20 November 2026

Manager, Company Announcements
ASX Limited
Level 27
39 Martin Place
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/MCUUA2J.

This announcement is authorised by the Board.

Yours faithfully,
Mayne Pharma Group Limited



Laura Loftus
Company Secretary

**For further information contact:**

Dr Tom Duthy
+61 402 493 727
ir@maynepharma.com

# Mayne Pharma Group Limited



**Annual General Meeting**
**10.00am (Melbourne Time)**

**20 November 2026**

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

# Chair

Professor Bruce Robinson

# Introduction – Directors and KMP



Prof Bruce Robinson
**Chair**



Aaron Gray
**Chief Executive Officer**



Griffin Buchanan
**Chief Financial Officer**



Ann Custin
**Non-Executive Director**



David Petrie
**Non-Executive Director**



Meghan Rivera
**Non-Executive Director**



Jacob Ma-Weaver
**Non-Executive Director**

# Agenda

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

# Chair’s Address

Professor Bruce Robinson

# Business Update

Aaron Gray, Chief Executive Officer

# 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, including the ASX announcement dated 17 November 2026 and the Scheme Implementation Deed attached to that announcement. 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 investors.maynepharma.com/results-and-reports and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.
- RHOFADE® is a trademark of Mayne Pharma. ACCUTANE®, ANNOVERA®, BIJUVA®, IMVEXXY®, NEXTSTELLIS®, RECEDO®, TWYNEO® and WYNZORA® are trademarks of third parties.

# FY26 Corporate Highlights

***A year of resilience and focus against a backdrop of general operational distraction and disruption***

## Realignment of Women's Health Sales Force

- Refreshed sales and marketing materials
- Dedicated menopause and contraception field representation driving deeper specialist engagement with high-value prescribers
- Increased focus on menopause given structural tailwinds including regulatory changes, awareness and strong market growth

## Launch of DistributeRx

- A landmark step in Mayne Pharma's disintermediation strategy; DistributeRx launched in March 2026, which is a healthcare solutions business that partners with manufacturers to streamline the prescription distribution process and expand patient access to medications
- Significantly exceeded expectations in FY26 with new automated facility to deliver seven-fold increase in capacity over two phases

## Cosette Transaction

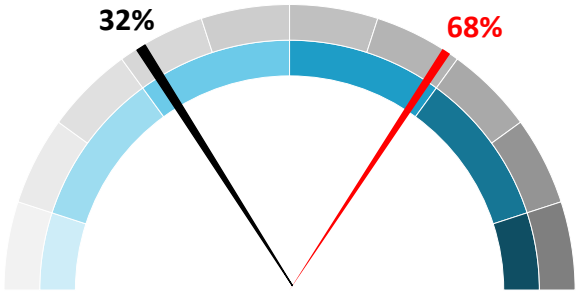
- Cosette transaction process and subsequent legal matters placed considerable demands on management focus and organisational bandwidth, including general disruption to the Mayne Pharma business
- The Company received $14.4 million from Cosette in full satisfaction of FY25 court-ordered legal costs and interest
- Court of Appeal upheld ruling of October 2025[1]
- Mayne Pharma damages claim against Cosette continues

1. ASX announcement dated 14 October 2026

# Mayne Pharma in 2026

***Branded Product Sales Now Represent a Significant Proportion (%) of Mayne Pharma's Net Sales, Driving Margin Expansion***

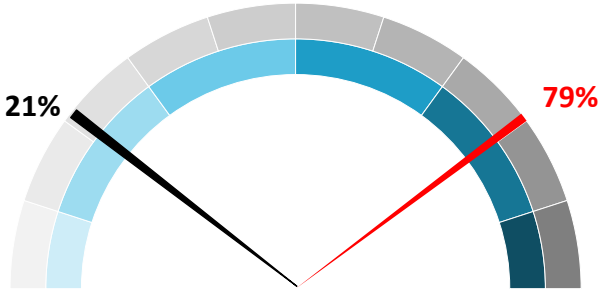
## FY24




**68%** Branded | **32%** Generic

**56%** Gross Margin

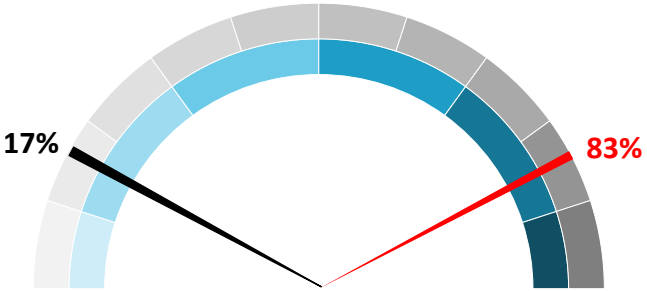
## FY25




**79%** Branded | **21%** Generic

**61%** Gross Margin ⬆ **500 bps**

## FY26




**83%** Branded | **17%** Generic

**65%** Gross Margin ⬆ **400 bps**

1. Unaudited financial information

# FY26 Financial Highlights[1]

***Margin expansion and resilient segment contribution through a year of disruption and reinvestment***

**$383.7m**
Revenue
down **6%** FY25

**64.7%**
Gross margin
Up 4.1% from **60.6%** FY25

**$34.2m**
Underlying EBITDA[2]
down 27% from **$47.0m** FY25

**$107.1m**
Total direct segment contribution
down 2% from **$109.7m** FY25

**$34.5m**
Adjusted operating cashflow from continuing operations[3]
down 24% from **$45.4m** FY25

**$80.0m**
Cash and marketable securities at 30 June 2026
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. Excluding class action settlement and tax refund in FY25 and Scheme transaction and litigation costs in FY26.

# 1Q FY27 Financial Results[1]

***1Q FY27 reflects solid momentum from Women's Health, offset by a decline in higher margin branded Dermatology sales***

**$95.7m**
Revenue
down **2%** from 1Q FY26

**63%**
Gross margin
down from **67%** 1Q FY26

**$5.3m**
Underlying EBITDA[2]
down **52%** from 1Q FY26

**$23.3m**
Total direct segment contribution
down 23% from 1Q FY26

**-$2.1m**
Adjusted operating cashflow from continuing operations [3], was +$6.6m in 1Q FY26

**$67.3m**
Cash and marketable securities at 30 Sep 2026

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

# 1Q FY27 Operating & Financial Highlights (Segments)

## Women's Health

- Policy tailwinds with first US congressional hearing on menopause held; Illinois mandates menopause treatment coverage
- IMVEXXY® paragraph IV litigation concluded with settlement agreements
- Large PBM added NEXTSTELLIS® coverage from 1 August 2026 (total ~128m covered lives);
- BIJUVA® campaigns won two PM360 Trailblazer Awards




- Revenue of US$34.4 million (+9% versus pcp)
  - NEXTSTELLIS® demand cycles[1] up 27% and net sales of US$14.7 million (+17%);
  - BIJUVA® total prescriptions (TRx) up 25% and net sales of US$4.5 million (+8%);
  - IMVEXXY® TRx up 13% and net sales of US$8.5 million (+39%); and
  - ANNOVERA® TRx down 1% and net sales of US$5.9 million (-27%)
- Gross profit of US$27.6 million (+8% versus pcp) and gross margin of 80% (net selling price holding)
- Direct contribution of **US$12.8 million** (+4% versus pcp)

## Dermatology/DistributeRx

- gACCUTANE® closed 1Q at ~69% category share; result reflects generic RHOFADE® entry in July 2026 and loss of coverage for TWYNEO®
- **DistributeRx** Lexington, Kentucky facility on track for early 2027, lifting capacity ~seven-fold to >2.5m prescriptions p.a.
- RECEDO® monthly volumes up 15–20% since onboarding
- In discussions with 7 companies on 11 products to bring into DistributeRx channel
- 84k total prescriptions (+35% versus 4Q FY26) | 6,059 new prescribers | 18 of 34 target territories with field representation
- Revenue of US$18.9 million (-16% versus pcp)
- Gross profit of US$10.7 million (-28% versus pcp) and gross margin of 57% (-14% versus pcp)
- Direct contribution of **US$3.1 million** (-61% versus pcp)

1. 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.

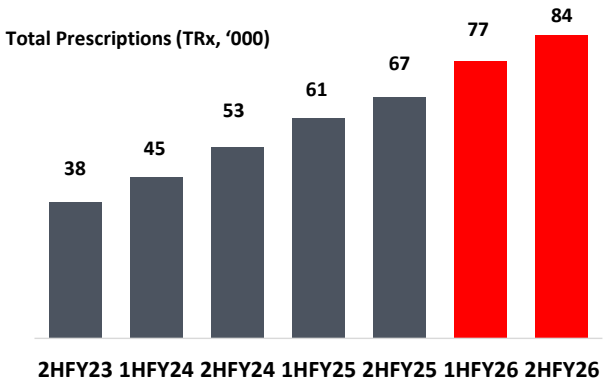
# The Rise of Menopause

## Key Drivers

- **Regulatory de-risking of the category:** FDA announced black boxed-warning removal for certain hormone replacement therapies (HRTs) in Nov 2025
- **Demographic tailwind:** A large, sustained cohort is moving into peri- and post-menopause representing 75m women now in the United States (+1.3m annually) – significantly underpenetrated relative to other markets
- **Celebrity-led destigmatisation:** converting awareness into clinical demand
- **Expanding payer coverage:** lowering the affordability barrier with US States actively seeking to improve access
- **Large market growth:** menopause market is expected to grow from ~US$10B–15B market in 2026 to ~US$15B–25B in 2030[1]
- **Specialist menopause sales force** in 2H FY26 given growth potential of category

Bijuva 1mg/100mg (estradiol and progesterone) capsules

**FY26 Penetration of Category[1]: ~1%**

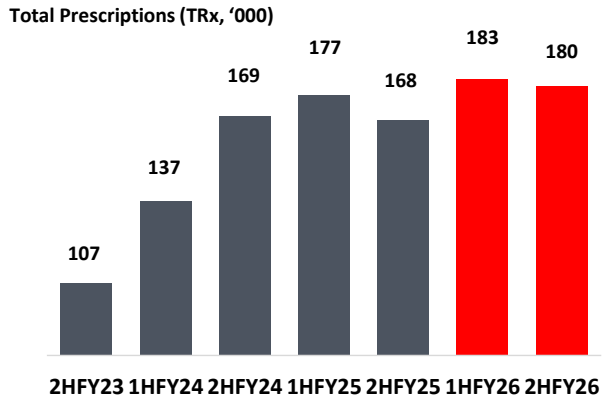



**FY26**

**TRx +26% on pcp**
**Net Sales +20%: US$15.0m**

Imvexxy (estradiol vaginal inserts) 4 mcg • 10 mcg

**FY26 Penetration of Category[1]: ~2%**




**FY26**

**TRx +6% on pcp**
**Net Sales +8%: US$29.3m**

1. PWC - Unlocking the menopause opportunity: A defining category in women's health

# October 2026 Women's Health Update

## Menopause Products[1]

**4 months to October 2026**

Bijuva® 1mg/100mg (estradiol and progesterone) capsules

**+ 24%**

Imvexxy® (estradiol vaginal inserts) 4 mcg • 10 mcg

**+ 13%**

ACOG 75 American College of Obstetricians & Gynecologists

**15 October: New Menopause Guidance**
strongly endorses systemic menopausal hormone therapy as the most effective first-line treatment for hot flashes, night sweats and related sleep disruptions

## Contraception Products[1,2]

**4 months to October 2026**

nextstellis® (estetrol/drospirenone)

**+ 27%**

Annovera® (segesterone acetate and ethinyl estradiol vaginal system) Delivers 0.15 mg/0.013 mg per day

**- 4%**

1. TRx – Total Prescriptions
2. For NEXTSTELLIS®, reported as 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.

mayne pharma

DistributeRx™

# PRESCRIPTION ACCESS MADE SIMPLE

MANUFACTURER SERVICES

PHARMACY SERVICES

CUSTOMER-FACING SERVICE



## DistributeRx partners with manufacturers, providers, and pharmacies to improve patient access and offer predictable prices

- ePharmacy size **~US$252 billion** by 2030 (CAGR 17%)[1] driven by rising consumer adoption of digital pharmacy and home delivery
- DistributeRx has delivered very strong growth since launch in March 2026
- Early 2Q FY27 Field representation of 22 territories versus 34 targeted provides meaningful coverage and vol. opportunities in priority markets through FY27.

- **Strong demand profile**: May 2026 announced major expansion of Adelaide Apothecary (MYX cash pay pharmacy) in Lexington, KY
- Up to **2.5m** Rx per annum capacity, US$4m CAPEX across two phases for equipment and automation capability

**+120% | +35%**
1Q FY27 Total Rx growth versus the pcp | 4Q FY26

**~84,000**
Total Rx 1Q FY27

**6,059**
New prescribers added since launch

1. Precedence Research

# Legal Overhang Materially Reduced

*Key aspect of legacy legal matter closing, IMVEXXY® IP secured, Cosette appeal dismissed*

## Legal Matters - Summary

**28 Sep 2026**

### US State Attorneys General – generics

SETTLED

Resolved for US$0.65m with no admission of liability. Closes one aspect of a legacy matter linked to the 2016 US generic pharma industry-wide investigation[1]

**30 Sep 2026**

### IMVEXXY® Paragraph IV – Sun Pharma

SETTLED

Agreed generic entry date of 21 October 2032[2]. No upfront payment or monetary consideration between the parties

**14 Oct 2026**

### Cosette – NSW Court of Appeal

WON

Appeal dismissed in full and Supreme Court judgment upheld. Cosette ordered to pay Mayne Pharma's appeal costs

**16 Oct 2026**

### IMVEXXY® Paragraph IV – Teva Pharma. USA

SETTLED

Agreed generic entry date of 2 September 2032[2]. No upfront payment or monetary consideration between the parties. No further IMVEXXY® Paragraph IV litigation

## Positive Impacts

**Lower costs** — **Ongoing legal spend**

Certain legacy US antitrust and all IMVEXXY® patent litigation resolved, with no payments in either IMVEXXY® settlement.

**2032** — **IMVEXXY® IP protected**

No generic entry before September 2032[1]. FY26 net sales of US$29.3m (+8%). Last Orange Book patent expires February 2034.

**$14.4m** — **Cosette costs recovered to date, damages claim continues**

Appeal costs to follow. Damages claim against Cosette, Avista and controllers continues.[3]

1. Subject to final court approval; includes a two-year antitrust compliance undertaking. 2. Or earlier under certain circumstances; subject to court approval. 3. Cosette Pharmaceuticals, Inc., Cosette Pharmaceuticals Holdings, Inc., Avista Capital and Mr David Burgstahler. Cosette did not seek special leave to appeal to the High Court by 11 November 2026. Source: Mayne Pharma ASX announcements.

# Sale of Mayne Pharma International (MPI) to Evaris Pharma - 6 November[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

# Scheme Implementation Deed with Gedeon Richter – 17 November

***The Mayne Pharma Board unanimously recommends that shareholders vote in favour of the Scheme[1]***

## Significant premium, paid in cash

- A$6.40 per share in cash, valuing Mayne Pharma's equity at approximately A$604 million
- 99.4% premium to the closing share price on 16 November 2026
- 124%, 122% and 145% premium to the 30-day, 90-day and 180-day VWAP

## Fully funded with limited conditionality

- Not subject to any financing condition – funded from Gedeon Richter plc (**Richter**) internal cash resources
- If shares are acquired by the Australian nominee buyer, Richter still obliged to pay the Scheme Consideration
- Customary conditions, plus completion of the sale of the International business to Evaris Pharma (announced 6 November)

## Board and shareholder support

- Each Mayne Pharma Director intends to vote any shares they hold or control in favour of the Scheme[1]
- Mayne Pharma's three largest shareholders, holding 22.14% of shares on issue, intend to vote in favour of the Scheme[2]
- Rubric Capital entitled to make election to redeem or convert the Convertible Notes. If converted, Rubric will receive 7,685,488 ordinary Mayne Pharma shares that will participate in the Scheme, if implemented

1. In the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders.
2. In the absence of a Superior Proposal.

- Hungarian multinational pharmaceutical company, founded in 1901 and headquartered in Budapest; listed on Budapest Stock Exchange
- Four business units: Women's Healthcare (WHC), Neuropsychiatry (CNS), Biotechnology and General Medicines
- FY25[1] total sales of EUR 2.34 billion at 31.5% EBIT margin
- Women's Healthcare generated FY25 sales of EUR 826 million; brands include DROVELIS®| EVRA® (contraception) and LENZETTO® |FYLREVY® (menopause)
- 68% of FY25 WHC sales originated from the combined contraception and menopause products; strong presence in Europe (second largest WHC player)
- Richter owns the Estetrol (E4) franchise and is the licensor of NEXTSTELLIS® and markets the same E4/drospirenone contraceptive in Europe as DROVELIS®




1. Ended 31 December 2025; Source: Gedeon Richter

# Conditions Precedent

## Regulatory

- Foreign Investment Review Board (FIRB) approval
- Clearance under the United States Hart-Scott-Rodino (HSR) Antitrust Improvements Act
- No other orders or injunctions of a Court or Government Agency that would prevent the Scheme

## Shareholder and Court

- Mayne Pharma shareholder approval at the Scheme Meeting and approval by the Court
- Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders

## International Business Divestment

- Completion of the sale of Mayne Pharma's International segment to Evaris Pharma, announced 6 November 2026 (subject to ACCC approval)

## Other

- No Mayne Pharma material adverse change or prescribed occurrences
- No performance rights or restricted stock units on issue on the Scheme Record Date

The Scheme is not subject to a financing condition

# Material Adverse Change Provisions

***No Mayne Pharma Material Adverse Change (MAC) is a condition precedent to the Scheme[1]***

## Definition

- **A MAC requires a diminution in EBITDA** of at least $12 million across the full financial year to 30 June 2027 or $12 million across FY28, measured against the reference EBITDA of $32.5 million
  - **Full-year test:** a weak month or quarter cannot be extrapolated to infer a full-year shortfall without other indicia of an ongoing impact
  - **Net assessment:** any reduction is measured after offsetting positive EBITDA effects
  - **Limited look-back:** events in the 12 months before signing count only if they first become known to Gedeon Richter after signing and the Mayne Pharma deal team knew, or ought reasonably to have known, of an EBITDA impact of at least A$2 million per event.

## Exclusions

- **Deal-related impacts excluded:** these are effects of the announcement or pendency of the Scheme (including loss of customers, employees or contracts), actions required or permitted by the SID, and Gedeon Richter's own actions
- **Disclosed matters excluded:** information fairly disclosed or contained in public information, and completion of the International Business Divestment
- **External events excluded:** changes in law, regulation or accounting standards, general economic and political conditions, war, terrorism, pandemic, natural disaster and supply chain disruption outside Mayne Pharma's reasonable control

1. Summary only. The full definition of Mayne Pharma Material Adverse Change and the related conditions and termination rights are set out in the SID attached to Mayne Pharma's ASX announcement dated 17 November 2026.

# Indicative Timetable and Next Steps

***Mayne Pharma shareholders do not need to take any action at this stage***

| Event | Expected date |
|---|---|
| First Court Hearing | Mid December 2026 |
| Scheme Meeting | Late January 2027 |
| Second Court Date | March 2027 |
| Effective Date | Mid to Late March 2027 |
| Implementation Date | Mid to Late March 2027 |

Scheme Booklet, including the Independent Expert's Report and the reasons for the Directors' recommendation, to be dispatched to shareholders ahead of the Scheme Meeting. Dates are indicative, subject to change and conditional on (among other things) regulatory approvals and shareholder approval at the Scheme Meeting.

# Contacts

**For further information contact:**

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ir@maynepharma.com

Click here to view this Presentation on Investor Hub

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

You deserve tomorrow.