29 January 2026

Manager, Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via E-Lodgement

Dear Sir/Madam

Mayne Pharma Group Limited

Please find attached the AGM presentation which contains a business update to be delivered to shareholders at Mayne Pharma's Annual General Meeting today at 10:00am (Melbourne time) at Minter Ellison, Level 20, Collins Arch, 447 Collins St, Melbourne VIC 3000.

The meeting will be webcast at https://meetnow.global/M6AHZNV.

For further information about the Annual General Meeting please refer to https://www.maynepharma.com/investor-relations/annual-general-meeting/.

This announcement is authorised by the Board.

Yours faithfully,
Mayne Pharma Group Limited



Laura Loftus
Company Secretary

For further information contact:

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Mayne Pharma Group Limited

Annual General Meeting
10.00am (Melbourne Time)

29 January 2026

Chair

Professor Bruce Robinson

Introduction – Directors and KMP



Prof Bruce Robinson
Chairman



David Petrie
Non-Executive Director



Anne Lockwood
Non-Executive Director



Shawn Patrick O'Brien
CEO & Managing Director



Dr Katie Macfarlane
Non-Executive Director



Ann Custin
Non-Executive Director



Patrick Blake
Non-Executive Director



Aaron Gray
Chief Financial Officer

Agenda

1. Chair's Address
2. Business Update
3. Formal Business
4. Close

Chair’s Address

Professor Bruce Robinson

Business Update

Aaron Gray

Disclaimer

The information provided is general in nature and is in summary form only. It is not complete and should be read in conjunction with the company's audited Financial Statements and market disclosures. This material is not intended to be relied upon as advice to investors or potential investors.

Non-IFRS information

- Other than as indicated, the financial information contained in this document is directly extracted or calculated from the audited Financial Statements. Throughout this document some non-IFRS financial information is stated, excluding certain specified income and expenses. Results excluding such items are considered by the Directors to provide a meaningful basis for comparison from period to period.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) – a non-IFRS term – is considered by Directors to be a meaningful measure of the operating earnings and performance of the Group and this information may be useful for investors as it provides additional and relevant information that reflects the underlying performance of the business.
- The non-IFRS financial information has not been audited by the Group's auditors.

Forward looking statements

- This presentation 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' 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, changes in behaviour of major customers, suppliers and competitors, interruptions to manufacturing or distribution, the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.

Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at maynepharma.com/investor-relations/results-reports and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.
- DORYX®, FABIOR®, LEXETTE®, SORILUX®, and RHOFADE® are trademarks of Mayne Pharma. ANNOVERA®, BIJUVA®, EPSOLAY®, IMVEXXY®, KADIAN®, NEXTSTELLIS®, ORACEA®, TWYNEO® and WYNZORA® and are trademarks of third parties.

FY25 Review: Financial Highlights[1]

Revenue growth and targeted operating expenditure delivered 105% increase in underlying EBITDA versus the pcp

$408.1m
Revenue
up **5%** FY24

60.6%
Gross margin
up from **56.3%** FY24

$47m
Underlying EBITDA[2]
up 105% from **$22.9m** FY24

$109.7m
Total direct segment contribution
up 24% from **$88.5m** FY24

$45.4m
Operating cashflow from continuing operations[3]
up 460% from **$8.1m** FY24

$100.4m
Cash and marketable securities at 30 June 2025
down from **$149.3m** FY24

1. All numbers are expressed in AUD/A$ terms unless otherwise stated.
2. Underlying EBITDA is a non-IFRS measure and excludes earn-out reassessments, restructuring charges, class action settlement costs, derivative fair value adjustments and litigation expense.
3. Total net operating cashflow excluding tax refund, outflows for discontinued operations, and class action settlement. Earnout payments recognised as financing cash outflows.

FY25 Review: Operating Highlights

Women's Health



- 30% growth in demand cycles[1] for NEXTSTELLIS®, compared to pcp, driven by new patients starts and repeat Rx growth
- 17% growth in demand TRx[2] from licensed portfolio: ANNOVERA®, IMVEXXY® and BIJUVA®, compared to pcp
- ANNOVERA® TRx volume up 6% versus the pcp. Label change increases product shelf life by one third

Dermatology



- Revenues impacted by competitor launches (AG ORACEA®), portfolio gross margin level maintained: pricing and product mix
- Channel strategy designed to improve product margin:
  - >70% of all Mayne Pharma Rx outside of traditional channel
  - 5% of total Rx through Adelaide Apothecary (57% increase vs FY24)
- Acquisition of TWYNEO® and EPSOLAY® from Sol-Gel Technologies; launched Q1 FY26

International



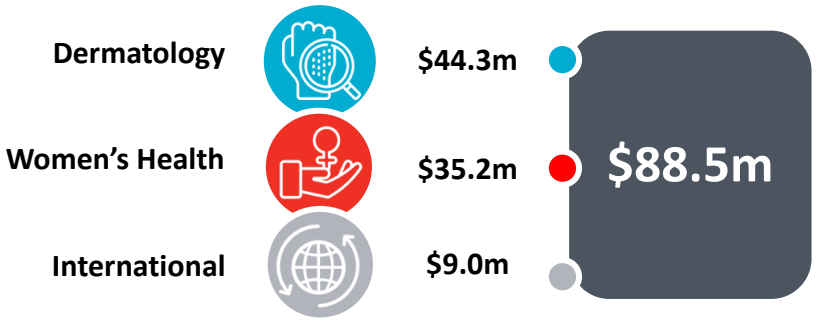
- Modernisation upgrade complete, driving end to end manufacturing capability and drive production efficiencies
- Expanded contract with a key partner for new 200mg format of KADIAN® and indication expansion beyond pain for Canada market
- Delivered in full on time (DIFOT) of 96.5% versus 91% at 1H FY25

1. 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).
2. TRx – total prescriptions. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).

Continued Improvement with Growth in FY25 Direct Contribution[1]

$21.2m increase in direct contribution driven by 76% increase in Women's Health

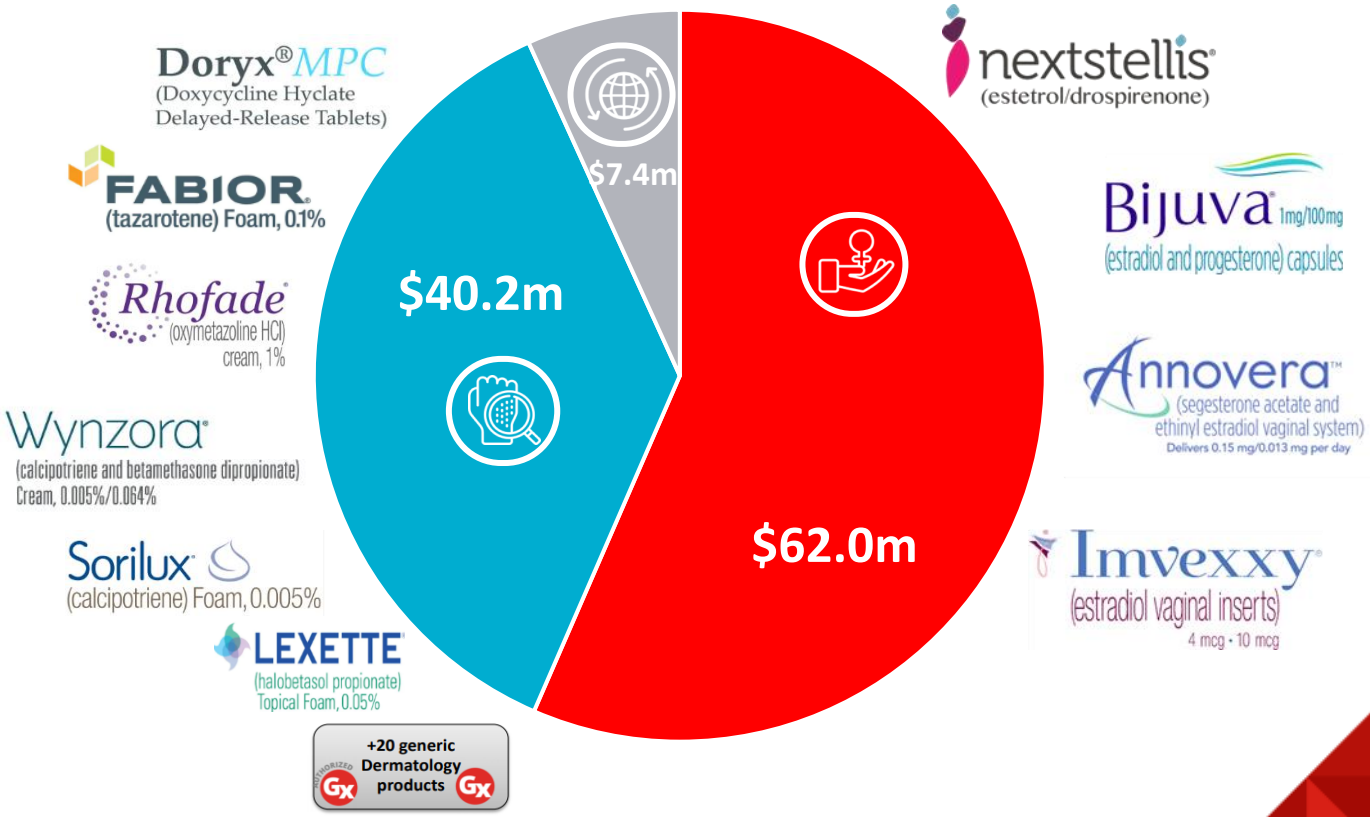
FY24 Total Direct Contribution



+$21.2m

FY25 Total Direct Contribution

$109.7m



1. Direct contribution calculated as gross margin less direct opex.

Group Continuing Operations Overview: Strong Underlying FY25 EBITDA Result

A$ million[1]	FY25	FY24	Change vs FY24 ($)	Change vs FY24 (%)
Reported Revenue	408.1	388.4	19.7	5%
Reported Gross Profit	247.3	218.8	28.5	13%
Reported Direct Contribution	109.7	88.5	21.2	24%
Reported EBITDA	18.4	(92.5)	110.9	120%
Underlying EBITDA[2]	47.0	22.9	24.1	105%
Reported Net Loss After Tax	(90.1)	(168.6)	78.5	47%
Operating Cash Flow Continuing Ops	25.4	8.1	17.3	214%
Operating Cash Flow Continuing Ops (excl. class action settlement and tax refund)[3]	45.4	8.1	37.3	460%

- Group Revenue of **$408.1m** reflects growth from:
  - Women's Health, attributable to volume growth across the portfolio
- Underlying EBITDA of **$47.0m**, a **$24.1m** improvement on FY24

1. Attributable to members. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) excludes asset impairments.
2. Underlying EBITDA excludes $16.6m of earn-out reassessments, $13.7m litigation and restructuring charges, and ($1.7m) derivative fair value adjustments.
3. Total net operating cashflow less tax refund and less class action settlement.

1H FY26 Unaudited Results

1H FY26 Unaudited Financial Results[1]

1H FY26 delivered resilient earnings, with margin discipline underpinning performance

$212.1m
Revenue
down **0.5%** 1H FY25

66.0%
Gross margin
up from **61.4%** 1H FY25

$28.6m
Underlying EBITDA[2]
down 8% from 1H FY25

$69.5m
Total direct segment contribution
up 7% from **$65.0m** 1H FY25

$17.9m
Operating cashflow from continuing operations[3]
down 31% from **$25.9m** 1H FY25

$67.4m
Cash and marketable securities at 31 Dec 2025
down from **$100.4m** FY25

1. All numbers are expressed in AUD/A$ terms unless otherwise stated.
2. Underlying EBITDA is a non-IFRS measure and excludes earn-out reassessments, restructuring charges, class action settlement costs, derivative fair value adjustments and litigation expense.
3. Total net operating cashflow excluding outflows for discontinued operations and legal fees (Scheme). Earnout payments recognised as financing cash outflows.

1H FY26 Unaudited EBITDA & Cash Flow Reconciliation (cont.)

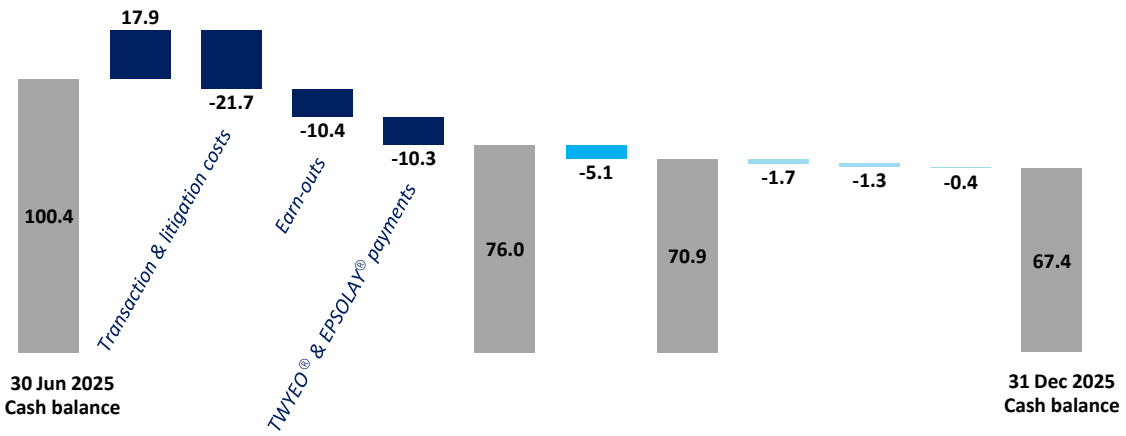
Scheme Legal Costs (inc. Litigation) had a Significant Impact on EBITDA and Cash Flow

EBITDA

A$ million	1H FY26	1H FY25	Change vs 1H FY25 ($)	Change vs 1H FY25 (%)
Reported EBITDA	**63.0**	**26.1**	**36.9**	**141%**
Scheme legal fees (inc. litigation)	21.3	2.5	18.7	743%
Earn-out Reassessments	(54.5)	(1.0)	(53.5)	-5094%
Fair Value Adjustment of Convertible Note Derivative	(6.8)	(0.2)	(6.6)	-4344%
Other Litigation and Restructuring	5.6	3.6	2.0	56%
Underlying EBITDA[1]	**28.6**	**31.0**	**(2.4)**	**-8%**

- **Reported EBITDA** driven by:
  - Scheme related legal costs, inc. litigation
  - Non-cash earn-out reassessment for Women's Health portfolio
- **Underlying EBITDA** driven by:
  - Down 8% versus pcp
  - Lower contribution from Women's Health: additional investment into sales activities
  - Higher Direct Contribution from Dermatology: strong margin growth

Cash Flow



Continuing operations[2] (74% net cash used)

- Cash for continuing operations (excl. transaction & litigation costs): **+$17.9m**
- Transaction & litigation costs (Scheme related): **-$21.7m**
- Earn out payments (royalties): **-$10.4m**
- Earn out payments (TWYNEO® & EPSOLAY® intangible acquisition cost): **-$10.3m**

Discontinued operations (15% net cash used)

- Cash outflows for discontinued operations: **-$5.1m**

Investing & Financing (10% net cash used)

- Capital Leases: **-$1.7m**
- Capex (net): **-$1.3m**
- Other: **-0.4m**

1. Underlying EBITDA is a non-IFRS measure and is unaudited;
2. Certain items that are excluded from underlying EBITDA (ex. restructuring and certain litigation matters) are included in continuing operations as cash outflows in the figures shown above

1H FY26 Unaudited Segment Financial Highlights

Women's Health



- Revenue $96.5 million (+2% versus pcp)
  - **NEXTSTELLIS®:** +16% Demand Cycles[1], +4% US$23.4m
  - **ANNOVERA®:** +2% TRx[2], -9% US$14.4m
  - **IMVEXXY®:** +3% TRx, +2% US$15.6m
  - **BIJUVA®:** +26% TRx, +23% US$8.2m
- Direct Opex[3] $40.0 million (+6% versus pcp)
- Gross Profit $77.7 million (+1% versus pcp)
- Gross Margin: 80.5% (-1% versus pcp)
- Direct Contribution: **$37.7 million (-4% pcp)**

Dermatology



- Revenue $78.6 million (-3% versus pcp)
- Direct Opex $21.3 million (+0% versus pcp)
- Gross Profit $51.1 million (+18% versus pcp)
- Gross Margin: 65.0% (+12% versus pcp)
- Direct Contribution: **$29.8 million (+36% pcp)**

International



- Revenue $36.9 million (-1% versus pcp)
- Direct Opex $9.2 million (+33% versus pcp)
- Gross Profit $11.3 million (+6% versus pcp)
- Gross Margin: 30.5% (+2% versus pcp)
- Direct Contribution: $2.1 million (-43% pcp)

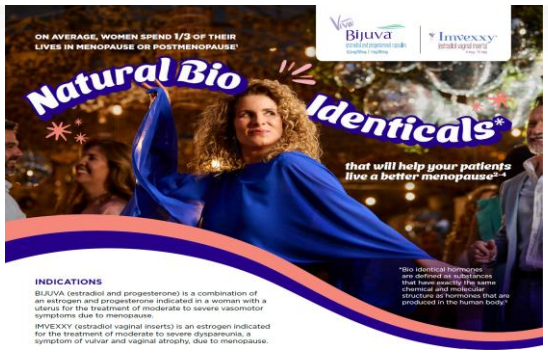
1. **Demand Cycles:** calculated as IQVIA reported TRx (converted to units/cycles) plus non-reporting pharmacies (including Mayne Pharma's own distribution channel). TRx converted to units by taking number of pills in the TRx divided by 28 (number of NEXTSTELLIS® pills included in 1 month of therapy). NEXTSTELLIS® prescriptions can be prescribed in 1-month and 3-month increments. On average 1 TRx equals 2.0 units/cycles.
2. **TRx** – total prescriptions. The data includes IQVIA data, plus prescription volume through non-reporting pharmacies (including Mayne Pharma's own distribution channel).
3. **Direct opex** includes lease depreciation, which is largely related to motor vehicles of salesforce

1H FY26 Segment Operating Highlights

Women's Health

- FDA to remove "Black Box" for HRTs[1] in management of menopause
- Refresh/launch of new marketing materials for portfolio products
- Sales force optimisation and investment into new promotional activities, given positive macro tailwinds

1. Hormone Replacement Therapies (HRT) include IMVEXXY® and BIJUVA®



Dermatology

- Substantial margin improvement via beneficial mix effects, strong operating leverage
- Direct to patient revenues through Adelaide Apothecary grew 63% on pcp
- Launch of TWYNEO® and EPSOLAY®
- Launch of new disintermediation strategy planned for 2H FY26



International

- Pharmaceutical Benefits Scheme (PBS) approval for NEXTSTELLIS® in Australia - investment into promotion commenced post PBS approval
- Inauguration of completed Salisbury facility ($18m investment)
- Finalist 2025 Australian Export Awards and SA Premier's Business and Export Awards – Three Awards inc. SA Business of the Year



FY26 focus and outlook

- **Women's Health:** continue market share growth with talented people, refreshed marketing, product access solutions, strong intellectual property for our best-in-class products. Realise cost leverage via continued growth and ongoing cost optimisation.
- **Dermatology:** take the next step in our disintermediation strategy – fully leverage the ecosystem we have built to improve access and patient outcomes for dermatology, pursue expansion into other therapeutic areas.
- **International:** focused activities to unlock the value created by the investments that have been made in the international business (NEXTSELLIS® PBS listing, capex infusion, international supply agreements).
- **Legal**: enforce agreements and reserve all of Mayne Pharma's rights, balancing costs with shareholder value in mind.
- **Capital**: Acquire synergistic, capital efficient assets to improve scale.

Contacts

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