



# BIO 2026 PRESENTATION

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Dr Hartley Atkinson  
Managing Director

**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%



## 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

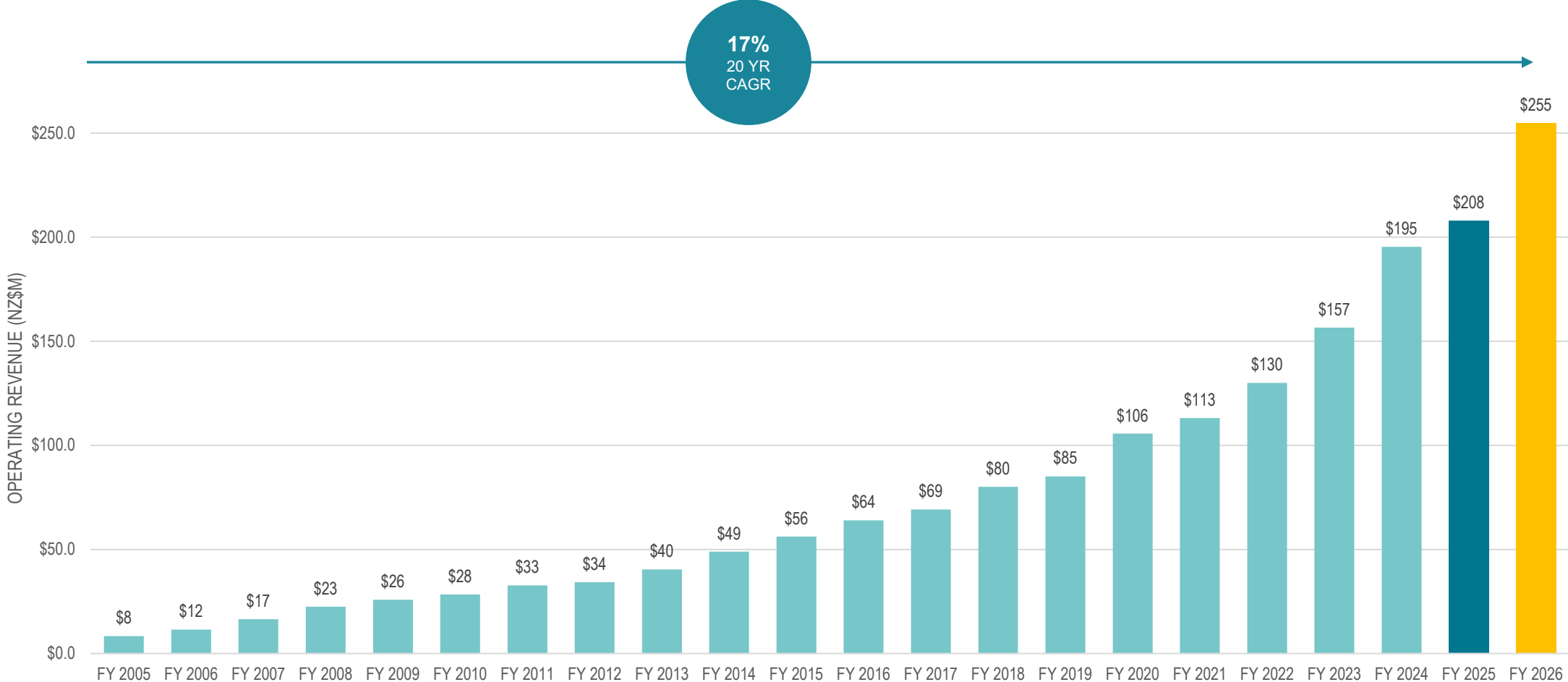


## AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 87 countries

# An Unbroken Record of Growth

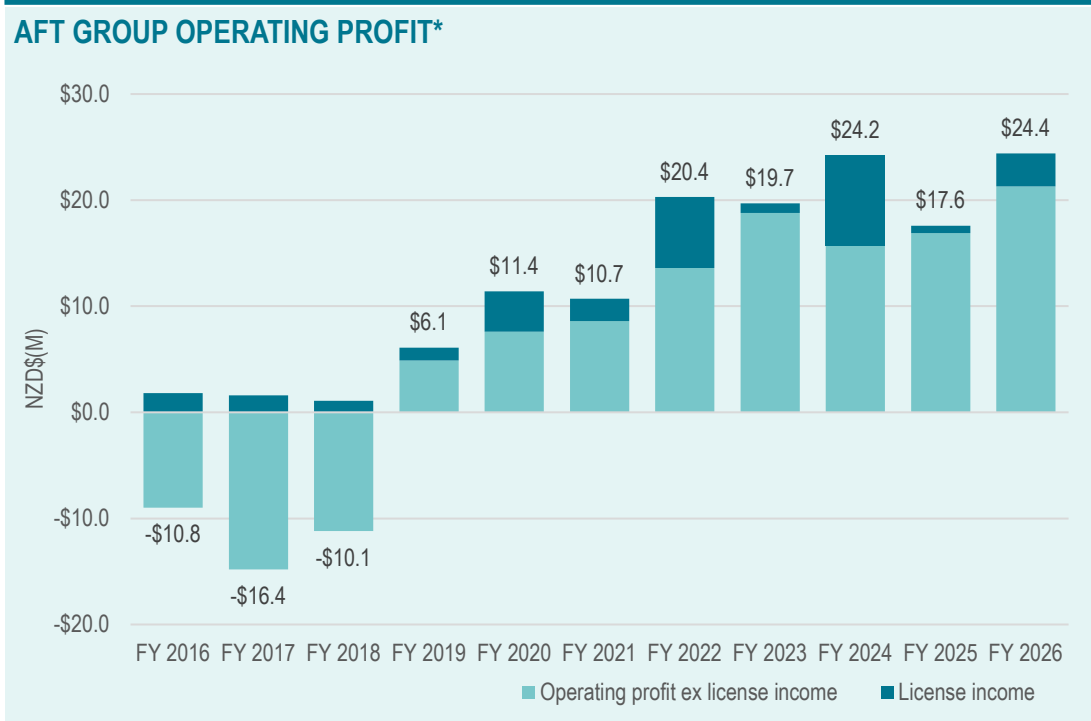
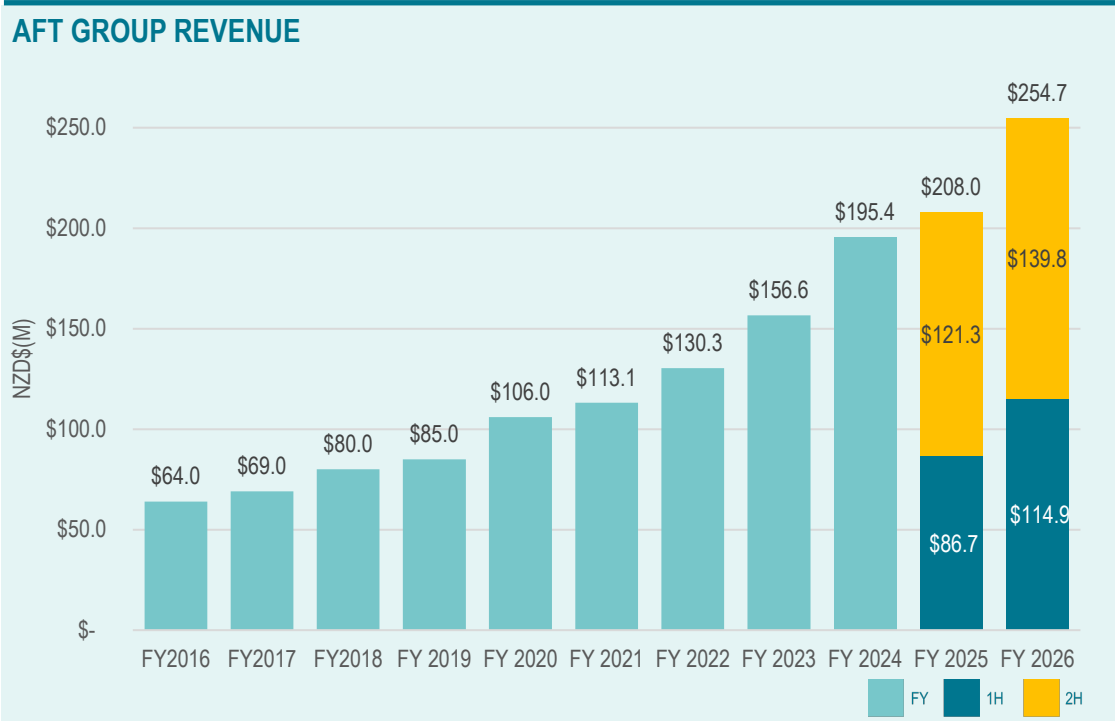
*AFT has delivered more than two decades of un-interrupted growth by identifying unmet clinical need and investing to develop and in-license intellectual property to meet those needs and improve health outcomes*



# 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 growth in Australia (19%), International (66%) and Asia (41%)
- EBITDA<sup>1</sup> 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



<sup>1</sup> EBITDA is a non-GAAP measure of financial performance. See AFT Annual Report for further details.  
 \* FY20 Operating Profit normalized to exclude \$9.8M gain on de-recognition of equity accounted investment.

# 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

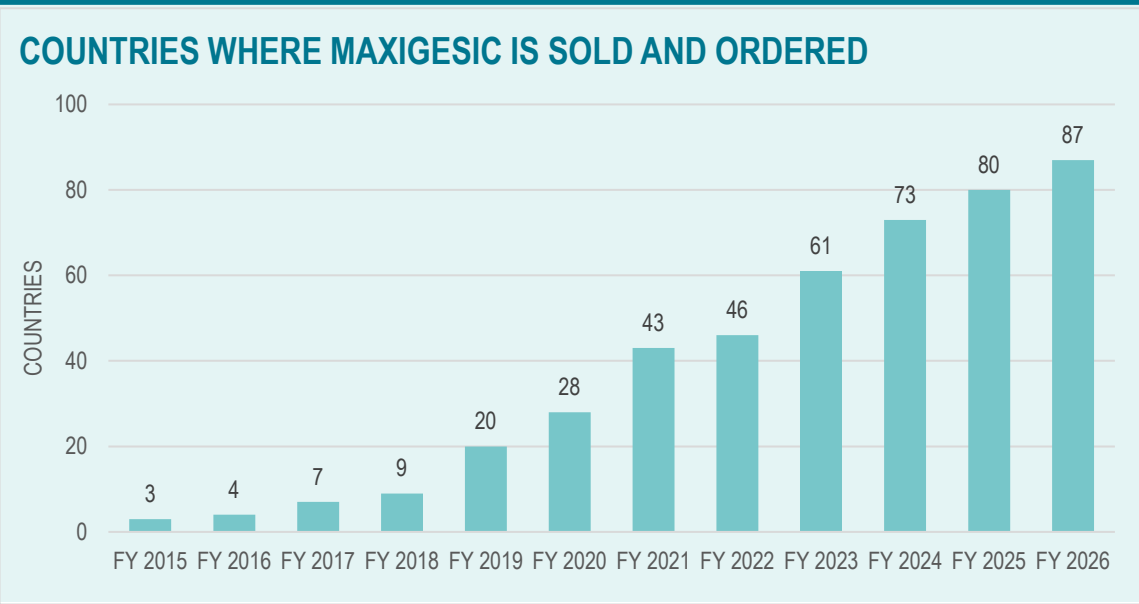
AFT Singapore/  
Malaysia

AFT Hong Kong

AFT Australia

AFT New Zealand  
Head office

# International Expansion – Growth in New Markets across the Globe



- International revenue from product sales and royalties up **66%**
- We expanded the territories in which products are sold or ordered to 87 up from 85 in 1H FY26 (Nov 2025) including Taiwan and Egypt
- Licensing of \$3.0M up on \$0.7M in FY25.
- AFT can register and commercialize assets across multiple markets



# Progressing Research and Development Investments

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

## COMMERCIALISING AFT’S INTELLECTUAL PROPERTY

**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).
- Dry Stick (Patent 2030). File 4Q 26
- IV & Pediatric IV (Patents 2031, 2035, 2037).

**Hospital Injectables** – license agreements & 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

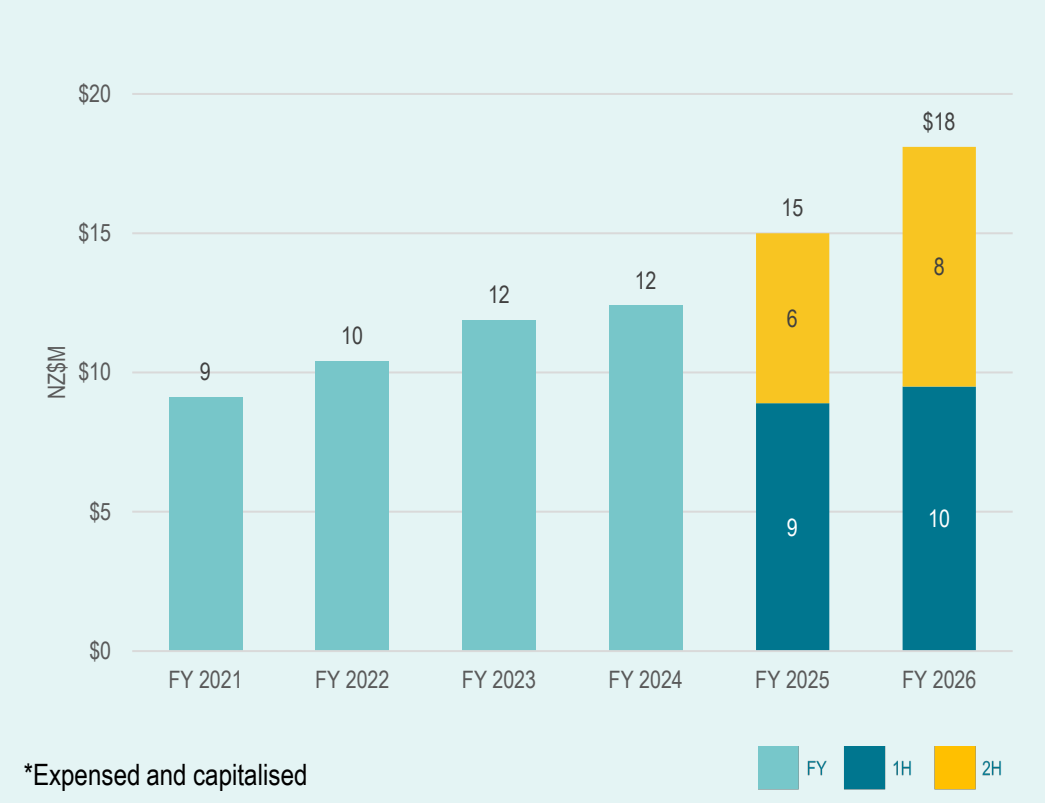
**Capsaicin** – cream in two strengths for Osteoarthritis and Neuropathic pain

**Pascomer** – orphan indication for Facial Angiofibromas - licensing underway.

Dossier filed in some key jurisdictions (Patent 2040/2044)

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

## RESEARCH AND DEVELOPMENT SPEND\*



# 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 Mar 2027)
Stability Project	TBC <sup>2</sup>	AFT – 80%	4Q 27 - 2Q 29	<b>10+ products. Market &gt; US\$6B</b>
Migraine Project	Nil <sup>1</sup>	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. <b>Market potential &gt; US\$1B even with low penetration</b>
Iron IV (NCE <sup>3</sup> )	2032/2035	AFT - 45%	4Q 28	Market US\$7.4B by 2033. <b>Positive initial Phase III Study. IND opened with FDA</b> <b>Preparing Phase III global trial of ~1,366 patients</b>
Antibiotic eye drop	2037 2044	AFT 100% IP in-licensed <sup>4</sup>	4Q 28	No approved treatment and compounded. Analyst estimate >US\$1B market Pre-IND application filed with the US FDA; <b>IND to be submitted 4Q 2026 - 1Q 2027</b>
Strawberry BMs Topical	2041/2044	AFT 100% IP in-licensed <sup>4</sup>	4Q 28 - 1Q 29	Market for orals US\$650M by 2029. Market estimate > US\$1B. <b>Pre-IND filed, FDA feedback received to guide IND submission and IND to be submitted 1-2Q 2027</b>
Keloid Scars Topical	2041	AFT 100% IP in-licensed <sup>4</sup>	3-4Q 29	No approved treatment. Unapproved topicals market US\$1.5B growing to \$2B (2035) <b>Formulation finalized and preparing for pre-IND submission 4Q26</b>
Burning Mouth	TBC <sup>2</sup>	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 <sup>4</sup>	2-4Q 30	<b>Potentially significant therapeutic advance. Market estimated to be US\$3-3.7B by 2032-4</b>

<sup>1</sup>Improved delivery platform <sup>2</sup>Patents under development and to be filed <sup>3</sup>New Chemical Entity <sup>4</sup> Royalties and payments due for licensed IP.

# Final Phase III NCE Injectable Iron Global Study

## Truly Global Regulatory Plan

- Open US FDA IND
- Include China, Japan, EAEU in regulatory development plan
- Conduct large clinical Phase III study in 1366 patients run by AFT
- Armenia, China, Europe, India, Japan, New Zealand, USA

## Positive Phase III data from initial study

- Negligible free iron
- Can be given as large single dose
- Low incidence of AEs including administration AEs
- No detected decreases in plasma phosphate

## Attractive and growing global market

- Projected US\$7.4B by 2033

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

- Aim 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 program 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 in-licensing and out-licensing program.
- We will continue to make significant investment this financial year, and we expect FY27 operating profit to reach between \$28 million to \$32 million.

**FOR MORE INFORMATION**

Dr Hartley Atkinson

Managing Director

Email: [hartley.atkinson@aftpharm.com](mailto:hartley.atkinson@aftpharm.com)

Stuart Houliston

Chief Financial Officer

Email: [stuart.houliston@aftpharm.com](mailto:stuart.houliston@aftpharm.com)

AFT Pharmaceuticals Limited

Level 1, 129 Hurstmere Road

Takapuna, Auckland 0622

New Zealand

**[www.aftpharm.com](http://www.aftpharm.com)**

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