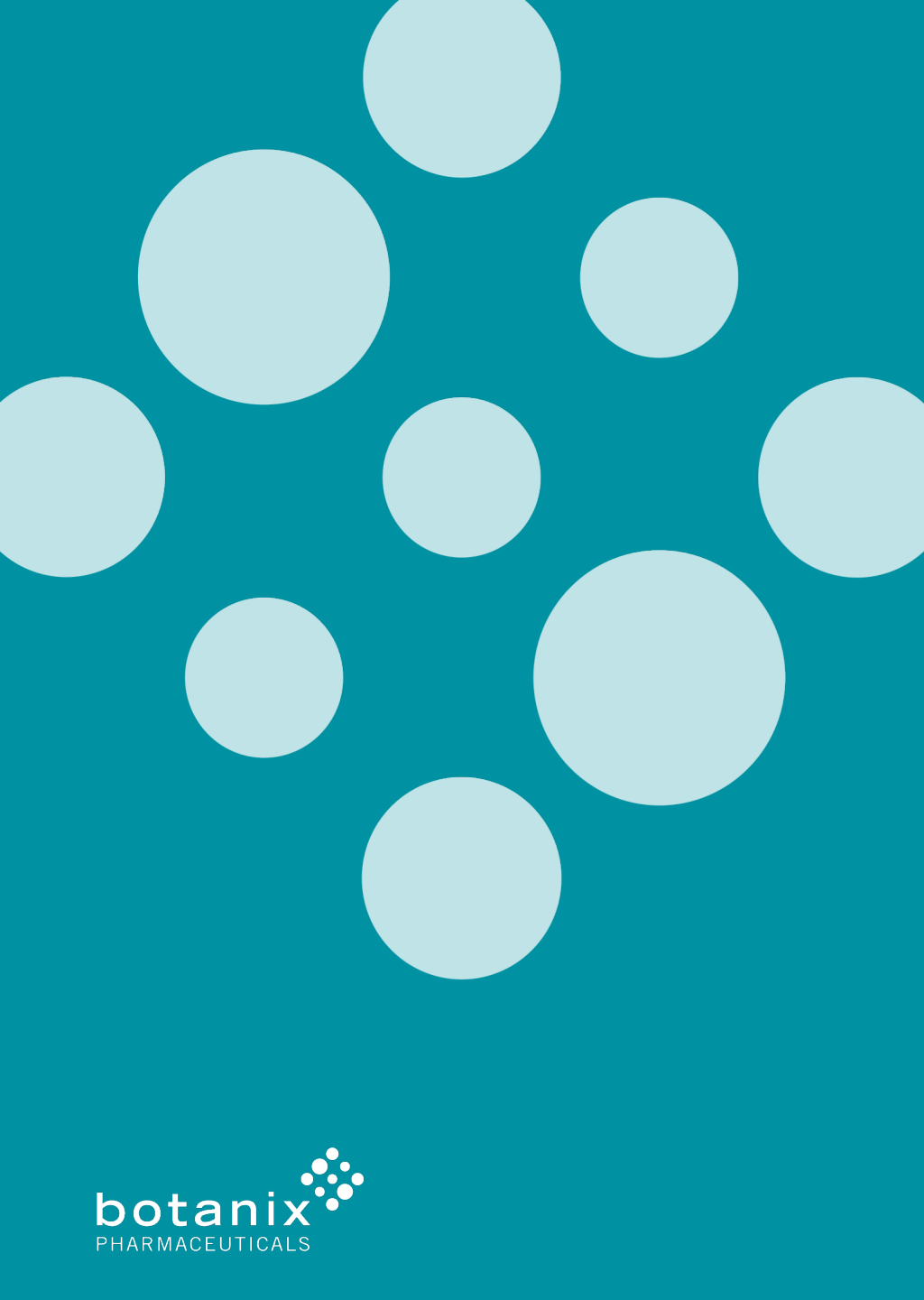
27 to 50
Sales Professionals

Outstanding Refill Rates

2.5x
Industry Standard

Strengthened Patent Protection in

2040



FY 26

Financial Results

27 January 2026

Q2 FY2026: Strong *Sofdra*® TRx growth and highlights

25,351
TRx

- Total prescriptions shipped grew 24% vs Q1 FY2026, driven by our fulfilment platform and productive sales team

\$9.1m
Net Revenue

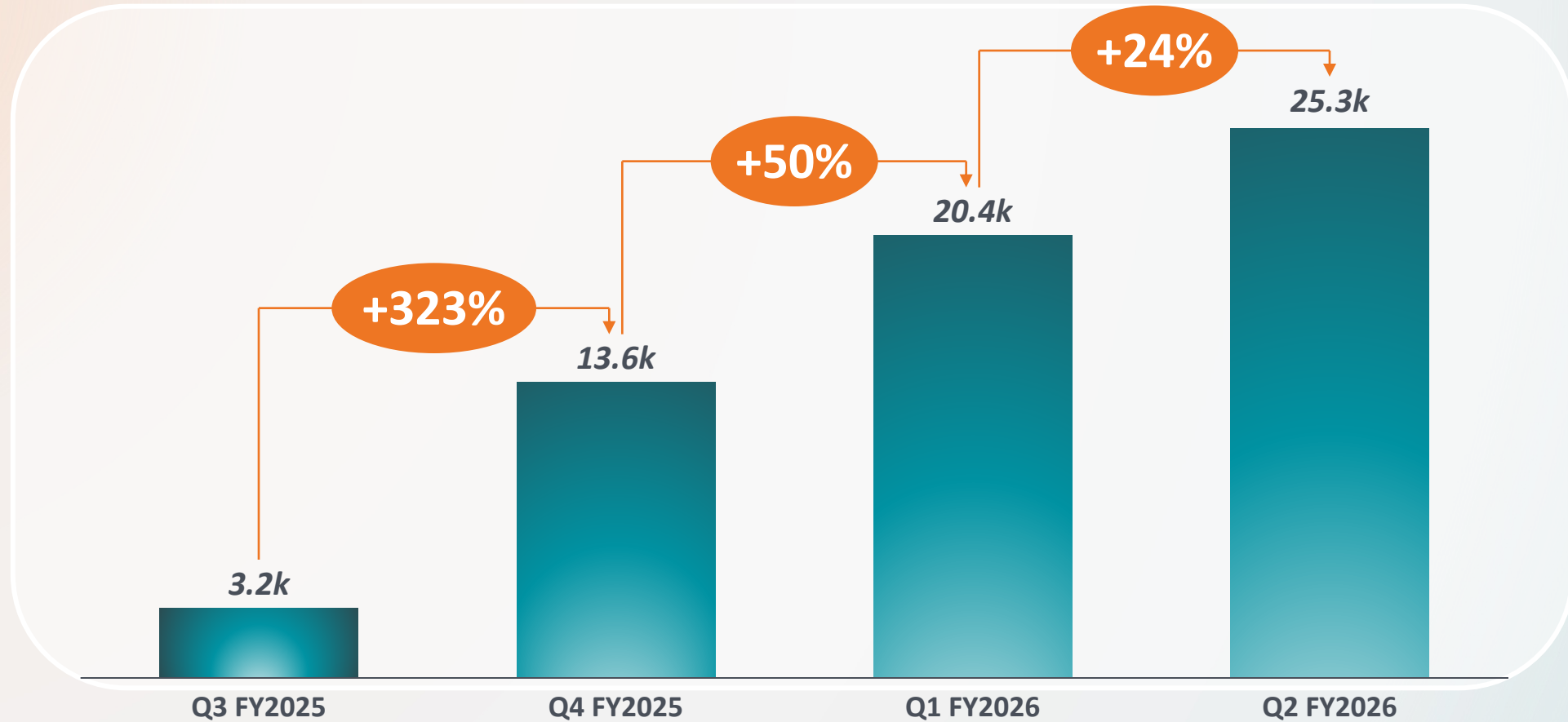
- Net revenue increased 28% quarter over quarter

24%
Gross to Net Yield

- Gross to net yield continues to improve quarter over quarter

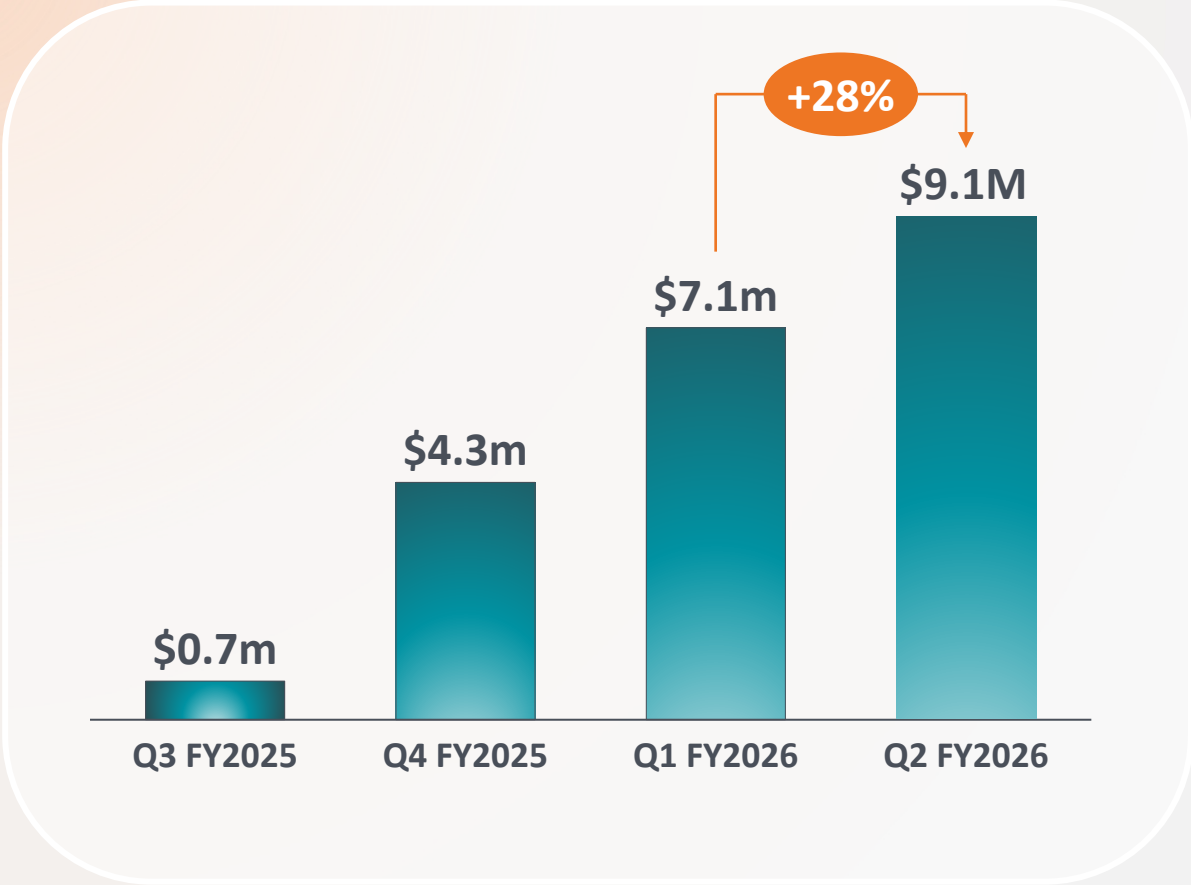
Sofdra® TRx shipments grew to 25,351 in Q2 FY26

Growth in Volume of Total Prescriptions Shipped

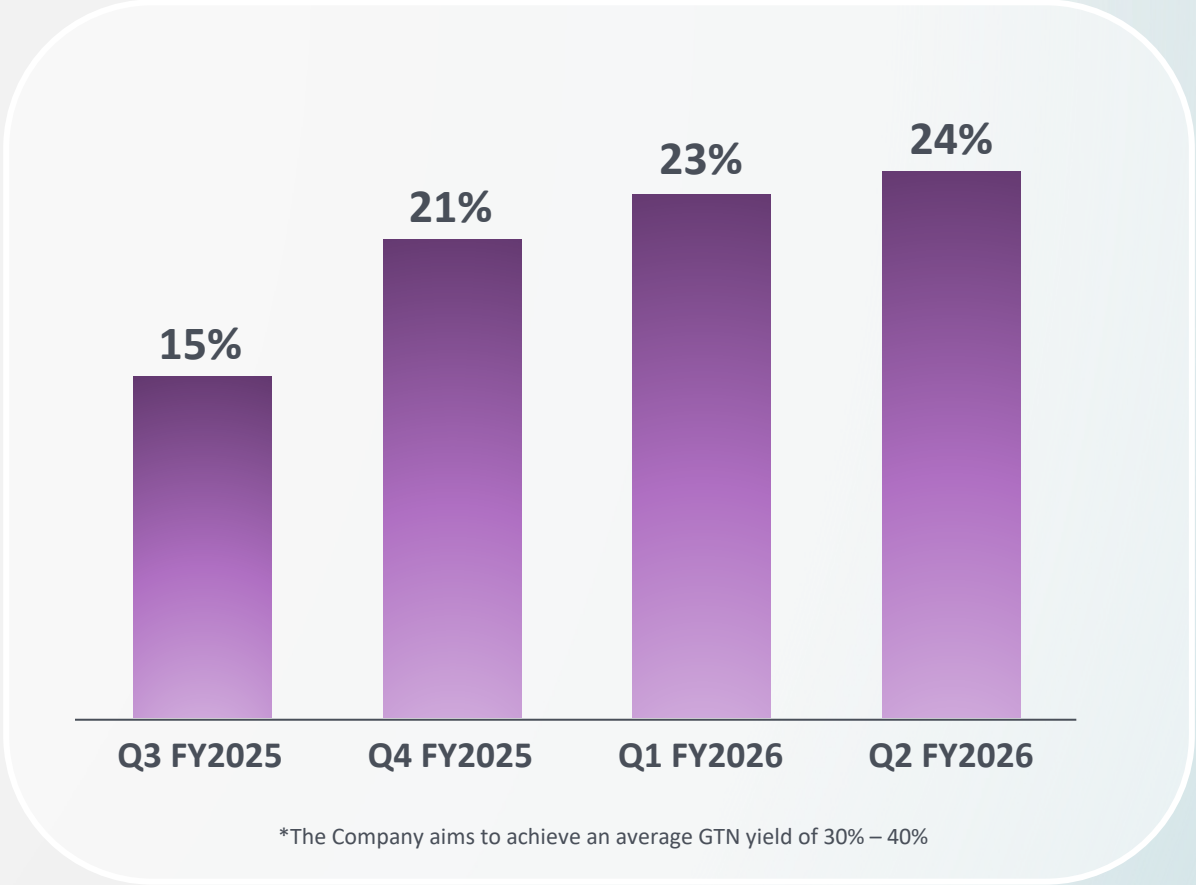


Net revenue is accelerating in step with prescription growth, while gross to net yield continues to improve

Sofdra® Net Revenue



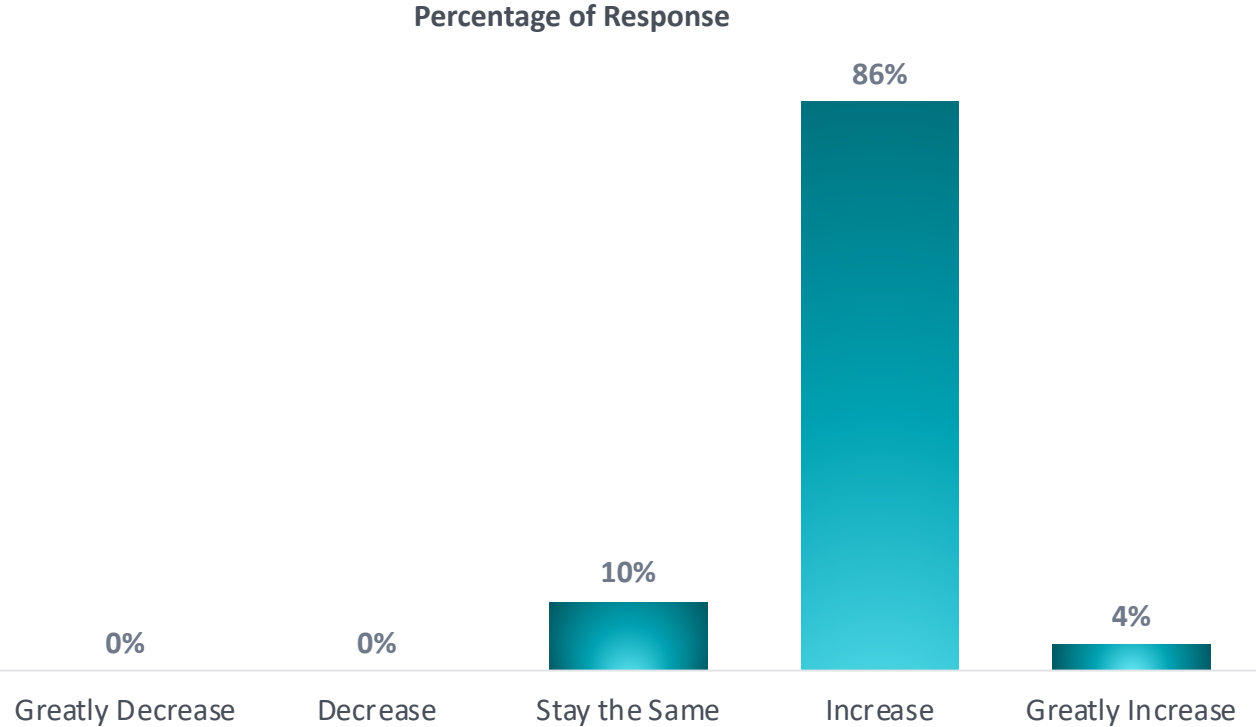
GTN Yield*



*The Company aims to achieve an average GTN yield of 30% – 40%

90% of surveyed healthcare professionals (HCPs) expect to increase *Sofdra*® prescribing in the next six months

■ Is your prescribing of *Sofdra* likely to increase or decrease in the next 6 months?



Primary Drivers of *Sofdra* Prescriptions

- 35% Access/SendRx
 - 96% rated SendRx favourably; 67% very favourably
 - 56% found insurance clearance easier
 - 72% said their patients preferred home delivery
- 34% Efficacy
- 21% Applicator
- 10% Safety

In market research physician comments regarding *Sofdra*[®] and SendRx were overwhelmingly positive

SWITCHING TO SOFDRA

"I proactively bring up Sofdra, even if they are doing well on their current treatment. Sofdra is less burdensome to use."

– Healthcare Provider

PATIENT ADHERENCE

"People like it being similar to deodorant, because the habit has already been established. I have not heard of anyone discontinuing it."

– Healthcare Provider

SENDRX PREFERENCE

"I haven't had any issues...if they had other medicines at [SendRx], then yes, that would make it a lot easier."

– Healthcare Provider

SENDRX ENABLES SWITCHING

"If not for the program [SendRx], it'd be really hard for me to switch patients, especially those patients that are getting Qbrexza and they're doing well...it makes it easy, and that's why that's my option now, like 'go to', almost."

– Healthcare Provider

SWITCHING TO SOFDRA

"I am new to Sofdra. I have prescribed it some and the feedback has been good. I like the advantages, especially those compared to Qbrexza."

– Healthcare Provider

Q2 FY2026: Strong Financial Fundamentals

\$(17.2)

Operating Cash
Outflow

- Operating net cash outflows increased by \$4.1m, primarily due to the additional 23 sales professionals and associated one-time start-up costs, along with certain annual costs

~\$27.5m

Inventory Balance

- Inventory balance is sufficient to support sales growth in Q3 FY26.
- Further API purchases will be required in order to meet the continued strong demand for *Sofdra*.

\$46.4m

Available Funding

- Cash and cash equivalents of \$31.5 million.
- Undrawn debt of \$14.9 million.¹

Disciplined financial approach to cost management

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
<i>Cash flows from operating activities</i>				
Receipt from Royalties	218	195	504	435
Receipts from product sales, net of fees	326	3,836	8,271	11,890
Payments for gross to net deductions from product sales			(2,666)	(5,051)
Royalty payments			(495)	(598)
Payments for:				
a) Product manufacturing	(3,434)	(11,156)	(2,171)	(2,705)
b) Operating costs	(12,702)	(14,358)	(10,241)	(14,665)
c) Staff Costs	(2,244)	(4,513)	(3,471)	(4,588)
d) G&A	(2,403)	(2,401)	(1,873)	(1,454)
Interest received	327	363	402	303
Interest paid		(264)	(531)	(791)
R&D Refund				
Net GST	(51)	(112)		
Other non-recurring payment			(844)	
Net cash from / (used in) operating activities	\$(19,963)	\$(28,410)	\$(13,115)	\$(17,224)
<i>Cash flows from investing activities</i>				
Cash flows from loans to other entities				(436)
Net cash from / (used in) investing activities				(436)
<i>Cash flows from financing activities</i>				
Proceeds from issues of equity securities		40,000		
Proceeds from exercise of options			21	
Transaction costs related to issues of equity securities		(2,400)		
Proceeds from borrowings		30,746		
Transaction costs related to loans and borrowings		(2,615)	(2,331)	(39)
Dividends paid		(20)		
Other (Payment for right-of-use asset)	(132)	(137)	(108)	(136)
Net cash from / (used in) financing activities	\$(132)	\$65,574	\$(2,418)	\$(175)
Net increase / (decrease) in cash and cash equivalents for the period				
Cash and cash equivalents at beginning of period	\$48,358	\$28,080	\$64,888	\$49,246
Net cash from / (used in) operating activities	(19,963)	(28,410)	(13,115)	(17,224)
Net cash from / (used in) investing activities				(436)
Net cash from / (used in) financing activities	(132)	65,574	(2,418)	(175)
Effect of movement in exchange rate on cash	(183)	(356)	(109)	87
Cash and cash equivalents at end of period	\$28,080	\$64,888	\$49,246	31,498

% Change Q1 FY26 to Q2 FY26

- Receipts from sales increased **44%**
- Product manufacturing costs increased **25%**
- Operating costs increased **43%**
- Staff costs increased **32%***
- G&A decreased **22%**
- Net cash outflow increased **31%**

*Includes annual bonuses for corporate staff

Three key pillars drive Botanix's near- and long-term value

Strong Opportunity for *Sofdra*®

- Large underserved market of 10 million patients
- Prescribers are highly responsive to promotion
- Overwhelmingly high physician and patient satisfaction
- Patent protection to 2040

Differentiated Fulfilment Platform

- Improves gross to net yield
- Refill rate 2.5 times industry standard
- High rate of fully reimbursed prescriptions
- High physician and patient satisfaction confirmed by market research

Solid Foundation for Growth & Profitability

- Manufacturing efficiencies increase gross profit
- Validated platform is scalable to add new products
- Sales force expansion to 50 in late October 2025
- 90% of surveyed HCPs expect to increase *Sofdra* prescribing in next 6 months