INVESTOR R&D DAY RESENTATION

FY27 | 28 JULY 2026

Dr Hartley Atkinson
Managing Director

Stuart Houliston
Chief Financial Officer

AFT pharmaceuticals
Working to improve your health

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WELCOME

David Flacks
Chairman

Agenda – Investor R&D Day

10:00am	Forsyth Barr Introduction	Ben Crozier
	Welcome & Opening Remarks	David Flacks (AFT Chairman)
	Overview of AFT	Hartley Atkinson (Managing Director)
	International Expansion	
	R&D Pipeline – Contribution to value	
	Financial Overview	Stuart Houliston (CFO)
	Video from Hyloris (AFT R&D Partner)	Thomas Jacobsen (Hyloris, Chief Business Development Officer)
	Commentary	Suart Roberts (Pitt St Research)
	Q&A	Moderated by Hartley Atkinson
	Closing remarks	David Flacks
12:30	Lunch/Snacks	

Dr Hartley Atkinson

Managing Director and
Chief Executive Officer

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

- **1997** – AFT founded by Dr Hartley and Marree Atkinson
- **2004** – Development of Maxigesic commences
- **2005** – First sales into Australia
- **2009** – Maxigesic registered in New Zealand and sales commence
- **2013** – Maxigesic registered in Australia
- **2014** – AFT launches the sale of products into the SE Asian market
- **2014** – Maxigesic sales commence in Australia
- **2015** – $33m IPO to fund new R&D development programmes for Maxigesic and other proprietary products
- **2019** – AFT returns to profitability following a significant investment period funded by the 2015 IPO
- **2020** – In FY20 AFT delivers over $100m of revenue and operating profit growth of 87%
- **2024** – Revenue reaches ~$200m, AFT products are sold in reaches 77 countries and it sets a target for $300m
- **2026** – 8 projects in R&D; 3rd FDA Approval

Sales Progress - $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)
- Record operating profit $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

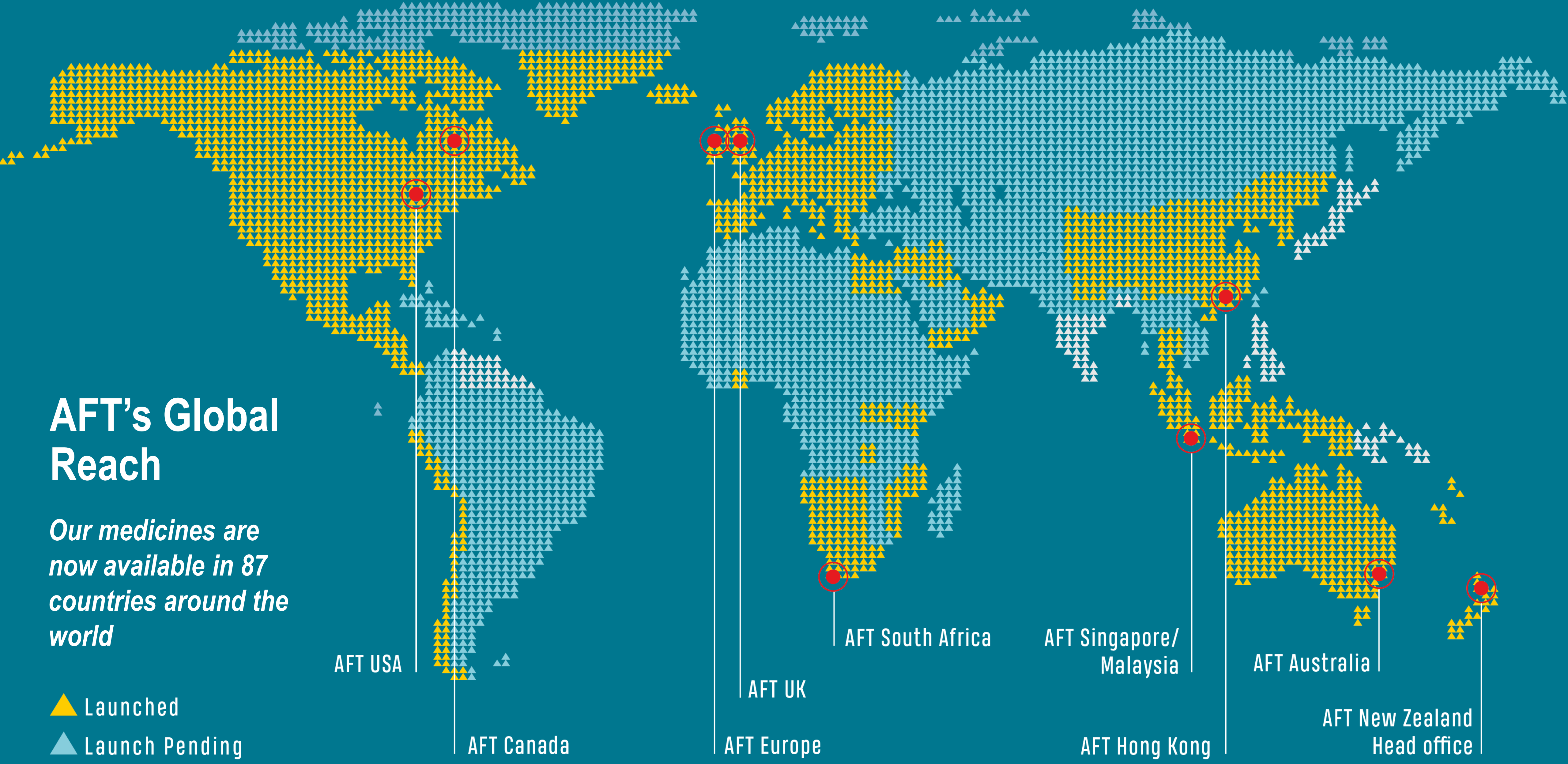
- **7** R&D programmes currently being commercialised in multiple countries
- **9** Licensing agreements closed in FY26

AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in **87** countries

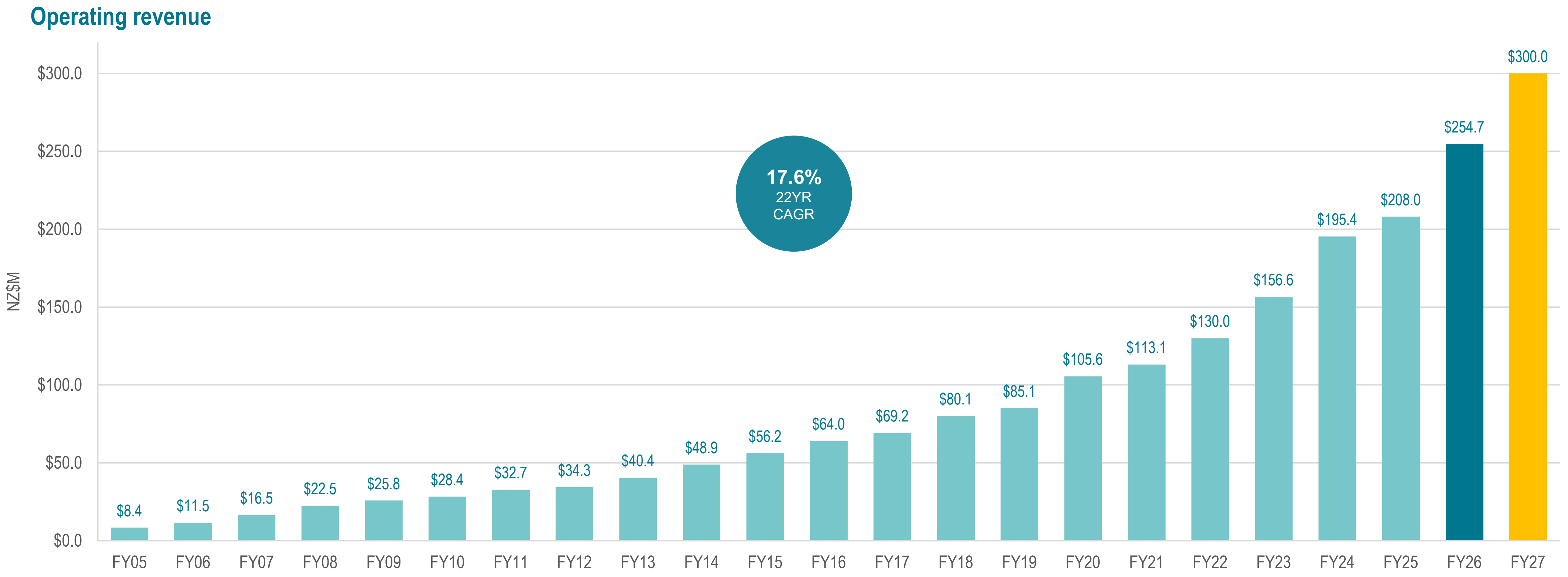
AFT's Global Reach

Our medicines are now available in 87 countries around the world



An Unbroken Record of Growth

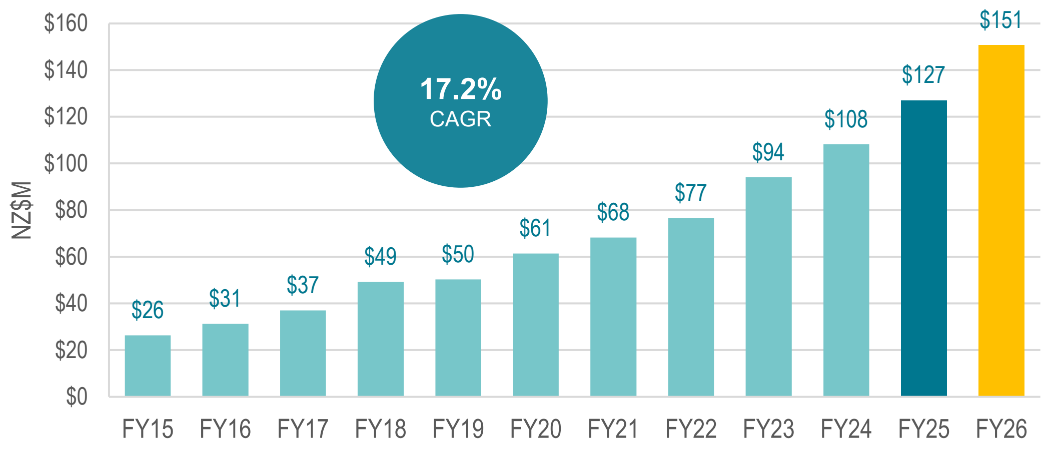
AFT has delivered more than two decades of uninterrupted growth by identifying unmet clinical need and investing to develop and in-license intellectual property to meet those needs and improve health outcomes



FY05 to FY26 are audited actuals and FY27 is budgeted

Australia and Asia Revenue – Significant Growth in New Businesses

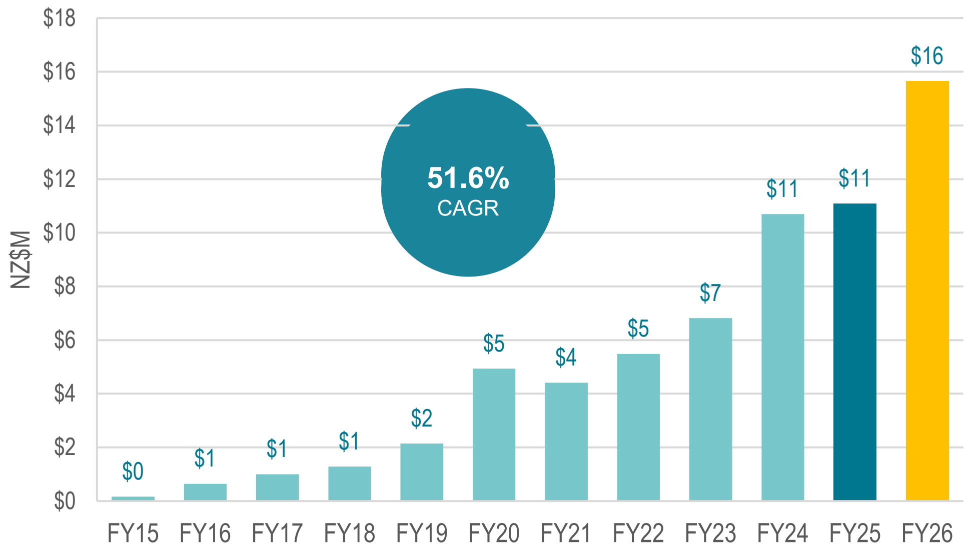
Australian operating revenue NZ$m



- Established business - Australian revenue above has a CAGR growth of 17.2% over 11 years
- Majority contribution to the AFT Group for both revenue and profit

- New business areas growing significantly e.g. Asia
- Asian revenue below has a CAGR growth of 51.6% over 11 years
- Still to add Japan and significantly grow China

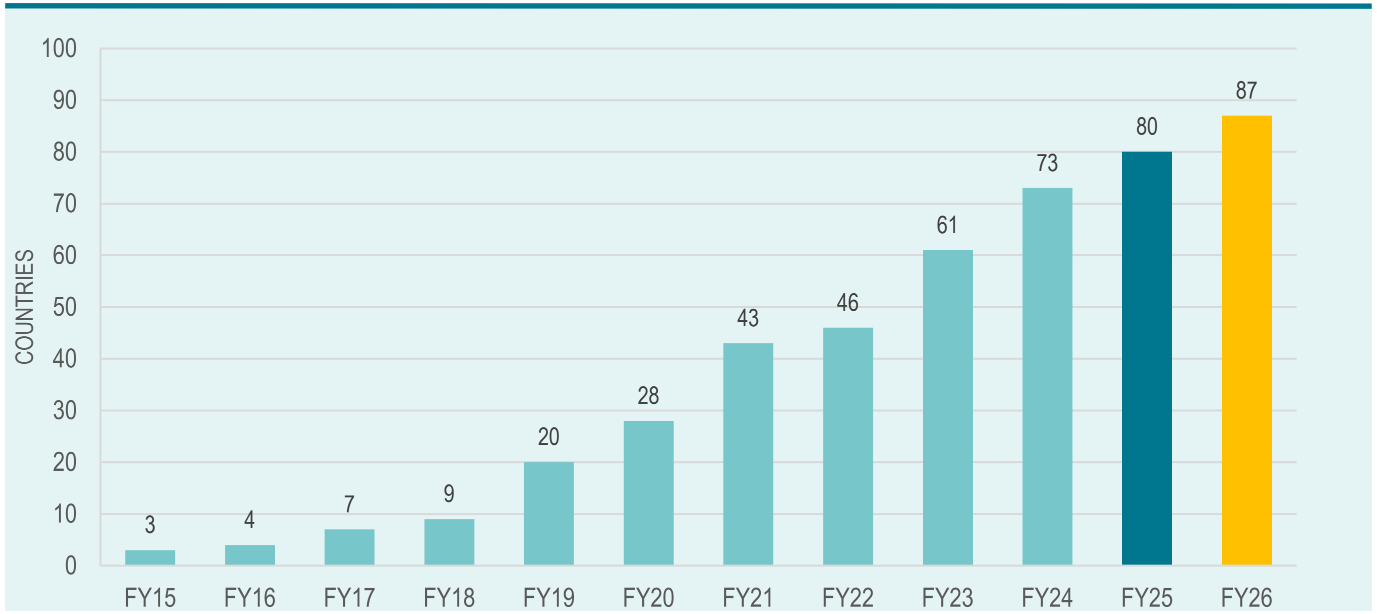
Asian operating revenue NZ$m



Globally Focused Business Model

- **AFT DIRECT**
    - AFT Australia; New Zealand, Singapore, Hong Kong, South Africa (70%), United Kingdom (70%)
    - AFT USA – distribute targeted products; work with licensees
    - AFT EU – work with EU based partners
- **AFT ROW** - via Licensees/Distributors

  - extensive work in CN, JP, KR, MENA. Significant ROW markets



Development and In-Licensing Activities

SIMPLER R&D DEVELOPMENTS

AU OTC Projects - filing 2 significant dossiers after completing clinical studies (assuming successful) before end 1Q27. Both markets > A$50M sales potential

New Formulations - Migraine R&D project (70% AFT). In AFT affiliates addressable market is US$45M and globally US$180M.

Additional dose forms developed and launch 4Q26-1Q27 e.g. Additional Iron formulations

AFT Sinoject (70% AFT) - AFT affiliate markets US$700M.

- AFT Pharm EU, Europe markets circa US$1.75Bill

Extensive In-Licensing Operations - Pipeline for AFT affiliates and sales to distributors (Table 1)

AFT Commercial Team – NZ (N=8), AU (N=1), EU (N=2). Team runs in and out-licensing work flows

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

	Submitted	In Preparation	Pipeline
AFT Business Hubs	86	138	145

Progressing Research and Development Investments

Several programmes have exited development and are moving to revenue generation; our R&D programme 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 & Paediatric IV (Patents 2031, 2035, 2037).

Hospital Injectables – license agreements & dossier filings started

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

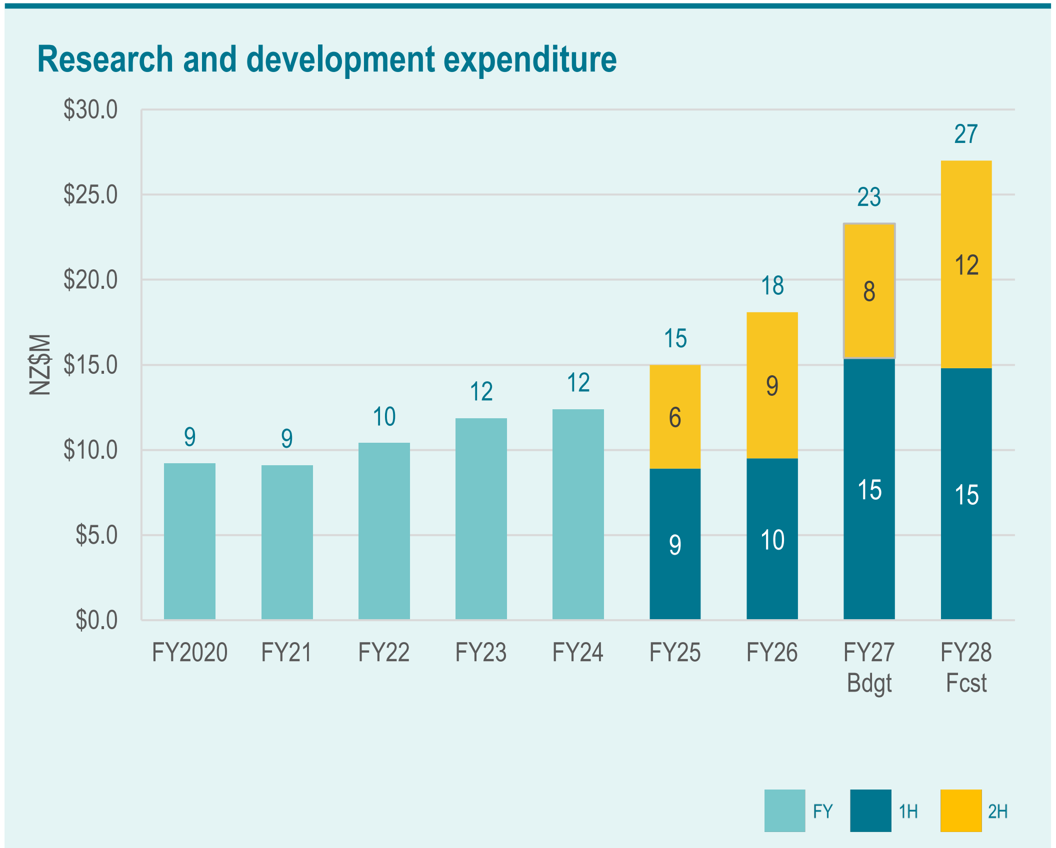
Micolette – micro-enema for bowel obstruction

Kiwisoothe – tablets and sachets for gut discomfort and constipation

Capsaicin – cream in two strengths for Osteoarthritis and Neuropathic pain

Pascomer FA – Orphan indication for Facial Angiofibromas - licensing underway.

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



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
Stability Project	TBC[2]	AFT – 80%	4Q27-2Q 29	**10+ products. Market > US$6 Bill**
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. IND opened with FDA 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**
Topical Infantile Haemangiomas	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**
Topical Keloid Scars	2041	AFT 100% IP in-licensed[4]	3-4Q 29	No approved treatment. Unapproved topicals market US$1.5Bill growing to $2Bill (2035) **Formulation finalised and preparing for pre-IND submission 4Q26**
Burning Mouth Syndrome	TBC[2]	AFT - 50%	1-2Q 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]	4Q 30	**Potentially significant therapeutic advance. Market estimated to be US$3-3.7Bill by 2032-4**

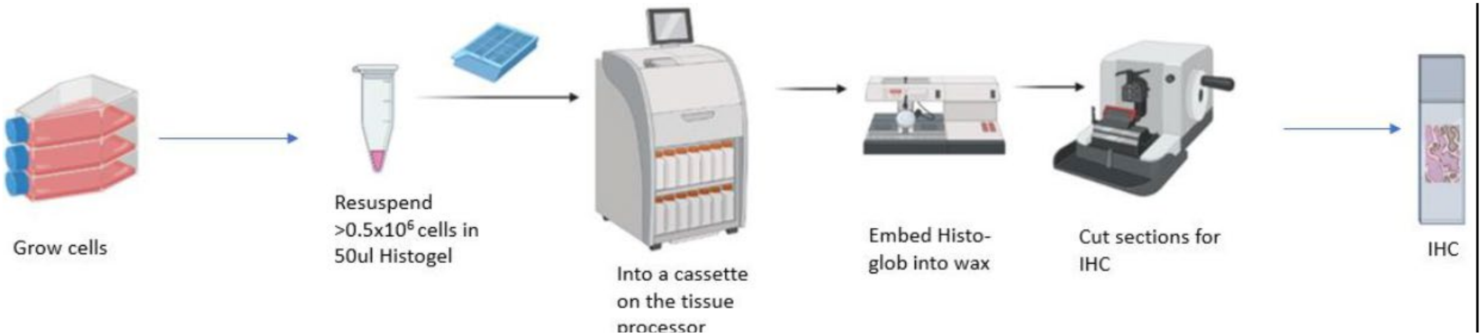
[1]Improved delivery platform [2]Patents under development and to be filed [3]New Chemical Entity [4] Royalties and payments due for licensed IP.

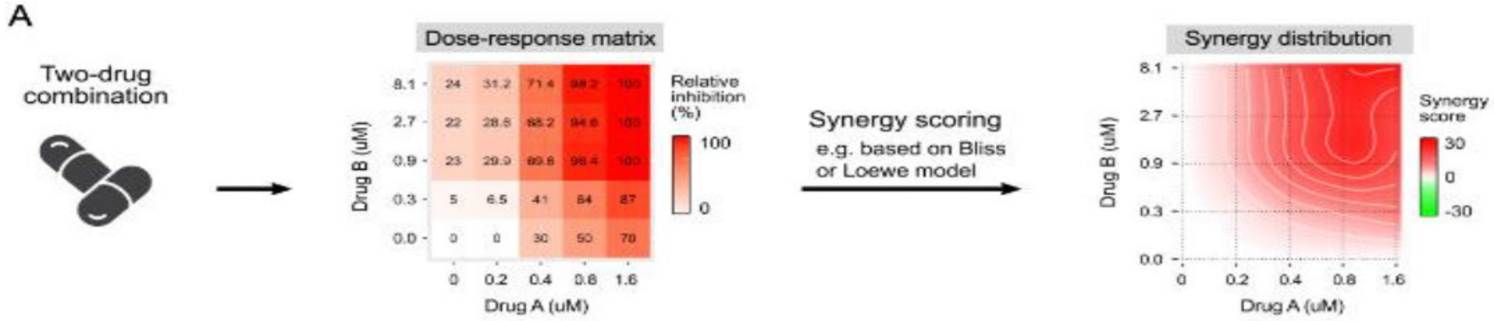
Advanced Technology – Early Phase Research and Development Programme

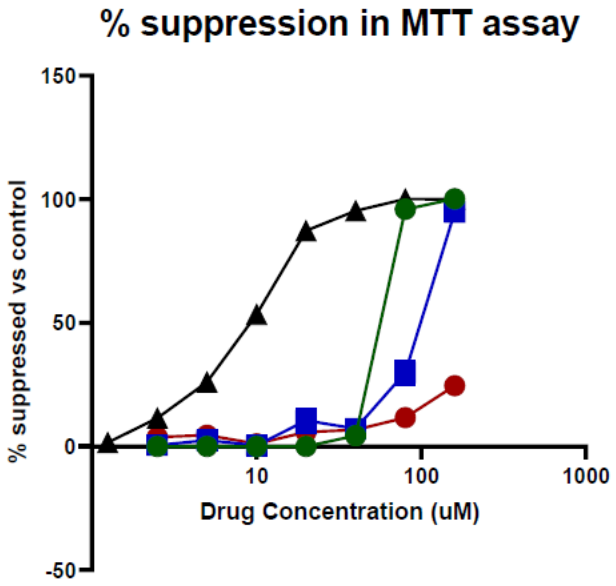
INFANTILE HAEMANGIOMA - EXAMPLE OF A SOPHISTICATED R&D* PROJECT

- Identified drugs that inhibit growth strawberry birthmark cells
- Identified synergistic combinations & derive IP – 2041 and 2044 patent filings
- Advanced formulation work undertaken in Canada on 4 cream, 2 ointment and 2 gel formulations

*Research conducted in conjunction with GMRI and Massey University







Cost Efficient Drug Development Programme - Maxigesic IV

2014	2015-2020 and cont.	2016		2017-2018 (for EU) and 2020 (for USA)	2019 ->
Formulation development **2%**	Manufacturing **4%**	IP **4%**	Preclinical Development **15%**	Clinical Development **72%**	Registration **3%** (only AFT costs)

- **Investment >$15M** expenditure breakdown seen above
- **Licensing income + $21.1m**
- **Royalties + $5.5m**
- **Sales Margins ++**
- **Net Return** – significantly exceeds investment

AFT Support R&D Team (N= 15)

CSO + Clinical Team (N=5) + International regulatory Affairs (N=3) + Tech/Manufacturing Team (N=6). Team runs all R&D

How Does R&D Pipeline make Money when sold ex-AFT

UPFRONT PAYMENTS

Payment upon signing of licensing deal

MILESTONE PAYMENTS

Payment for event e.g. regulatory approval; first launch

SALES MILESTONES

Payment upon reaching agreed sales.
Can be more than one milestone

MARGIN ON PRODUCT SUPPLY

Margin on product supplies

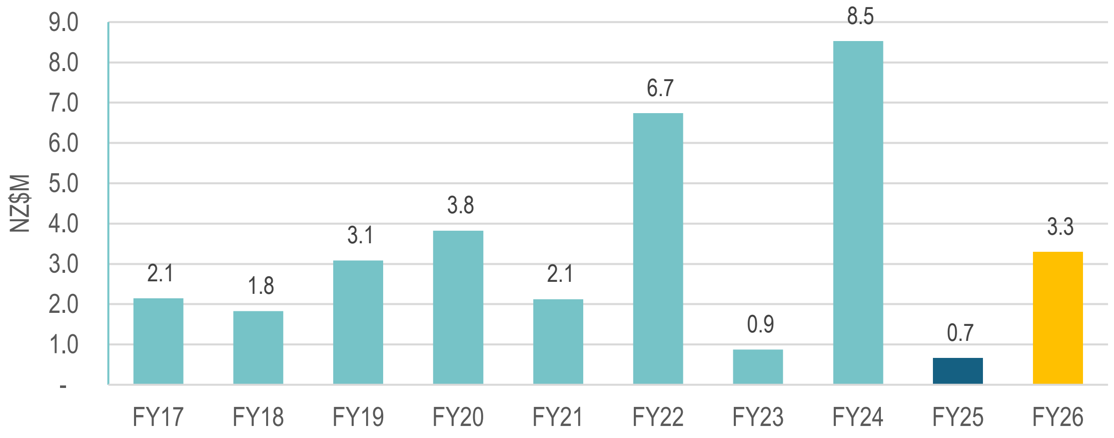
PROFIT SHARES

Agreed profit share arrangement

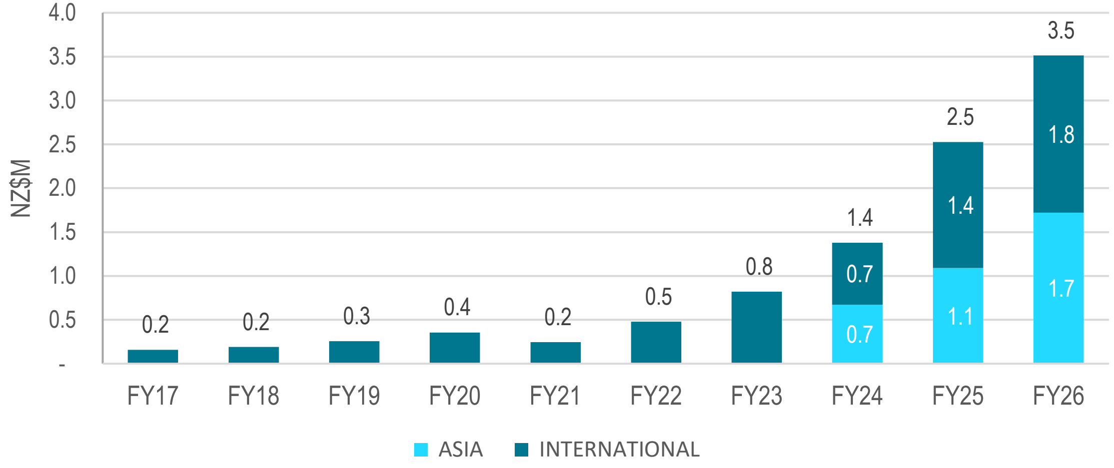
ROYALTIES

% royalty on net sales achieved in market

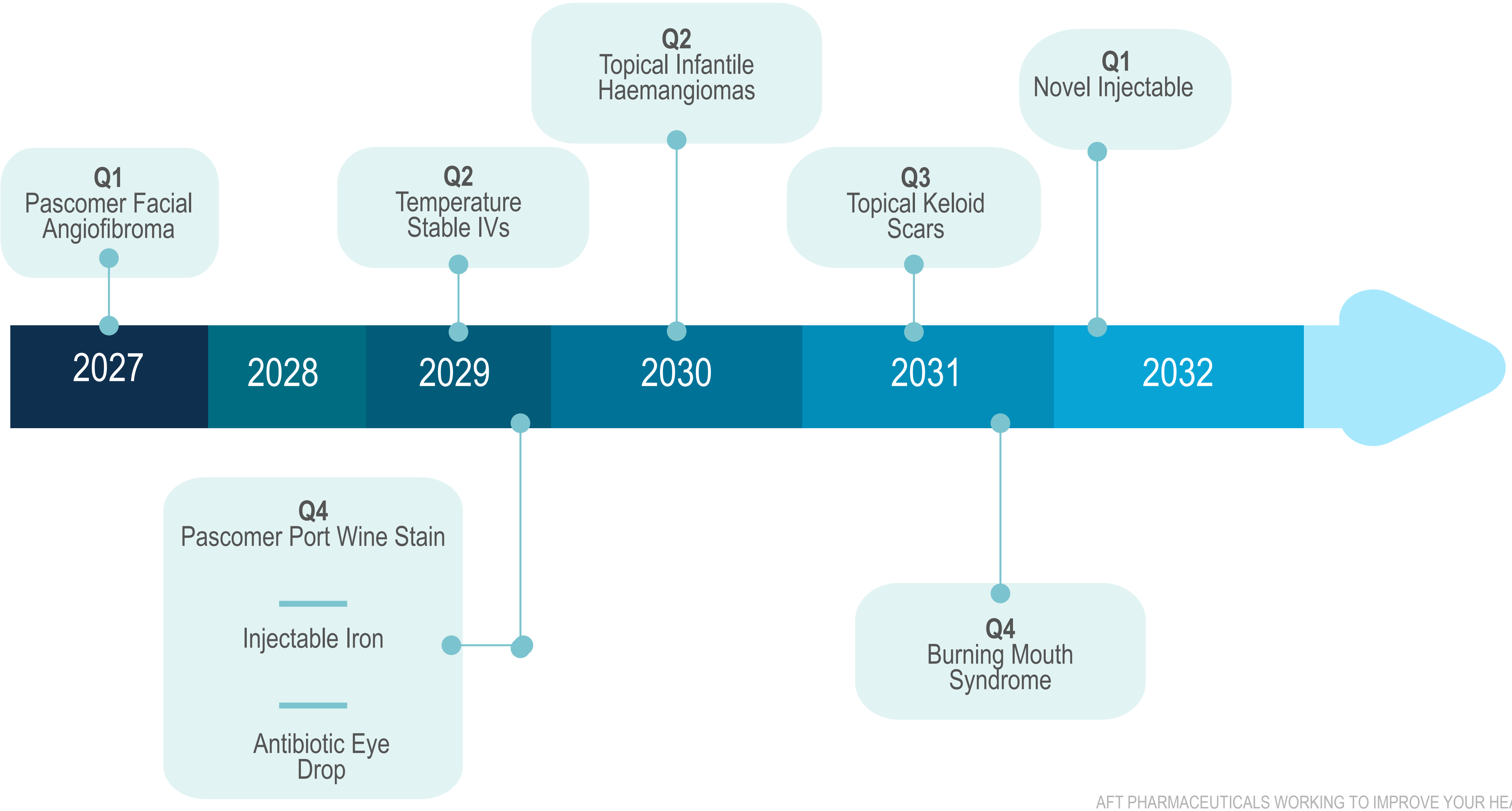
Licensing Income



Royalty Income



Research and Development Pipeline Estimated Launch Timelines



Pascomer FA (Facial Angiofibromas)- Orphan Drug

DEVELOPMENT UPDATE

Pascomer is a Treatment of the Facial Angiofibromas of Tuberous Sclerosis (FA in TSC)

- Clinical study completed. The study showed Pascomer delivered statistically significant [p<0.05] benefits against the clinically relevant IGA*, FASI* and patient-physician improvement scales*.
- US FDA registration – tentative approval confirmed 21 July. Awaiting exclusivity to expire 22 March 2029
- Other registrations underway in AU & NZ. Multiple filings 2026

COMMERCIALISATION UPDATE

Licensed in EU, Korea and Israel

Further license deals underway

AFT to sell in own territories AU, NZ, SG, HK, SA, US, CA, UK

COMMERCIAL POTENTIAL

Up to 1M patients worldwide

Reasonable global opportunity

Before treatment

After 26 weeks of treatment

Example of a 1-point change in the clinically relevant IGA scale

* IGA - Investigators Global Assessment; FASI - Facial Angiofibroma Severity Index

Stability Project -Temperature Stabilised Injectables

PARTNERSHIP

Partnership agreement with Stablepharma Plc (20% partner)

DEVELOPMENT PROJECT

Develop fridge-free versions of drugs that are stored refrigerated
Development work undertaken at laboratory in Madrid Spain by expert team
Simpler than creating fridge free vaccines which have been successfully developed
Develop IP positions and file patents

PROGRESS

First 2 developments well underway
Next 2 developments preparing to start

COMMERCIAL POTENTIAL

Large target market – circa US$6 Billion
AFT territories circa 10% market – sell direct
EU territories circa 30% - out-license/profit share
USA circa 45% - out-license/profit share. Potentially sell direct
ROW circa 15% - out-license/profit share

Pascomer PWS (Port Wine Stains)

DEVELOPMENT UPDATE

Pascomer is a treatment for Facial Port Wine Stains

Pascomer is a patented/patent filed (2040 & 2044), RT stable formulation

Existing clinical data shows regression of re-vascularisation post laser treatment

Phase II dose ranging study in Texas and Spain underway

COMMERCIALISATION UPDATE

Licensed in Korea

Further license deals underway

COMMERCIAL POTENTIAL

Market is circa 18x larger than FA. Head/Neck PWS circa 18M affected globally

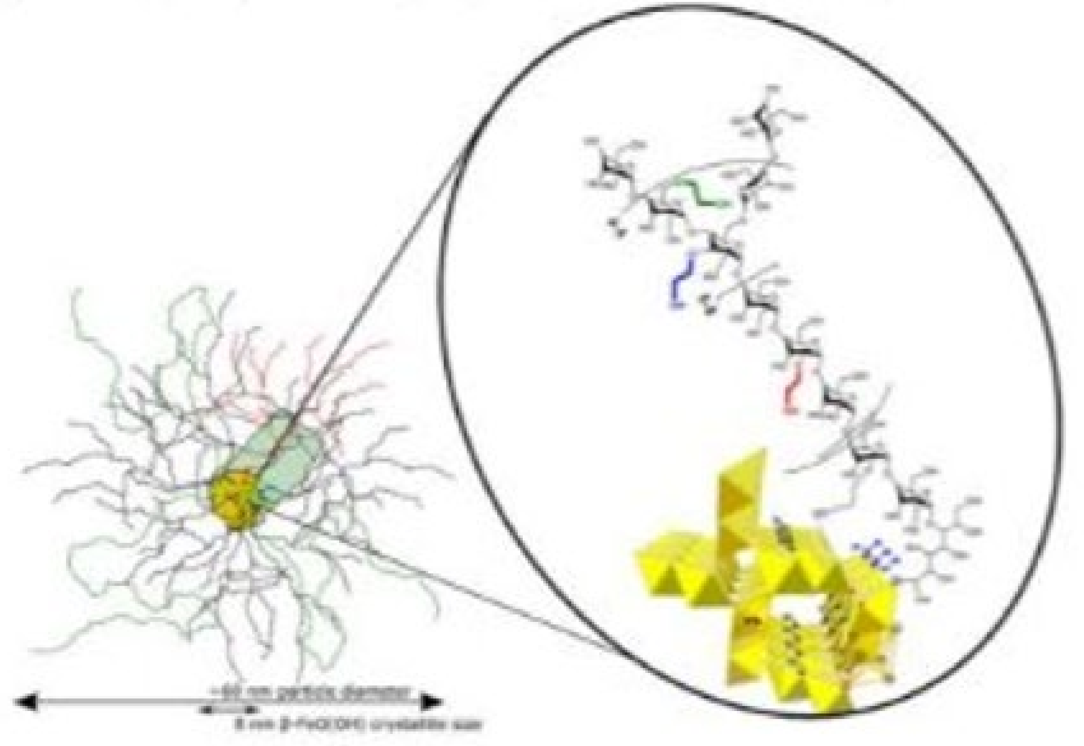
Large significant market >US$1Bill potential

Much greater sales potential than the initial orphan indication (FA in TSC) albeit at lower pricing

Iron IV - Final Phase III NCE Injectable Iron Global Study

DEVELOPMENT UPDATE: Truly Global Regulatory Plan

Opened US FDA IND. Positive Japan PMDA decision
Include also China, 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
Patents granted/filed 2032, 2044 x 2, 2035



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

COMMERCIALISATION UPDATE

Licensed in China and EAEU.

COMMERCIAL POTENTIAL

Projected US$7.4 Bill by 2033.
Significant global opportunity >US$1 Bill potential (AFT share 45%)

Antibiotic Eye Drop for Drug Resistant Eye Infections

DEVELOPMENT UPDATE

Aiming for IND application to US FDA 1Q 27

Clinical studies planned to start in 2027 after IND is opened

Formulation work finalised and patents granted 2037 and filed (2044)

COMMERCIAL POTENTIAL

Drug already commonly prepared by compounding pharmacies in USA

Circa 4M patients with bacterial conjunctivitis in USA alone

Additional indications such as prophylactic treatment post artificial corneal implants can be added later

Reasonable global opportunity. Potentially greater in USA

Topical Infantile Haemangioma/Topical Keloid Scars

IH DEVELOPMENT UPDATE

IND planned to be submitted to US FDA mid 2027

First clinical studies planned 2027

Formulation work completed for synergistic combination. Patents filed 2041 & 2044

IH COMMERCIAL POTENTIAL

Present treatment is for severe cases as an oral treatment and relatively toxic. Oral market projected to be US$650M by 2029 and to surpass US$1 Bill

Some 4M patients globally. Large significant market >US$1Bill potential

KELOID SCAR: DEVELOPMENT UPDATE

Formulation work underway. Synergistic topical combination

Patents with expiry 2041 filed

Planning pre-IND meeting with US FDA for end 2026

KELOID SCAR COMMERCIAL POTENTIAL

No registered pharmaceutical treatments

Current unapproved market estimated at around US$1.5Bill growing to US$2 Bill by 2035

>10M patients worldwide

Burning Mouth Syndrome/Injectable Novel Formulation

BMS DEVELOPMENT UPDATE

Formulation work underway

IP position in development and patent to be filed

BMS COMMERCIAL POTENTIAL

No approved treatment. Estimated circa 1.5M patients globally. 50% share with Hyloris

Testing market for BMS is US$464M (2023) and growing to US$805M (2033)

Reasonable global opportunity

INJECTABLE NOVEL FORMULATION DEVELOPMENT UPDATE

Formulation developed.

Full scale stability batches under manufacture – AFT has option to execute upon successful stability at 6 months

Multiple patents filed/to be filed with expiry 2044, 2045, 2045, 2046

INJECTABLE NOVEL FORMULATION COMMERCIAL POTENTIAL

Large addressable market estimated to be US$3 Bill by 2034
Significant clinical need for an improved product
Reasonable global opportunity

Conclusion – Strong Pipelines to Fuel Ongoing Growth

PIPELINE OF NEAR-TERM DEVELOPMENTS

Sinoject Portfolio under development and being launched from 2Q 27
Large potential value

EXTENSIVE PIPELINE OF IN-LICENSED PRODUCTS

Significant pipeline of in-licensed products – 283 in preparation/pipeline.
Products being added continuously
Selected innovative R&D projects developed elsewhere and then in-licensed

SIMPLER FORMULATION DEVELOPMENTS

Migraine project
Adding line extensions to existing products already sold
Targeted high potential OTC projects

PIPELINE OF VALUABLE R&D PROJECTS

Significant pipeline of high value/potential novel patented R&D projects

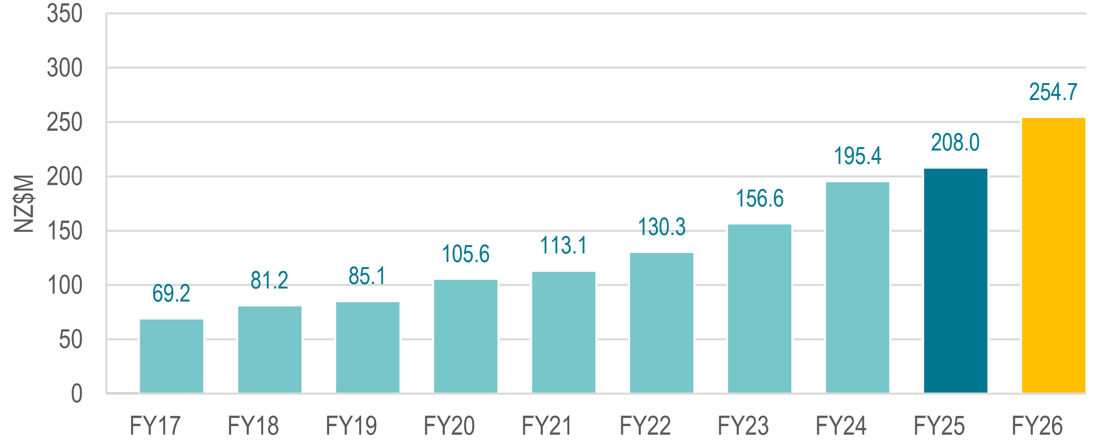
DISTRIBUTION CHANNELS BUILT/BEING BUILT

AFT own operations – AU, NZ, SG, HK, South Africa, CA, UK (10% global market)
AFT Pharm USA – distribute chosen products in USA (40% global market)
AFT Pharm EUR – partner in Europe (35% global market)
ROW – close contacts in key other markets – CN, JP, KR and MENA

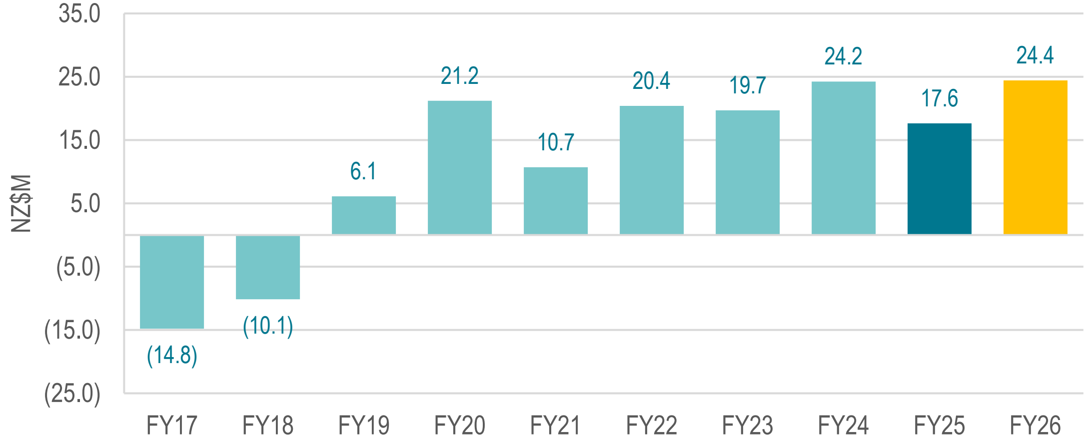
FINANCIAL OVERVIEW

Historical Key Results

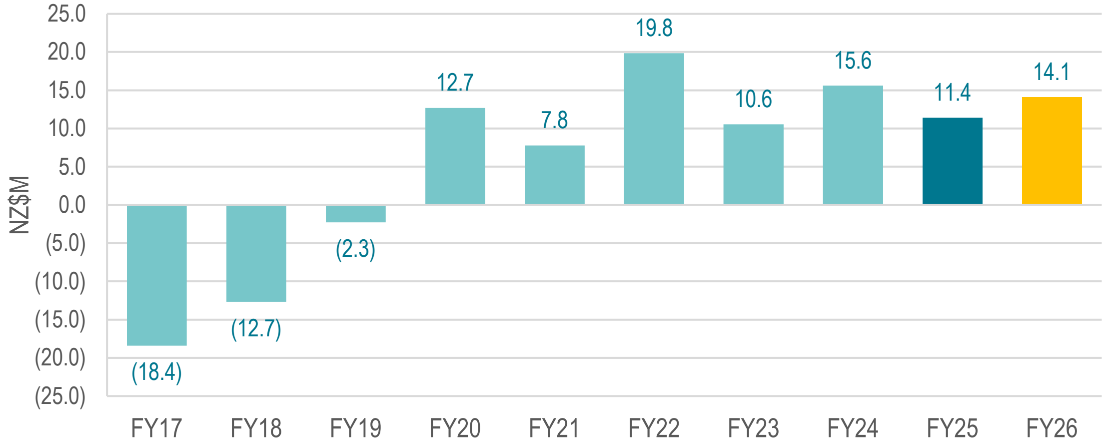
Revenue



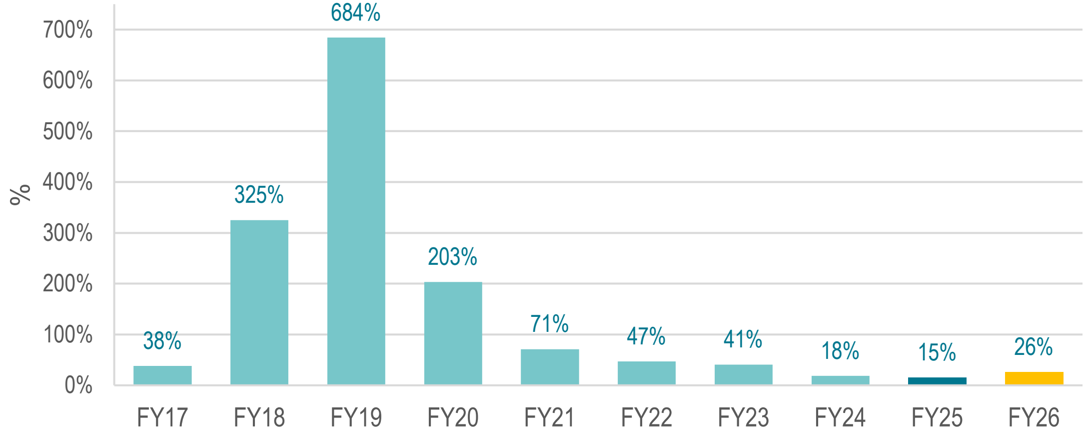
Operating profit



NPAT



Net gearing



* Net gearing is debt less cash / total equity

Key Financials – 10 Year Trend

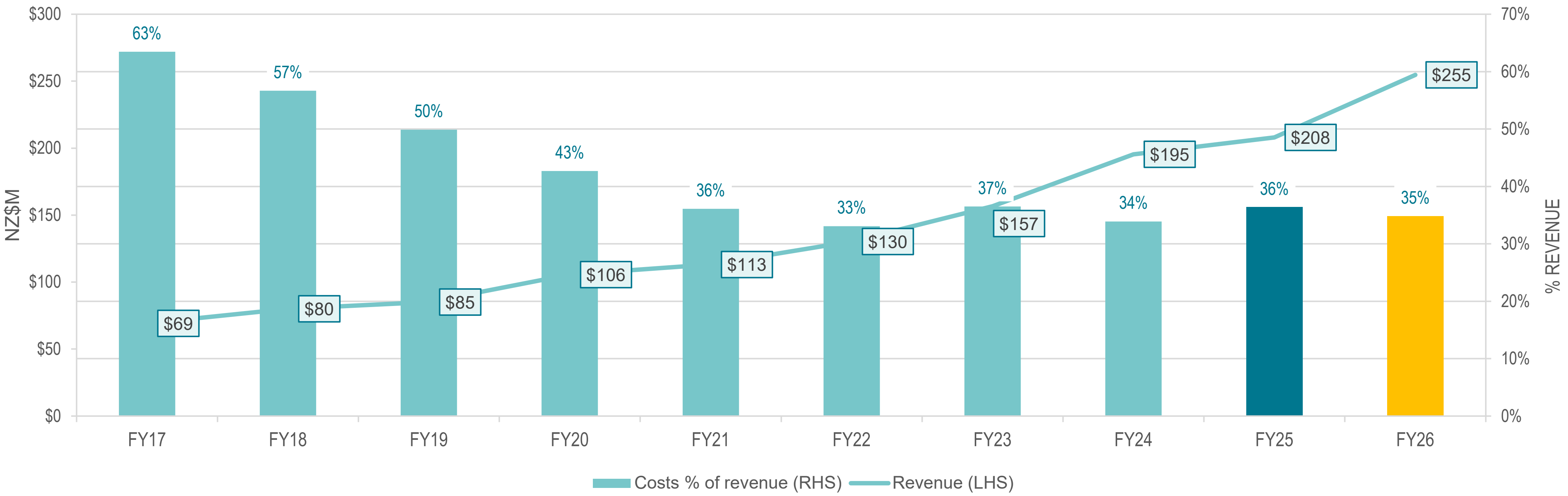
AFT Pharmaceuticals - Full Year Results NZ$M	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	**69.2**	**81.2**	**85.1**	**105.6**	**113.1**	**130.3**	**156.6**	**195.4**	**208.0**	**254.7**
Operating profit	**(14.8)**	**(10.1)**	**6.1**	**21.2**	**10.7**	**20.4**	**19.7**	**24.2**	**17.6**	**24.4**
Finance expenses (interest)	3.2	3.5	5.4	7.0	3.4	2.4	2.9	3.7	2.8	2.5
Other finance	0.7	(0.8)	3.0	1.3	(0.7)	(0.6)	1.0	(1.4)	(1.2)	0.1
Tax expense /(benefit)	0.1	0.1	0.2	0.2	0.1	(1.2)	5.1	6.4	4.6	7.8
NPAT	**(18.4)**	**(12.7)**	**(2.3)**	**12.7**	**7.8**	**19.8**	**10.6**	**15.6**	**11.4**	**14.1**
Operating cashflow	(19.1)	(9.2)	1.1	14.9	0.8	14.2	11.6	28.9	13.2	(9.5)
Investing cashflow*	1.6	5.9	4.9	6.6	6.2	5.6	9.2	9.5	7.0	9.8
Net Debt	7.4	23.9	34.8	35.1	30.0	29.3	29.9	16.2	14.5	28.8
Dividends (cents per share)	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.6	1.8	2.5
Earnings (cents per share)	(0.19)	(0.14)	(0.03)	0.12	0.07	0.19	0.10	0.15	0.11	0.14
Total equity	**19.5**	**7.3**	**5.1**	**17.3**	**42.2**	**62.3**	**73.3**	**87.8**	**97.1**	**109.1**

* Purchase of intangible and PPE assets

- Revenue has more than tripled over the 10-year period due principally to a focused expansion in Australia and New Zealand
- Operating profit has trended upwards from initial losses to generate eight years of significant profitable growth
- Capitalisation of expenditure into development, registration, patents and trademark assets has been considered and steady resulting in greater healthcare offerings to our key markets and customers
- Use of external debt has been well managed with overall positive operating cash flows reflecting AFT's financial success

Growth with Controlled Spend

AFT group costs as share of revenue



- Operating expenditure including financing costs has increased by 158.4% over the last 10 years as AFT has grown ($34.3m to $89.7m)
- Good control of expenditure relative to revenue growth (+358%) seen in the table above, with costs as a percentage of revenue falling from 63% to 35%
- Flattening of costs versus revenue in recent years due to investment into pipeline products as well as setting up new affiliates around the world
- Expect to see drop-off of costs versus revenue as these investments produce positive returns

Investment in Growth Driving Long Term Value Creation

FY26 ACHIEVED

- Operating revenue growth of 22% to $254.7m (FY25: $208.0m), driven by double-digit sales growth across all territories
- Product sales and royalties up 21% to $251.6m (FY25: $207.4m), supported by growth in Australia (19%), International (66%) and Asia (41%)
- EBITDA[1] of $28.8m (FY25: $20.9m) and operating profit of $24.4m (FY25: $17.6m) as earnings growth enables significant investment in international business hubs and R&D

FY27 TARGET

- Ongoing significant investment with FY27 guidance for:
  - Increased operating profit of $28m to $32m
  - Targeting revenue of +$300m

1 Earnings before interest tax depreciation and amortisation

Thomas Jacobsen

Hyloris, Chief Business Development Officer

Key Takeaways – Plan for Ongoing Growth

EXPANSION THROUGH NEW AFFILIATES

Grow new affiliates

ONGOING EXTENSIVE IN-LICENSING

Execute existing in-licensed products
Extend current in-licensing with new agreements

COMMERCIALISING R&D PIPELINE

Complete R&D pipeline development
Commercialise present R&D pipeline
Targeted addition of new R&D projects as resources allow

Stuart Roberts
Pitt St Research

QUESTIONS

FOR MORE INFORMATION
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