



Working to improve your health

07 July 2026

AFT reports ongoing sales growth and R&D progress

HIGHLIGHTS

- On track to reach \$300 million FY27 revenue target, with longer term growth supported by a full product launch pipeline
- Novel iron injectable product passes US and Japanese regulatory hurdles
- R&D pipeline further strengthened with execution of an option agreement for a novel injectable formulation in a significant market estimated to exceed US\$3 billion by 2032-4¹

AFT Pharmaceuticals (NZX: AFT; ASX: AFP), New Zealand's largest domestic pharmaceuticals company², today announces sustained growth in the first quarter of the 2027 financial year. It remains on track to reach its \$300 million FY27 annual revenue target.

AFT Managing Director Dr Hartley Atkinson said: "We are pleased with our quarterly sales progress and the advances we have made in our R&D pipeline of, now, eight patented products that together offer the potential of significant long-term value to the business."

A FULL PIPELINE OF PRODUCT LAUNCHES

AFT has a full programme of product launches ahead, spanning both internally developed and in-licensed products, laying the foundations to extend our record of growth, which has averaged 17% per year over the past two decades.

Across our operations in Australia, New Zealand, Singapore, Hong Kong, South Africa, Canada, and the United Kingdom we have submitted regulatory filings for 86 new products, and we are preparing to file for a further 138 products.

We are also awaiting data that will precipitate a further 145 regulatory filings across our markets in the next couple of years. These filings are in addition to those that will follow from our own R&D pipeline.

Product launches are concentrated in our new business hubs in international and Asian markets where we expect the highest rates of year-on-year growth. However, our confidence in our core markets of Australia and New Zealand, which respectively grew by 19% and 11% in the FY26 financial year, remains strong.

Our international efforts are supported by continued investments in market development. For example, we have recently appointed a senior marketing manager in the UK to assist with growth in Northern Hemisphere markets.

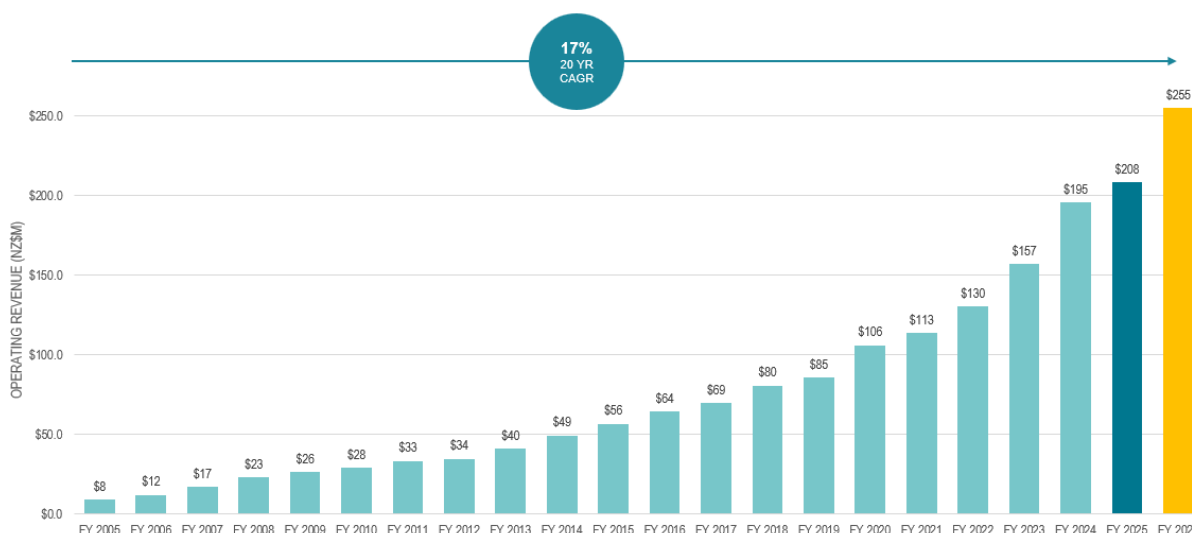
¹ Company estimate

² <https://tin100.com/reports/2025-tin-report/>

Table 1: Current Regulatory Filing Plan Across AFT Business Hubs (AU, NZ, SG, MY, HK, CA, UK & South Africa)

AFT Business Hubs	Submitted	In Preparation	Pipeline
	86	138	145

Figure 1: Historical Sales Growth since FY 2005



NOVEL INJECTABLE IRON R&D PROGRESS

Momentum is building around our new injectable iron research and development project, one of the most exciting projects in our R&D portfolio, offering a potential market worth as much as US\$7.4 billion³.

The US Food and Drug Administration (FDA) has reviewed AFT's Investigational New Drug (IND) application for the project, allowing the company to proceed with its global Phase III clinical confirmatory trial.

Separately, Japan's Pharmaceuticals and Medical Devices Agency (PMDA) has confirmed inclusion of Japan in the R&D programme for the study, a move that will accelerate our development of the global opportunity. We meanwhile continue to work with China's Center for Drug Evaluation (CDE) to include China in the global study.

The study will include 1,366 patients across multiple trial sites in Armenia, Europe, India, South Korea, New Zealand, the United States, Japan and potentially China. We are using multiple sites and including patients from different countries to ensure the data from the study is globally relevant. The study is set to commence in September 2026 and is funded by AFT and its development partner, Hyloris Pharmaceuticals.

³ <https://www.biospace.com/intravenous-iron-drugs-market-size-to-worth-around-us-7-41-billion-by-2033>

NOVEL INJECTABLE FORMULATION

We have also recently executed an option agreement with Massey Ventures for a novel injectable product that targets a significant market estimated to be in excess of US\$3 billion by 2032-2034.

Upon confirmation of final stability, the option can be exercised and the programme advanced to clinical studies. This product is a high value opportunity to transform a significant category provided the development can be advanced.

We meanwhile continue to advance our broader development portfolio that spans pain, dermatology, eyecare, and injectables supported by the cashflows generated by our growing global operations.

OUTLOOK

Dr Atkinson said the outlook for FY27 remained positive for AFT despite the global uncertainties that have been ongoing since the beginning of the year.

“We are seeing ongoing growth across our operations and continuing strong demand. We continue to maintain higher inventory levels which will help to manage the uncertainties and ensure certainty of supply to our customers.

“We are also continuing to put additional projects in place to support our drive towards and beyond our FY27 \$300 million revenue target and targeted operating profit of \$28 million to \$32 million.

“For longer term growth, significant resource and focus continues to be directed towards our R&D pipeline in addition to ongoing new product in-licensing and market development.”

Released for and on behalf of AFT Pharmaceuticals Limited by Stuart Houlston, Chief Financial Officer.

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About AFT Pharmaceuticals

AFT is a growing New Zealand based multinational pharmaceutical company that develops, markets, and distributes a broad portfolio of pharmaceutical products across a wide range of therapeutic categories which are distributed across all major pharmaceutical distribution channels: over the counter (OTC), prescription, and hospital. Our product portfolio comprises both proprietary and in-licensed products, and includes patented, branded, and generic drugs. Our business model is to develop and in-license products for in our markets of Australia, New Zealand, Singapore, Malaysia, Hong Kong, USA, Canada, EU ex Ireland, and UK, and to out-license our products to local licensees and distributors to over 125 countries around the world. For more information about the company, visit our website www.aftpharm.com.