



MAYNE PHARMA REPORTS UNAUDITED 3Q FY26 RESULTS

Highlights¹

- Successful launch of DistributeRx in March with strong initial prescription demand significantly ahead of internal forecasts (+72%) and pre-launch volumes for February (+73%) and the pcpc (+92%)
- Strong growth in Women's Health menopause portfolio with total prescriptions (TRx)² for BIJUVA[®] up 30% versus the pcpc and in contraception NEXTSTELLIS[®] demand cycles up 12% versus the pcpc
- No material earnings impact from US tariff proclamation on 7 April
- Reported revenue of \$85.2 million (+1% pcpc) with gross margin of 63% (+400 bps v pcpc), reflecting disciplined pricing, mix and channel execution
- Underlying EBITDA of -\$1.4 million (+57% pcpc) with total direct segment contribution³ of \$17.9 million (+11% pcpc), underpinned by Dermatology (+43% pcpc)
- Adjusted operating cash flow from continuing operations⁴ of \$28.3million (+90% pcpc)
- Net cash flow of \$19.3 million; cash and marketable securities of \$86.7 million at 31 March 2026 (+29% from 31 December 2025)

29 April 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 31 March 2026 (3Q FY26).

Group Financial Overview

\$ million	3Q FY26	3Q FY25	Change vs 3Q FY25	% Change vs 3Q FY25
Revenue	\$85.2m	\$84.3m	+\$0.9m	+1%
Gross Profit	\$53.4m	\$49.6m	+\$3.8m	+8%
Direct Contribution	\$17.9m	\$16.1m	+\$1.8m	+11%
Reported EBITDA	(\$4.5m)	(\$5.0m)	+\$0.5m	+10%
Underlying EBITDA ⁵	(\$1.4m)	(\$3.3m)	+\$1.9m	+57%
Net Loss After Tax	(\$21.0m)	(\$22.5m)	+\$1.5m	+7%
Adjusted cash flow from continuing operations	\$28.3m	\$14.9m	+\$13.4m	+90%

Mayne Pharma's CEO, Mr Aaron Gray said "The launch of DistributeRx in March translated our disintermediation strategy into action and is already delivering prescription volumes significantly ahead of plan. Combined with standout prescription growth from BIJUVA[®] and NEXTSTELLIS[®], a meaningful regulatory tailwind from the FDA's update to hormone therapy labelling and strong cash generation across the business, we enter 4Q FY26 with real commercial momentum."

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 Direct contribution calculated as gross margin less direct opex.

⁴ Total net operating cashflow excluding outflows for discontinued operations and legal expenses (Scheme). Earnout payments recognised as financing cash outflows.

⁵ Underlying EBITDA excludes earn-out reassessments, litigation and restructuring charges, derivative fair value adjustments, other.

Financial and Operational Summary

The 3Q of each financial year encompasses the annual reset of US patient insurance deductibles and co-pay cards, which increases the Company's gross to net (GTN) expense at a time when patient out-of-pocket costs are at their highest, creating a dual headwind of softer demand and elevated GTN that typically moderates as patients progress through their deductible year (1 January to 31 December).

Mayne Pharma generated \$28.3 million in adjusted operating cash flows up 90% versus the prior corresponding period (pcp). The Company notes the main driver of the strong operating cash flow relates to the timing effect of certain GTN cash payments which are expected to be made in 4Q FY26. Cash flows from discontinued operations continued to decline to \$1.4 million (down 30% on the pcp). A total of \$19.3 million in net cash flow drove a 29% increase in cash and marketable securities of \$86.7 million from 31 December 2025.

Revenues were up 1% to \$85.2 million versus the pcp, with gross margins of 63% driven by price discipline, mix effects and channel execution. Total direct contribution was up 11% versus the pcp, reflecting top-line growth and operating cost discipline and underlying EBITDA was -\$1.4 million, up 57 % versus the pcp. The quarterly result reflects the underlying earnings quality of the business and continued focus on working capital management. This strong cash generation provides the Company with the financial flexibility to reinvest in its growth priorities and pursue capital-efficient business development opportunities.

Women's Health

During the March quarter, Mayne Pharma's Women's Health business continued to build momentum, with BIJUVA® and NEXTSTELLIS® leading portfolio growth, supported by refreshed campaigns, optimised healthcare provider (HCP) engagement and a stronger commercial focus across key territories. In menopause, BIJUVA® became one of only six products to have its boxed warning updated by the FDA in February 2026, removing language related to cardiovascular risk, breast cancer and probable dementia — a development the Company believes will meaningfully support HCP confidence and prescribing. The increased demand for BIJUVA® resulted in a temporary supply disruption in late April. The Company expects supply to resume within the coming weeks.

The Women's Health growth strategy is focused on increasing share of voice, improving field force effectiveness and converting demand more efficiently. Given the growth in the menopause market, Mayne Pharma will prioritise investment into this segment to grow sales particularly for women earlier in their treatment journey.

Key 3Q FY26 financial highlights include:

- Revenue of US\$26.4 million (+7% versus pcp)
 - NEXTSTELLIS® demand cycles⁶ up 12% and net sales of US\$11.7 million (+19%);
 - ANNOVERA® total prescriptions (TRx) down 2% and net sales of US\$5.7 million (0%);
 - IMVEXXY® TRx up 4% and net sales of US\$4.6 million (-12%); and
 - BIJUVA® TRx up 30% and net sales of US\$3.7 million (+26%)

⁶ 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.

- Gross profit of US\$21.1 million (+8% versus pcp) and gross margin of 80% (flat versus pcp)
- Direct contribution of US\$7.1 million (+6% versus pcp)

Dermatology / DistributeRx

During the quarter, Mayne Pharma focussed on the launch of DistributeRx⁷ a major commercial milestone for the Company. DistributeRx is a healthcare solutions business that partners with manufacturers to streamline the prescription distribution process and expand patient access to medications. The operational arms of the business include customer-facing, manufacturer and pharmacy services. Mayne Pharma's dermatology sales force has been fully onboarded into DistributeRx, with a new strategic focus on selling the advantages of DistributeRx for manufacturers, prescribers and their patients of this healthcare ecosystem, relative to individual portfolio products.

Since launch, DistributeRx has significantly exceeded internal prescription volume (Rx) forecasts by 72%, despite field force representation (i.e. reps) of approximately 70% of the targeted headcount at the end of 3Q FY26. Total Rx received by DistributeRx for March was approximately 6,400 representing 73% growth on pre-launch dermatology prescription volumes received by DistributeRx in the prior month and 92% growth on the pcp. Since launch, DistributeRx has added approximately 1,600 new prescribers. For existing prescribers, Rx increased over 80% relative to their previous pre-launch monthly average. There exists a significant opportunity for DistributeRx to grow territories, new prescribers and repeat Rx moving forward. Presently, DistributeRx offers a dermatology portfolio consisting of 31 Mayne Pharma products and 178 non-Mayne Pharma dermatology products. The DistributeRx team expects to attend six industry conferences in April to drive awareness and education.

Within the Mayne Pharma Dermatology portfolio, the Company saw strong Rx growth in generic ACCUTANE[®] with market share growth⁸ from 51% in the pcp to 61% versus the competitive set in 3Q FY26, driven by a strategic digital health partnership specialising in dermatology products. RHOFAD[®] maintained its prescription market share and volumes consistently throughout 3Q, while TWYNEO[®] achieved better-than-expected commercial formulary coverage, with favourable prior-authorisation outcomes thereby accelerating patient access. AG ORACEA[®] market share of 47% reflects ongoing generic competition in the category.

Key 3Q FY26 financial highlights include:

- Revenue of US\$20.5 million (+1% versus pcp)
- Gross profit of US\$12.8 million (+34% versus pcp) and gross margin of 63% (+16% versus pcp)
- Direct contribution of US\$4.7 million (+55% versus pcp)

International

The International segment continued to build commercial momentum during 3Q FY26, underpinned by strong sales growth associated with NEXTSTELLIS[®] following PBS approval in late September 2025 and KADIAN[®] in Canada following an expanded distribution agreement. Monthly NEXTSTELLIS[®] prescriptions in Australia have increased by approximately 160% in 3Q FY26 versus 1Q FY26 (the quarter immediately prior to PBS approval). Mayne Pharma continues to focus on patient and prescriber awareness to grow NEXTSTELLIS[®] in Australia. The Company continues to explore new global partnerships for product

⁷ See ASX announcement dated 10 March 2026

⁸ Market share is based on current NRx (new prescription) volume from IQVIA measured against our defined set of competitors per brand.



ASX Announcement

manufacturing following the completion of the \$18 million upgrade of the Salisbury facility, with a number of out-licensing discussions within Asian territories under development. In addition, the Company will be participating in a number of major conferences in Japan, China and Korea in April.

Key 3Q FY26 financial highlights include:

- Revenue of \$17.7 million (+19% versus pcp)
- Gross profit of \$4.6 million (+4% versus pcp) and gross margin of 26% (-4% versus pcp)
- Direct contribution of \$1.0 million (-6% versus pcp)

Outlook

Mayne Pharma's strategic priorities are focused on driving sustainable growth across its Women's Health and Dermatology segments through dedicated commercial investment, refreshed marketing, and the continued build-out of the DistributeRx ecosystem, while actively unlocking value from international investments including the NEXTSTELLIS® PBS listing and expanded supply agreements. The Company continues to examine capital allocation strategies, which may include an on-market share buy-back while pursuing synergistic and capital-efficient business development opportunities.

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Authorised for release to the ASX by the Board Chair.

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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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