Mayne Pharma Group Limited

Divestment of Mayne Pharma International

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6 November 2026



Improving patient access to **life-enhancing** medications

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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.
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- The non-IFRS financial information has not been audited by the Group's auditors.

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Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at https://investors.maynepharma.com/results-and-reports and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.
- BLISSEL®, KADIAN® and NEXTSTELLIS® are trademarks of third parties.

Transaction Highlights[1]

Sale of MPI completes Mayne Pharma's transition to a specialty pharmaceutical company 100% focused on the United States

$55.5m
Total cash consideration at completion

0.79x
FY26 MPI revenue of $70.7m

12.1x
FY26 MPI direct contribution of $4.6m

3Q FY27
Expected completion – **not** subject to FIRB approval

100%
US focus post-completion Women's Health and Dermatology/DistributeRx

$122.8m
Pro-forma cash[2] on transaction completion

1. All numbers are expressed in AUD/A$ terms unless otherwise stated. MPI FY26 financials as reported in the FY26 results released to ASX on 27 August 2026.
2. Comprising $67.3m cash and marketable securities as at 30 September 2026 and $55.5m in transaction proceeds

Strategic Rationale

A defining step in Mayne Pharma's transformation

100% focus on the United States

- All management attention and capital directed to US Women's Health and Dermatology/DistributeRx, the Company's highest-return opportunities
- Single-market focus to accelerate execution and increase visibility of US segment performance and value

Crystallises value of recent investment in MPI

- Recent Salisbury upgrade and NEXTSTELLIS® PBS listing
- Removes ongoing capital requirements of an owned manufacturing facility
- Evaris Pharma brings scale / complementary capabilities / regional reach as a committed owner of MPI

Strengthens balance sheet and capital management options

- Pro-forma cash and marketable securities of $122.8 million following completion
- Provides greater financial flexibility
- Potential for portfolio additions via acquisitions or in-licensing activities

Mayne Pharma International at a Glance

Salisbury Manufacturing

- Manufacturing, packaging and development facility in Salisbury, South Australia
- $18m facility upgrade inaugurated in FY26, incl. $4.8m Modern Manufacturing Initiative funding from the Commonwealth Government
- 40-year heritage in oral drug delivery innovation
- Delivered in full on time (DIFOT) of 97.4% at 30 June 2026
- Approximately 240 employees

Australian Commercial

- Australian rights to NEXTSTELLIS®, PBS listed from 1 October 2025
- NEXTSTELLIS® demand cycles up 127% in FY26
- Australian rights to BLISSEL®, licensed September 2026 with launch targeted in FY28
- Established women's health commercial team and product registrations

CDMO & Export

- Contract development and manufacturing for third-party customers
- Export and international supply agreements, incl. KADIAN® in Canada
- Expanded capacity positions the site to grow third-party CDMO revenue
- Manufacturing and out-licensing partnerships under development

Source: Mayne Pharma FY26 results and Annual Report released to ASX on 27 August 2026.

Conditions Precedent and Timetable

- **Regulatory**
  - 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 Foreign Investment Review Board (FIRB) approval under the Foreign Acquisitions and Takeovers Act 1975 (Cth)
- **ASX**
  - MPI does not constitute Mayne Pharma's main undertaking, and the Transaction does not require shareholder approval under ASX Listing Rule 11.2
- **Completion**
  - Expected in 3Q FY27, subject to satisfaction of customary conditions
  - The Transaction is not subject to a financing condition

Mayne Pharma Post-Transaction: 100% US Focus

Women's Health

- **Drive market penetration** – increase low single digit market share + solid market growth
- **Portfolio economics** – long-dated patent life to protect value, support pricing power, and sustain investment. Develop new therapeutic applications of existing portfolio products
- **Commercial execution** – upgraded marketing, optimised field-force effectiveness, tighter targeting of high-value prescribers
- **Improving access** – payer contracting and patient access programs to reduce pharmacy friction and drive higher fill rates

Dermatology

- **Scale disintermediation** – specialty pharmacy ecosystem to reduce friction and lift direct contribution: **DistributeRx**
- **Expand portfolio** – capital-efficient BD and targeted acquisitions of new FDA-approved brands to broaden addressable segments
- **Expand DistributeRx** – expand manufacturing partnerships and move into additional therapeutic areas beyond dermatology where coverage is limited
- **Margin focus** – through product mix and channel shift towards higher-value brands and more favourable channel economics

Corporate

- **Balance sheet strength –** a debt-light balance sheet providing flexibility through the US growth phase
- **Capital allocation discipline –** investment prioritised to the highest-return US opportunities, with clear return hurdles for any new spend
- **Simplified structure** – single-market focus, lower capital intensity and clearer segment visibility

Q&A

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This presentation has been approved for release by the Chair of Mayne Pharma

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