



INVESTOR PRESENTATION

FY 2026 | 21 MAY 2026

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A|F|T *pharmaceuticals*

Working to improve your health

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\$300M Revenue Target Now in Sight

Building a larger and more diversified business through disciplined international expansion



CONTINUED STRENGTH IN ESTABLISHED ANZ BUSINESS

- FY26 Total Sales \$254.7M, up 22% (17.6% 5-yr CAGR)
- Operating profit ahead of guidance at \$24.4M
- Dividend of 2.5cps up 39%
- Growth focus with FY 27 \$300m Turnover Target



EXPANDING GLOBAL FOOTPRINT

- Europe: UK & EU
- North America: USA & Canada
- Asia: China, Singapore, Malaysia & Hong Kong
- Africa: South Africa



DEVELOPING INNOVATIVE THERAPIES WITH R&D

- Active R&D pipeline of 8 patented products
- Progression of 24+ off-patent injectables
 - Fridge-free IP project
- Significant Global Market Opportunities



PRODUCT LAUNCHES DRIVING COMMERCIAL TRACTION

- 7 R&D programs currently being commercialized in multiple countries
- 9 Licensing agreements closed in FY26 and significant number of agreements in negotiation

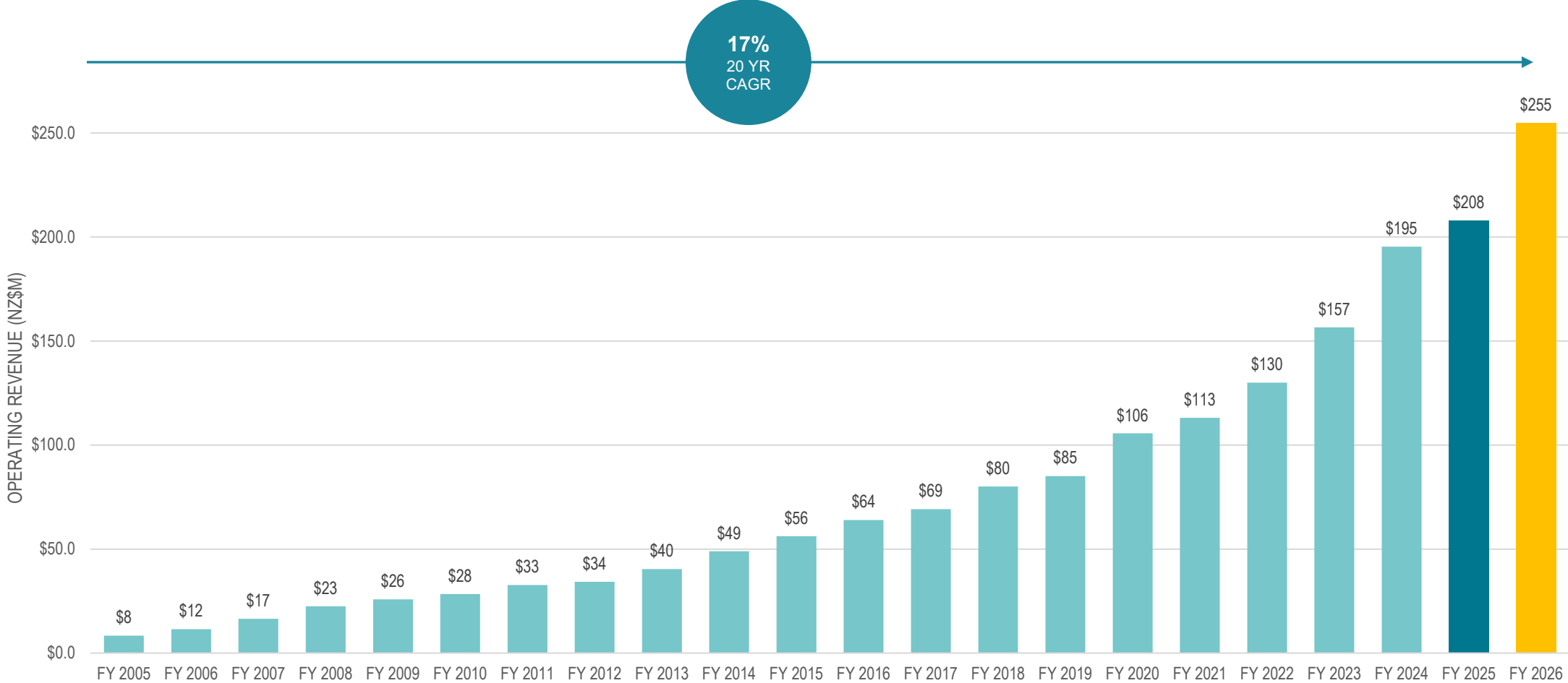


AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 87 countries

An Unbroken Record of Growth

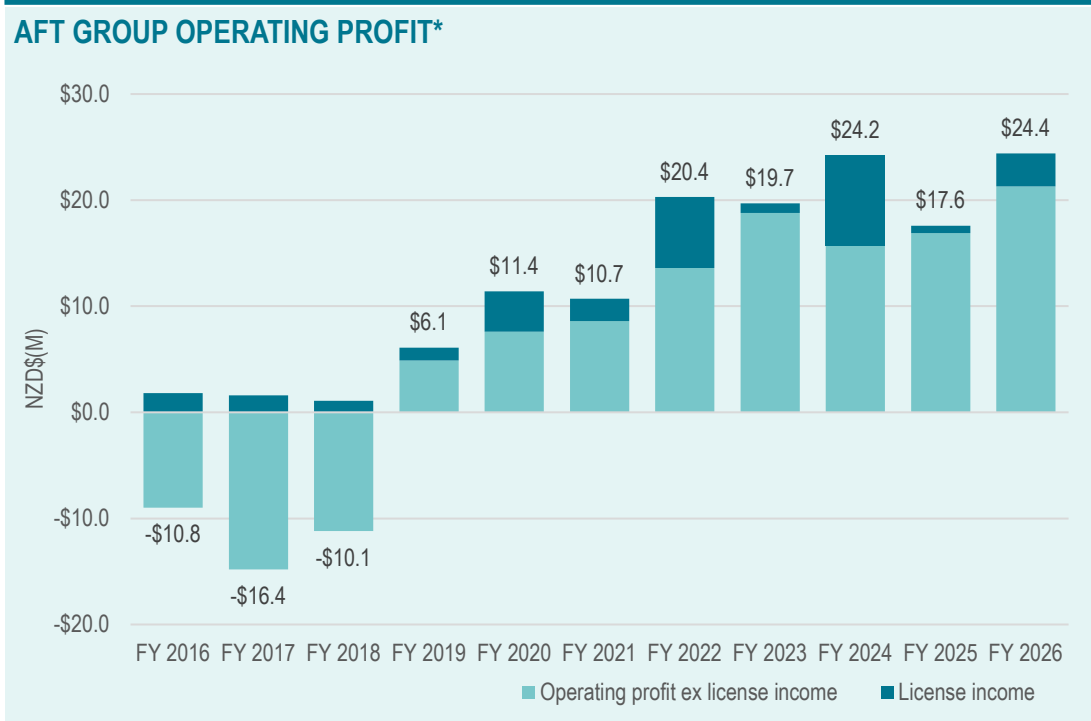
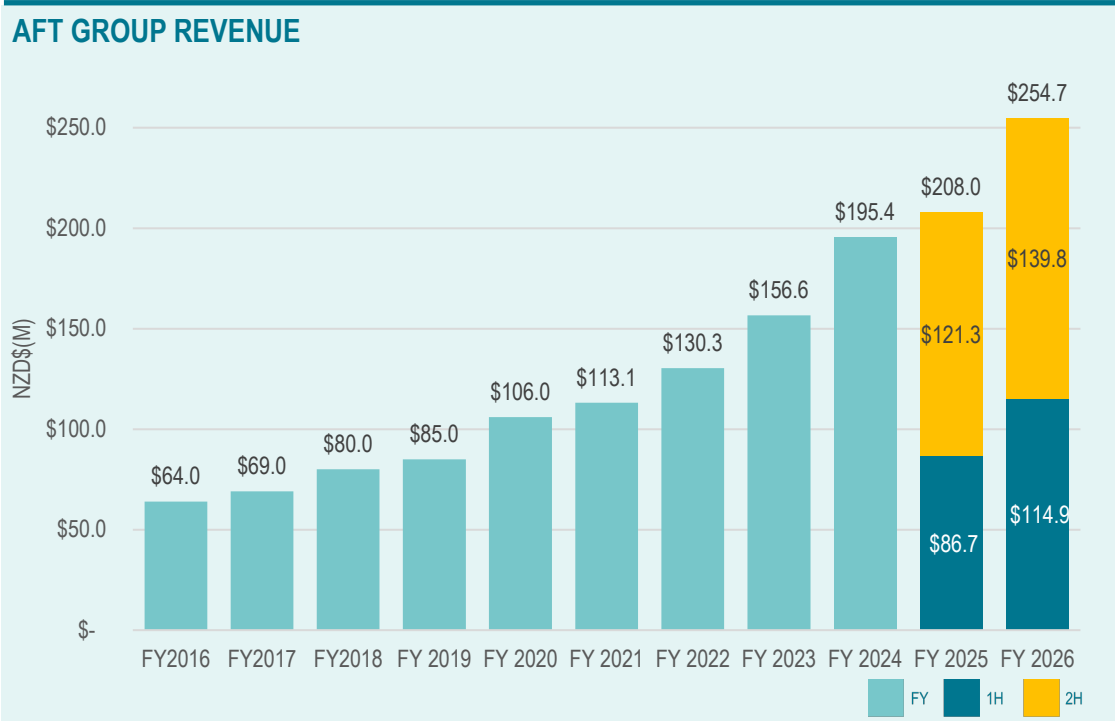
AFT has delivered two more than two decades of un-interrupted growth by identifying unmet clinical need and investing to develop and in-license intellectual property to meet those needs and improve health outcomes



Investment in Growth Driving Long Term Value Creation

KEY HIGHLIGHTS

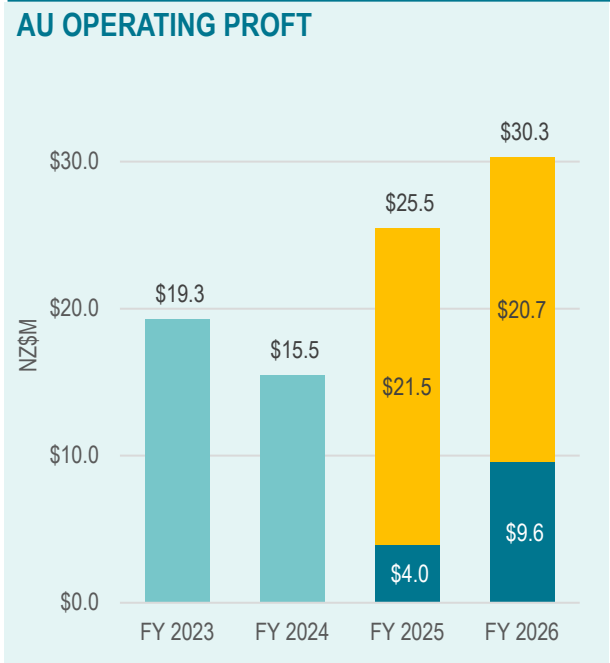
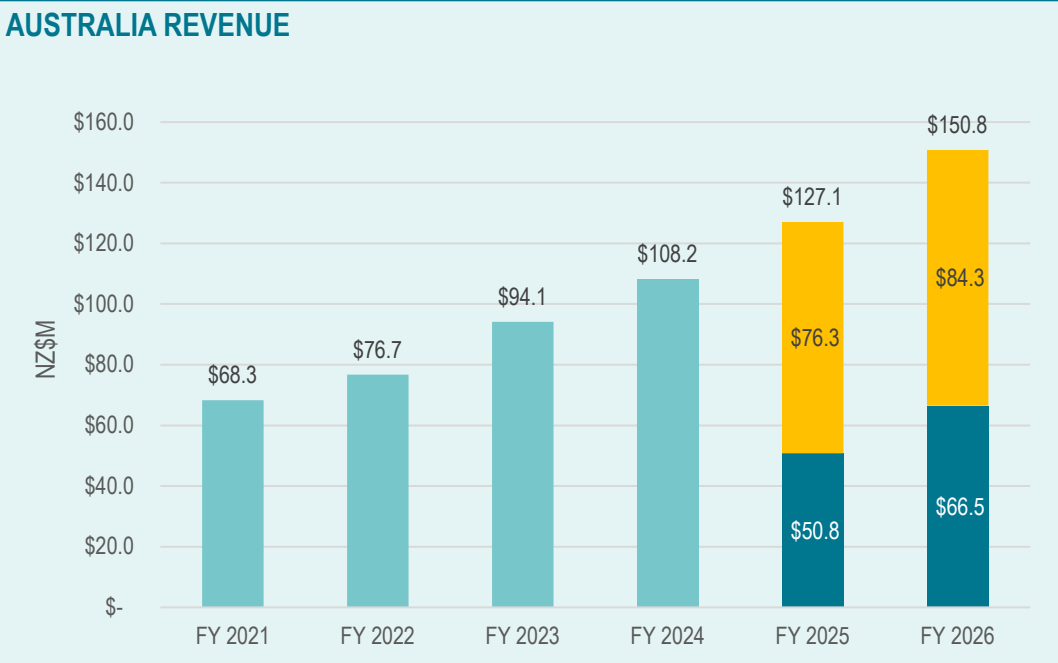
- Full year operating revenue up 22% to \$254.7 million (FY25: \$208.0 million), driven by double-digit sales growth across all territories
- Product sales and royalties up 21% to \$251.6 million (FY25: \$207.4 million), supported by growth in Australia (19%), International (66%) and Asia (41%)
- EBITDA¹ of \$28.8 million (FY25: \$20.9 million) and operating profit of \$24.4 million (FY25: \$17.6 million) as earnings growth enables significant investment in international business hubs and R&D
- Ongoing significant investment with FY27 guidance for increased operating profit of \$28 million to \$32 million; targeting \$300 plus million revenue for FY27



¹ EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 17 of this presentation.
 * FY20 Operating Profit normalised to exclude \$9.8m gain on de-recognition of equity accounted investment.

Australia: Sustained Momentum in our Largest Market

- Australia continued to be the primary driver of group performance in FY26, supported by broad-based strength across key OTC and pharmacy brands and ongoing uptake in prescription medicines. Revenue up 19%, operating profit up 19%
- New product launches complemented performance and support longer-term organic growth. AFT’s active business development programme continues to add to the pipeline, alongside ongoing investment in our proprietary R&D portfolio.
- We continue to see opportunities to improve operating leverage in Australia as the business continues to scale



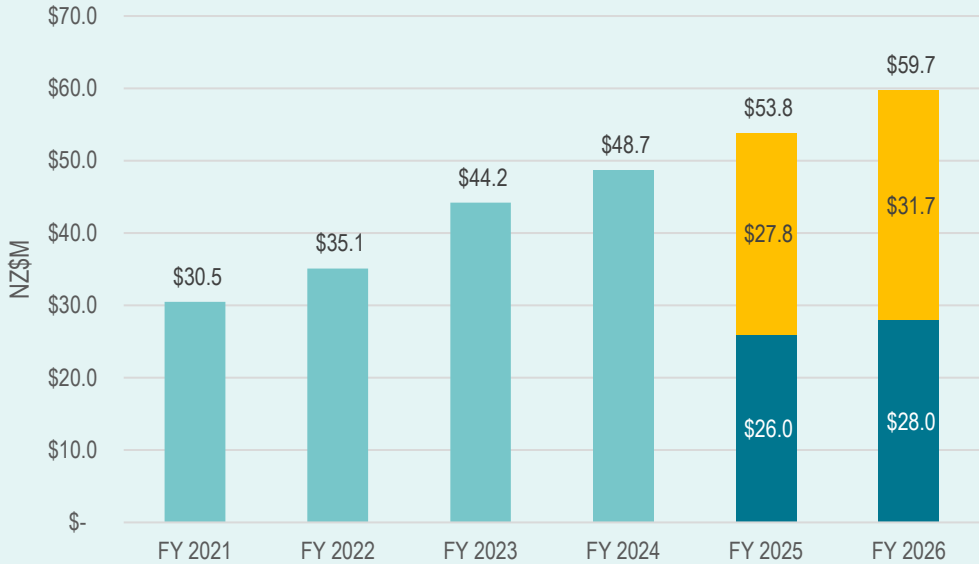
FY 1H 2H

New Zealand: Steady Growth with Ongoing Opportunities

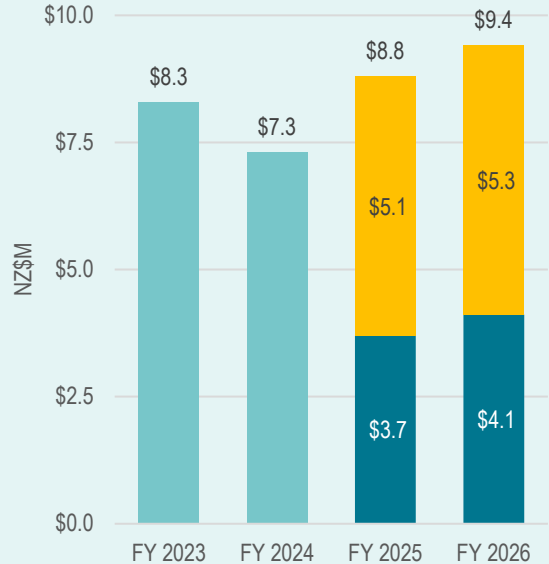
- New Zealand delivered another year of growth (revenue up 11%, operating profit up 7%) supported by continued momentum across key categories and the ongoing expansion of our hospital injectables and prescription portfolio.
- The New Zealand business remains an important contributor to group cash generation and provides a strong base to support AFT's investment in international expansion and R&D initiatives



NEW ZEALAND REVENUE



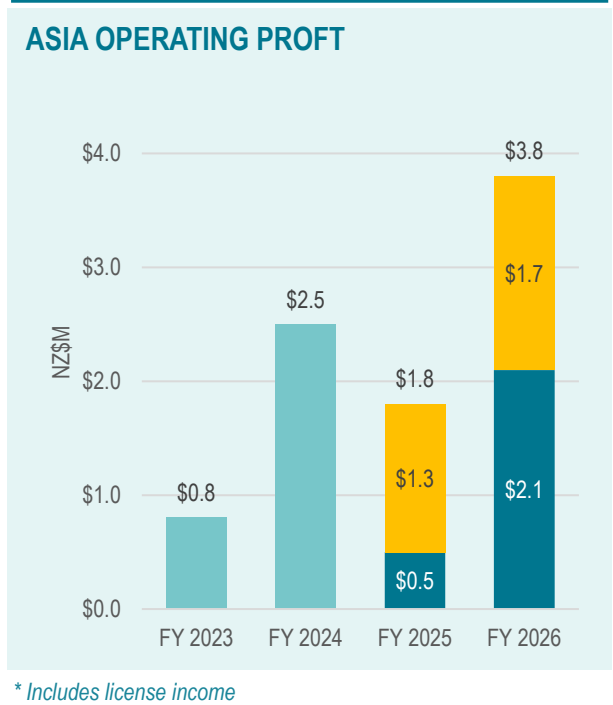
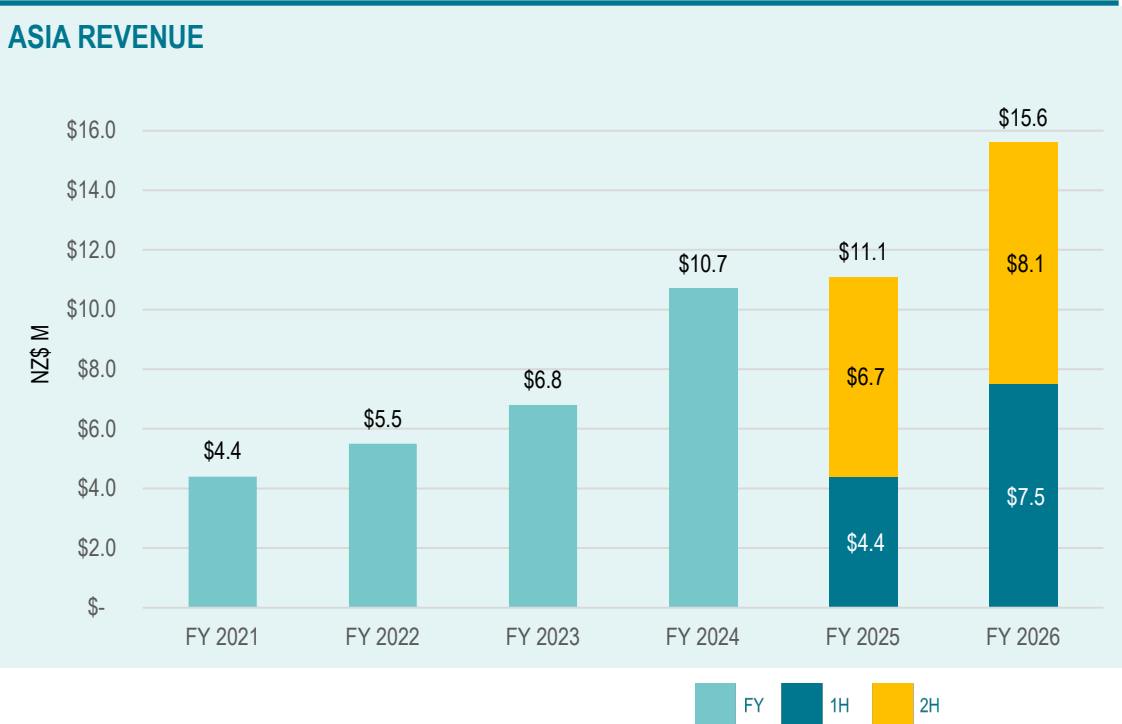
NZ OPERATING PROFIT



FY 1H 2H

Asia: Returned to Normalised Trading Conditions

- Asia delivered a stronger FY26 result (revenue up 41% and operating profit up 111%) as full year trading normalised from one-off disruptions in FY25
- China continues to be a key strategic focus, supported by continued growth in iron and vitamin supplements via cross-border e-commerce and an expanding portfolio of distribution agreements
- Ongoing growth across Asia and launches into new territories – Thailand & Taiwan



AFT's Global Reach

Our medicines are now available in 87 countries around the world

- ▲ Launched
- ▲ Launch Pending

AFT USA

AFT Canada

AFT UK

AFT Europe

AFT South Africa

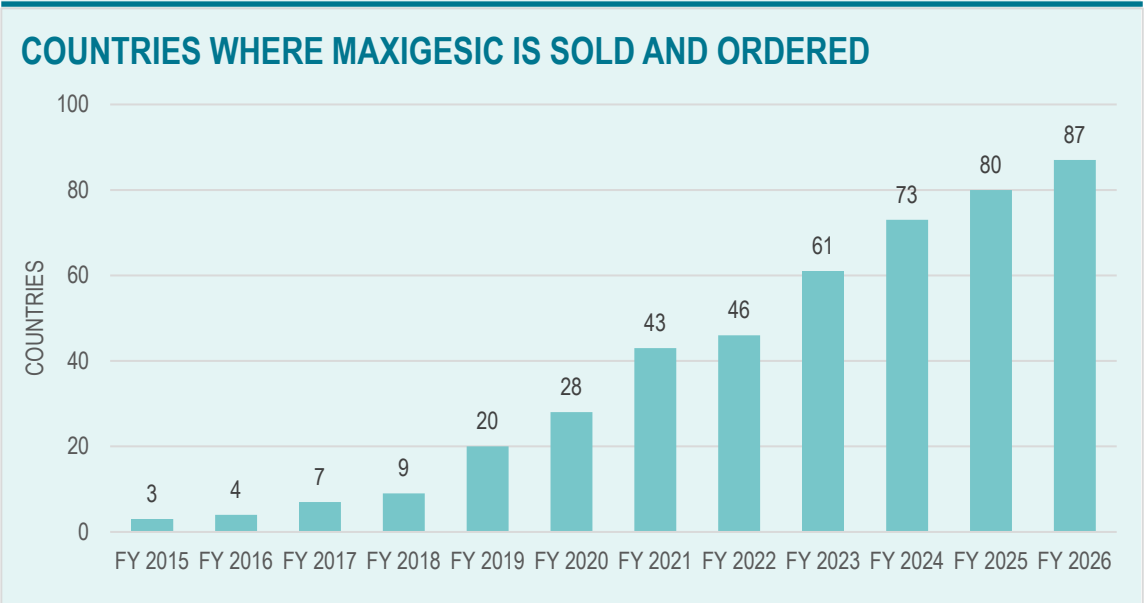
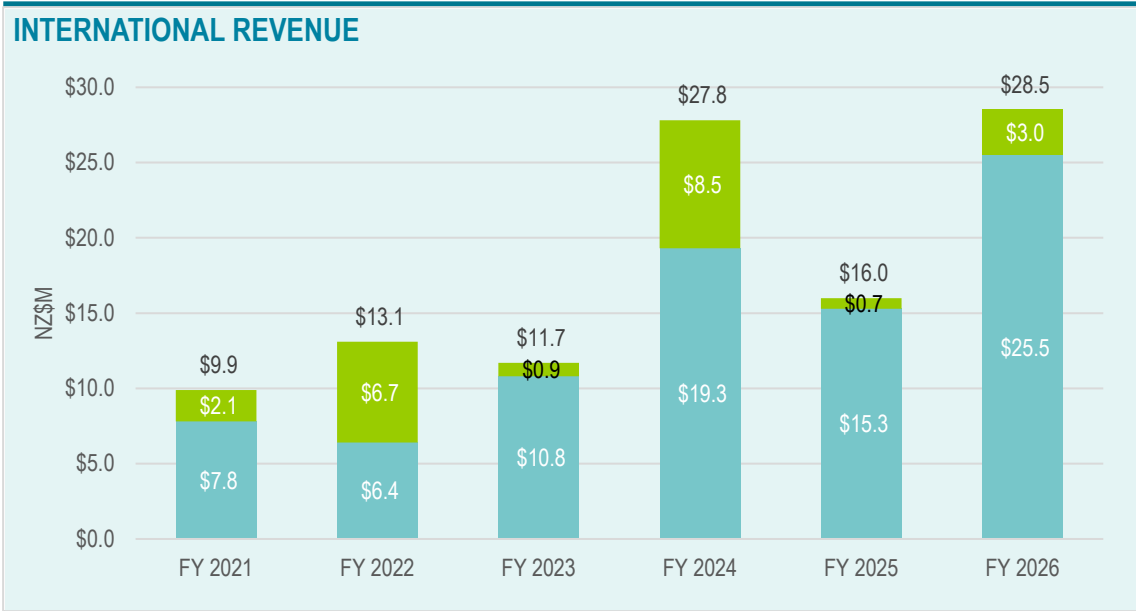
AFT Singapore/
Malaysia

AFT Hong Kong

AFT Australia

AFT New Zealand
Head office

International Expansion – Investing for Long Term Growth in New Markets



■ FY Product Sales & Royalties ■ Licence Income

- International revenue from product sales and royalties of \$25.5 million up 66% from \$15.3 million in FY25 as customers returned to more normal buying pattern and the ongoing scaling of international business hubs
- We expanded the territories in which products are sold or ordered to 87 up from 85 in Nov 2025 including Taiwan and Egypt
- Licensing of \$3.0m up on \$0.7m in FY25.
- Operating losses narrow to (\$6.0) million from (\$7.3) million in FY 25 as revenue growth helps to offset growth investments



Progressing Expansion of AFT's Global Footprint

Expanding markets for our proprietary IP and in-licensed new products

AFT PHARM UK

- Combogesic tablets distribution extended to >2500 stores (Boots, SuperDrug and now independent pharmacies)
- Combogesic IV NHS formularies listings build momentum
- Expanding our product range with AFT IP and in-licensed products
- Expected to breakeven in FY27

AFT PHARM SOUTH AFRICA

- Secured significant existing pipeline of 14 product licenses from existing SA company
- Expanding with significant pipeline of new products
- Hired CEO experienced in the hospital market
- Expected to contribute to earnings in FY27

AFT PHARM CANADA

- Launched Combogesic IV; selected OTC offerings underway
- Hired CEO & Hospital Key Account Managers plus additional contract field force
- Additional launches planned in FY27 with a significant launch pipeline



Progressing Expansion of AFT's Global Footprint

Expanding markets for our proprietary IP and in-licensed new products

AFT PHARM USA

- Large but complex market with significant opportunity
- Selected OTC launches and contract sales force
- Working closely with Hikma on Combogesic IV
- Full Combogesic Rapid launch

AFT PHARM EUROPE

- Licensing acquired products, AFT R&D products plus AFT Sinoject products
- Launches of acquired products underway this FY27

AFT PHARM HONG KONG

- Launching further selected AFT products
- A significantly expanding pipeline of new products

AFT PHARM SINGAPORE

- Extending into Private Hospital market
- Launching further selected AFT products
- A significantly expanding pipeline of new products



Progressing Research and Development Investments

Several programs have exited development and are moving to revenue generation; our R&D programme is also attracting interest

COMMERCIALISING AFT'S INTELLECTUAL PROPERTY

A significant number of licensing agreement discussions underway

Intravenous Iron Development Project - licensed to Chengdu-based Grand Life Sciences Group, includes development and sales milestone payments

Maxigesic Multiple Dose Forms

- Rapid Dissolving Tablet (Patent 2039).
- Maxigesic Day/Night (AU patent 2035)
- Oral Liquid – additional formulation (Patent TBC). US file 3Q 27
- Dry Stick (Patent 2030). File 3Q 26
- IV & Pediatric IV (Patent 2031, 2035).

Hospital Injectables – license agreements started. Dossier filings started

Crystaderm – antibacterial and anti-acne cream, a proprietary formulation

Micolette – micro-enema for bowel obstruction

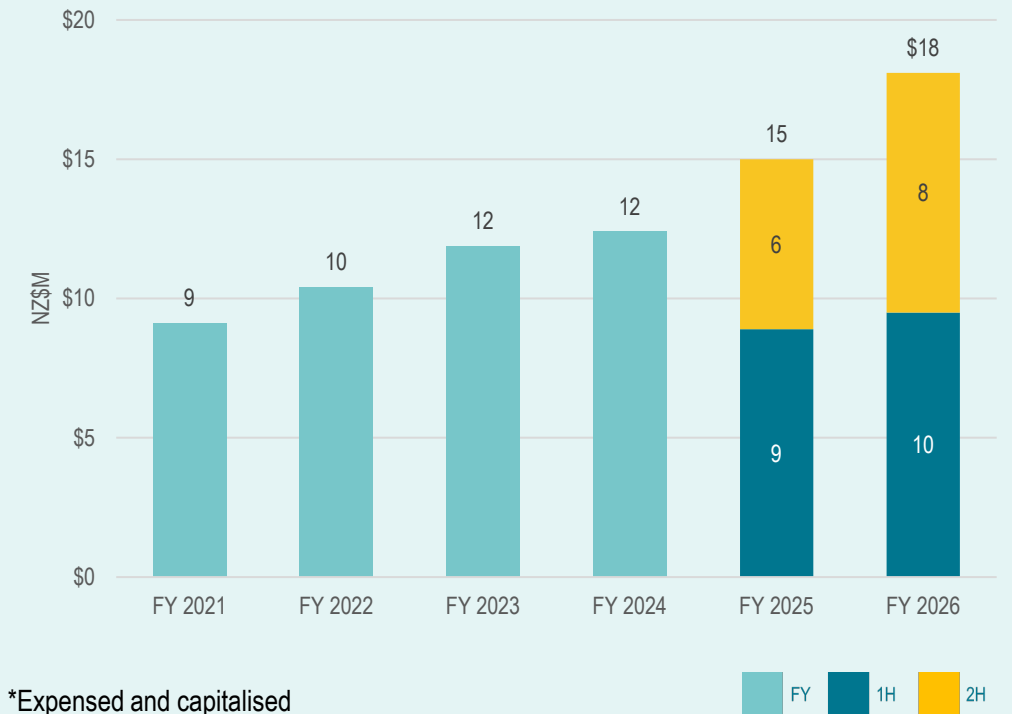
Kiwisoothe – tablets and sachets for gut discomfort and constipation

Capsaicin – cream in two strengths for Osteoarthritis (low) and Neuropathic pain (high)

Pascomer – Orphan indication - licensing underway. Dossier filed in some key jurisdictions

AU OTC Projects – filing 2 significant dossiers after completing clinical studies (assuming successful) before end 2027. Both markets > A\$50M

RESEARCH AND DEVELOPMENT EXPENSES*



A Strong Research and Development Pipeline

AFT's positive cashflows have positioned the company well to undertake and secure research and development projects either alone or in partnership with others.

PROJECT	PATENTS	PARTNERS	FILING	PROGRESS/ MARKET /COMMENT
24 Hospital Injectables	Nil	Sinoject - AFT 70%	3Q 25 → 4Q 27	AFT affiliate market US\$450M. 5 dossiers to be filed by end FY27 (31 Mar27)
Stability Project	TBC ²	AFT – 80%	4Q27-2Q 29	Phase I – 5 products; Phase II – 9 products. Market > US\$6 Bill
Migraine Project	Nil ¹	Sinoject - AFT 70%	3-4Q 27	Market US\$180M (US\$45M in AFT markets)
Pascomer PWS	2040/2044	AFT 100%	1Q 28	No approved treatment. Market potential > US\$1bill even with low penetration
Iron IV (NCE ³)	2032/2035	AFT - 45%	4Q 28	Market US\$7.4Bill by 2033. Positive initial Phase III Study Preparing Phase III global trial of ~1,366 patients
Antibiotic eye drop	2037 2044	AFT 100% IP in-licensed ⁴	4Q 28	No approved treatment and compounded. Analyst estimate >US\$1Bill market Pre-IND application filed with the US FDA; IND to be submitted 4Q 2026 - 1Q 2027
Strawberry BMs Topical	2041/2044	AFT 100% IP in-licensed ⁴	4Q 28-1Q29	Market for orals US\$650M by 2029. Market estimate > US\$1 bill. Pre-IND filed, FDA feedback received to guide IND submission and IND to be submitted 1-2Q 2027
Keloid Scars Topical	2041	AFT 100% IP in-licensed ⁴	3-4Q 29	No approved treatment. Unapproved topicals market US\$1.5Bill growing to \$2Bill (2035) Formulation finalized and preparing for pre-IND submission 4Q26
Burning Mouth	TBC ²	AFT - 50%	1Q 30	No approved treatment. Testing market for BMS is US\$464M (2023) and growing to US\$805M (2033)
Injectable Novel Formulation	2044	AFT - 100% IP in-licensed ⁴	2-4Q 30	Potentially significant therapeutic advance. Market estimated to be US\$3-3.7Bill by 2032-4
NasoSURF	2036	AFT - 90%	TBC	Addressing dosing consistency. Above Injectable Novel Formulation technology can be used.

¹Improved delivery platform ²Patents under development and to be filed ³New Chemical Entity ⁴ Royalties and payments due for licensed IP. Note: VLS project discontinued.

Operating leverage and investment in development

Year to 31 March	2026 \$000	Revenue %	2025 \$000	Revenue	Δ%
Revenue	254,705		208,021		22%
Gross profit	110,551	43.4%	91,713	44.1%	
Operating expenses and other income	(86,106)	33.8%	(74,065)	35.6%	16%
Operating profit	24,445		17,648		38%
Finance expenses and other income	(2,571)		(1,614)		
Tax	(7,795)		(4,634)		
Profit/(loss) after tax	14,079		11,400		24%
Revenue from product sales and royalties	251,646		207,354		21%
Gross profit from product sales and royalties	107,492	42.7%	91,046	43.9%	18%

- Total revenue grew due to core growth in Australasia, Asia, International and a normalisation in trading patterns
- Gross Margin on product sales and royalties dips due to portfolio mix and currency
- Seeing operating leverage with expenses falling as share of total sales to 33.8%
- Operating expenses increase 16% as we funded investments for growth
 - Start up and scaling costs for the business hubs
 - Brand and market entry investments
 - Increased research and development expenses

AFT is Well Funded – Well Positioned to Fund Growth Investments

Year to 31 March	2026 \$000	2025 \$000	Δ%	1H 26 \$000
Current assets (excluding cash)	138,303	97,232		94,822
Cash	10,240	11,110	-8%	12,099
Non current assets	68,467	61,473		64,641
Total assets	217,010	169,815	28%	171,622
Current liabilities (excluding interest-bearing liabilities)	56,463	43,256		37,777
Current interest-bearing liabilities	9,884	-		32,987
Non current liabilities (excluding interest-bearing liabilities)	2,594	3,882		2,871
Non current interest-bearing liabilities	39,000	25,600		-
Total liabilities	107,941	72,738		73,635
Total equity	109,069	97,077		97,987
Total liabilities and equity	217,010	169,815	28%	171,622

- Net debt at the end of March 2026 was \$38.6 million reflecting
 - Geo-political tensions – increasing inventories
 - Inventory acquired as part of Pharma Dynamics acquisition in South Africa
- New debt facility of \$50 million put in place in December 2025

Growth Investment Underpinned by Ongoing Strong Cashflow

Year to 31 March	2026	2025
	\$000	\$000
Net cash from operating activities	(9,539)	13,176
Net cash used in investing activities	(9,757)	(6,951)
Net cash (used)/generated from financing activities	8,794	(6,811)
Net increase/(decrease) in cash	(10,502)	(586)
Impact of foreign exchange on cash and cash equivalents	(252)	(344)
Opening cash and cash equivalents	11,110	12,040
Closing cash and cash equivalents	356	11,110

- Cash outflow follows
 - Increased inventory
 - International expansion and growth initiatives
 - Research and development projects

Outlook: Positioned to Drive Future Growth in Both Revenue and Earnings

- We expect to extend our growth record in FY27 as we drive towards our revenue goal of \$300 million plus through:
 - continued expansion in Australasian markets;
 - a strong programme of launches across International hubs;
 - increasing contributions as those hubs scale (UK and South Africa expected to make a contribution to earnings in FY 27)
 - continued progress in R&D and regulatory milestones; and
 - an active licensing programme that continues to monetise AFT's intellectual property and broadens our geographic reach.
- We will continue to make significant investment this financial year and we expect FY27 operating profit to reach between \$28 million to \$32 million.

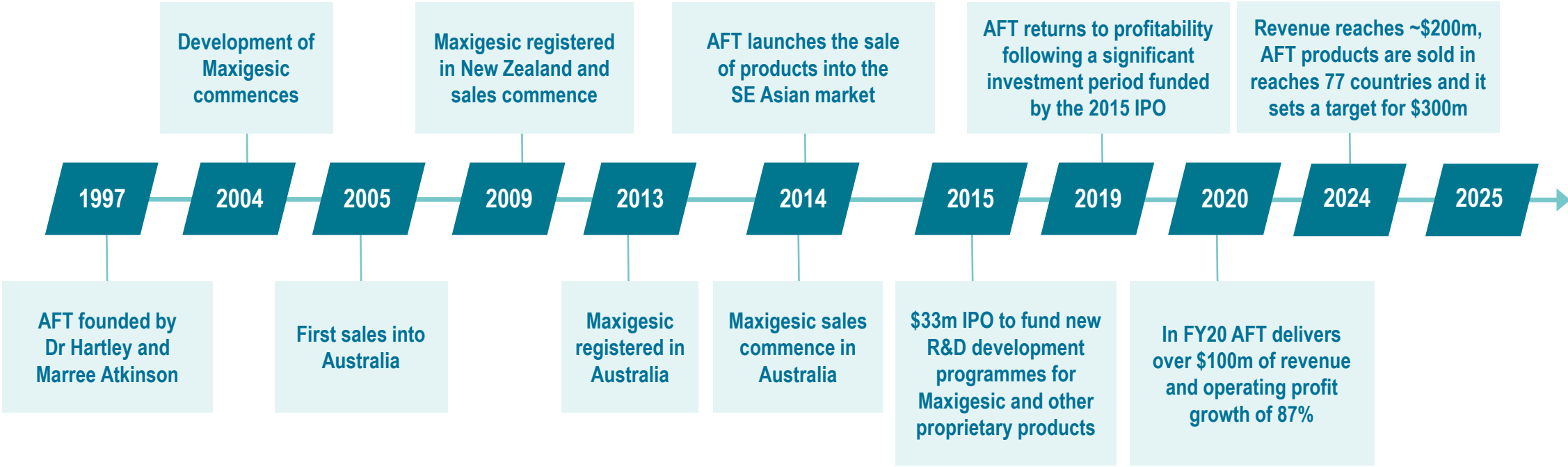


APPENDIX

Appendix 1: History of AFT Pharmaceuticals

AFT was founded over 25 years ago by Dr Hartley and Marree Atkinson. Since then, AFT has remained an Atkinson-family controlled business and has grown organically into Australia and internationally

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to long term profitability as intended, as the company was prior to IPO and its growth and global reach is now accelerating



Appendix 2: Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu¹ combo pain relief. AFT's portfolio includes a combination of over 150 proprietary, branded and generic products which address the following therapeutic areas:

Pain	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
Eyecare	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
Vitamins	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
Allergy	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
Gastrointestinal	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
Dermatology	Crystaderm, Crystasoothe, Topiderm range, Decazol, MycoNail
Hospital	Maxigesic IV, Injectables



¹ Paracetamol and Ibuprofen

Appendix 3: AFT Global Product Portfolio

AFT is building the global presence of its proprietary and patented products through its network of licensees and distributors.

It continues the development of its portfolio of repurposed medicines: Maxigesic¹, Pascomer, NasoSURF, Sinoject and Temperature Stable Portfolios and Crystaderm

<p>Pain</p>	<p>Maxigesic oral dose forms</p> <ul style="list-style-type: none"> - Tablets - Solution - Hot drink sachet - Rapid tablets - Cold and Flu - Day& Night <p>ZoRub Osteo and HP</p>
<p>Hospital</p>	<p>Maxigesic IV (intravenous)</p> <p>Sinoject portfolio & Temperature Stable Drugs</p> <p>NasoSurf – nasal nebuliser drug delivery</p>
<p>Dermatology</p>	<p>Crystaderm – selected territories</p> <p>Pascomer</p>
<p>Gastroenterology</p>	<p>Kiwisoothe</p> <p>Micolette</p>



¹ Paracetamol and Ibuprofen

Appendix 4: Reconciliation of EBITDA to GAAP

AFTs standard profit measure prepared under New Zealand GAAP is net profit after tax. AFT has used the non-GAAP profit measure of EBITDA when discussing financial performance in this document. AFT directors and management believe that this measure provides useful information as it is used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by AFT in accordance with NZ IFRS.

Year to 31 March	2026 \$000	2025 \$000
Net profit after tax attributable to the owners of the parent	14,730	11,962
Less: Finance income	(6)	(25)
Add back: Interest costs	2,486	2,821
Add back other finance loss/(gain)	91	(1,182)
Add back: Depreciation	1,081	994
Add back: Amortisation	2,618	1,675
Add back: Income tax expense/(benefit)	7,795	4,634
EBITDA	28,795	20,879

FOR MORE INFORMATION

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A|F|T *pharmaceuticals*

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