2026 ANNUAL SHAREHOLDERS' MEETING

FRIDAY 31 JULY 2026

AFT pharmaceuticals

Working to improve your health

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This presentation should be read in conjunction with AFT's FY26 Annual Report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

All amounts are disclosed in New Zealand dollars (NZ$) unless otherwise indicated.

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WELCOME

David Flacks
Chair

DIRECTORS

Dr Hartley Atkinson

Managing Director, Chief Executive Officer

Dr Ted Witek

Independent Director

Allison Yorston

Independent Director

Marree Atkinson

Executive Director, Chief of Staff

Andrew Lane

Independent Director

AGENDA

- Chair’s address
- Managing Director’s address
- Discussion
- Resolutions
- General business
- Meeting close

$300M Revenue Target Now in Sight

Building a larger and more diversified business through disciplined international expansion

AN OUTSTANDING GROWTH RECORD

- FY26 Total Sales $254.7M, up 22% (17% 20-yr CAGR)
- Operating profit ahead of guidance at $24.4M
- Dividend of 2.5cps up 39%
- Growth focus with FY27 $300m turnover target
- Productivity ahead of global pharma majors

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 and significant number of agreements in negotiation

AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 87 countries

CHIEF EXECUTIVE'S ADDRESS

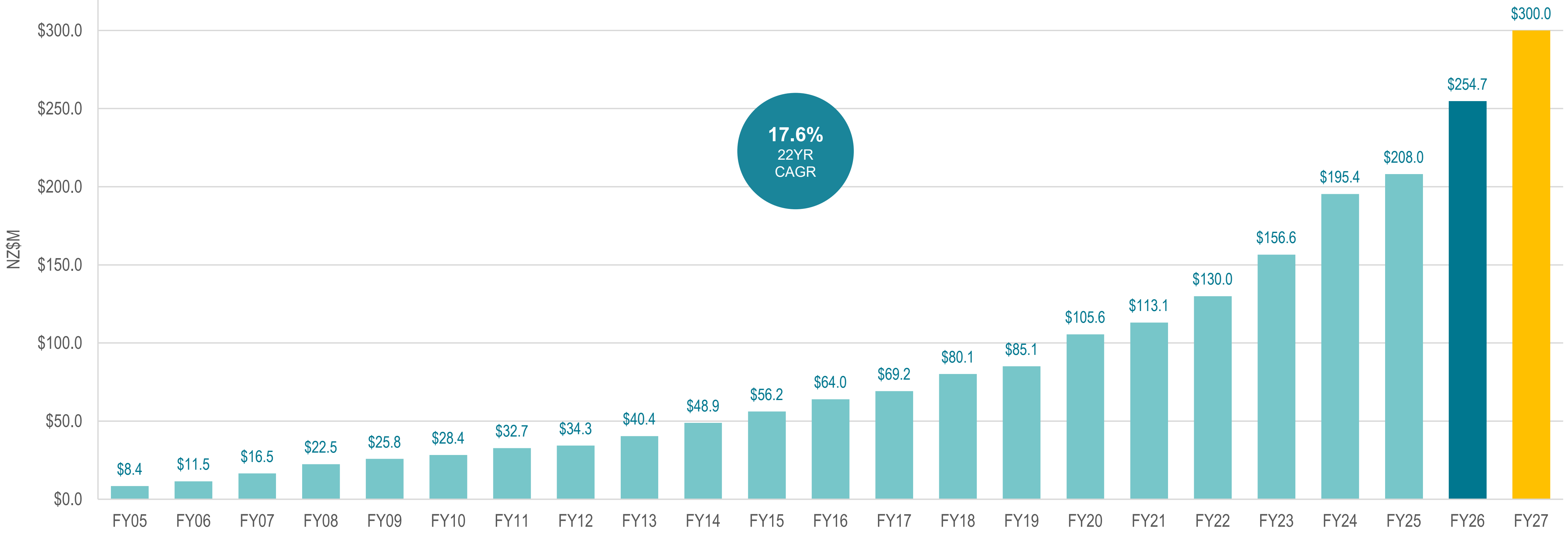
Dr Hartley Atkinson

Managing Director and
Chief Executive Officer

An Unbroken Record of Growth

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

Operating revenue



FY05 to FY26 are audited actuals and FY27 is budgeted

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

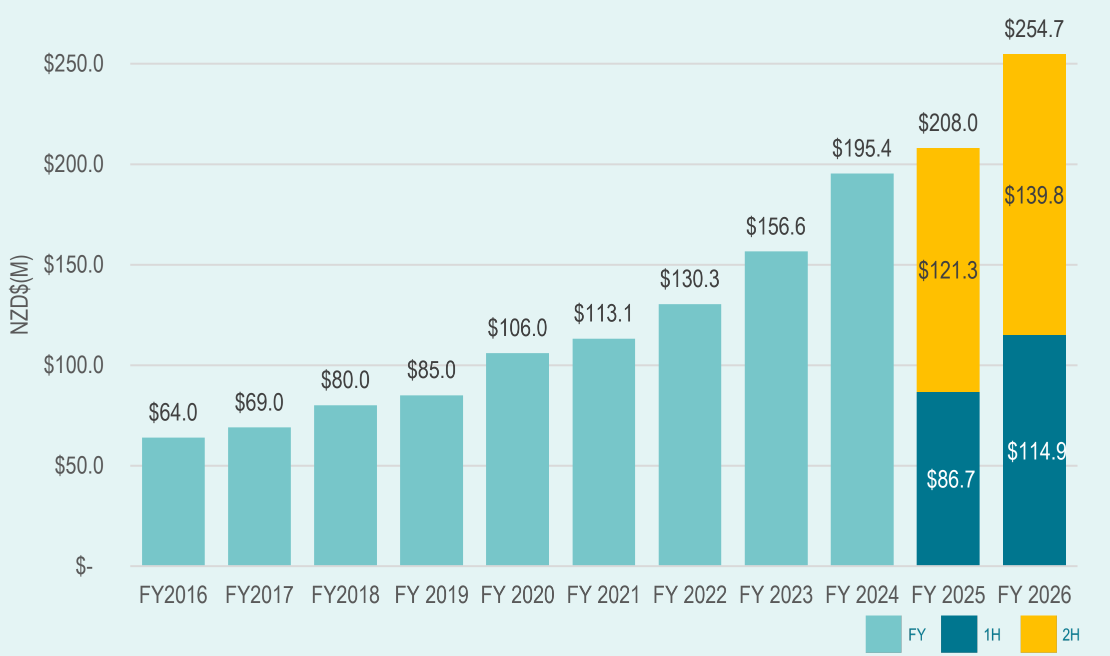
- **1997** – AFT founded by Dr Hartley and Marree Atkinson
- **2004** – Development of Maxigesic commences
- **2005** – First sales into Australia
- **2009** – Maxigesic registered in New Zealand and sales commence
- **2013** – Maxigesic registered in Australia
- **2014** – AFT launches the sale of products 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

Investment in Growth Driving Long Term Value Creation

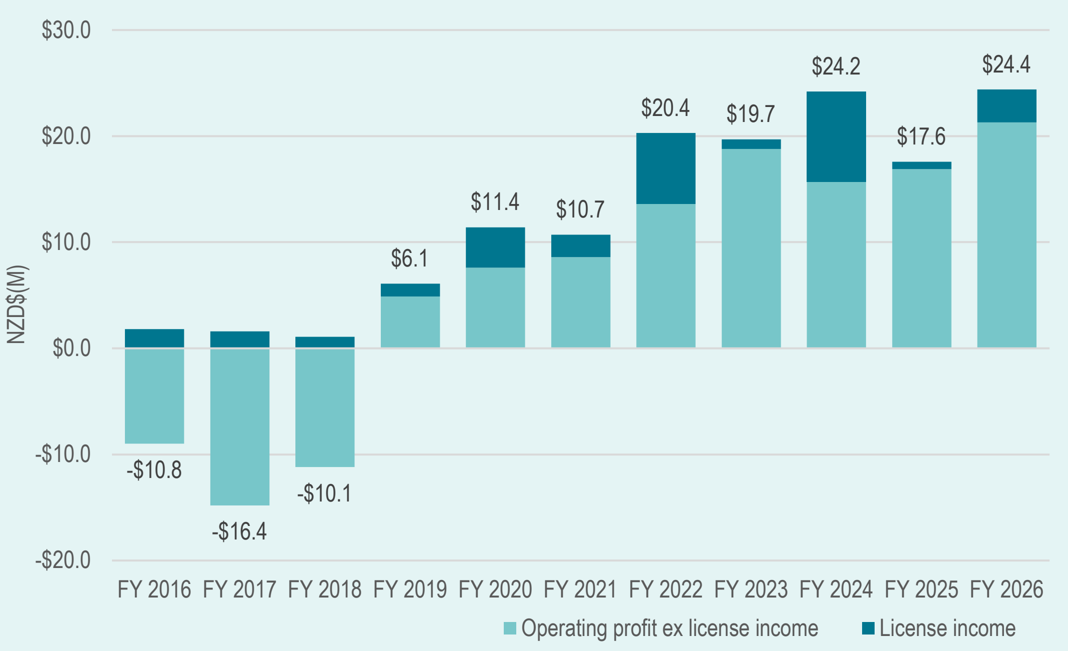
KEY HIGHLIGHTS

- 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%)
- EBITDA[1] 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

AFT GROUP REVENUE



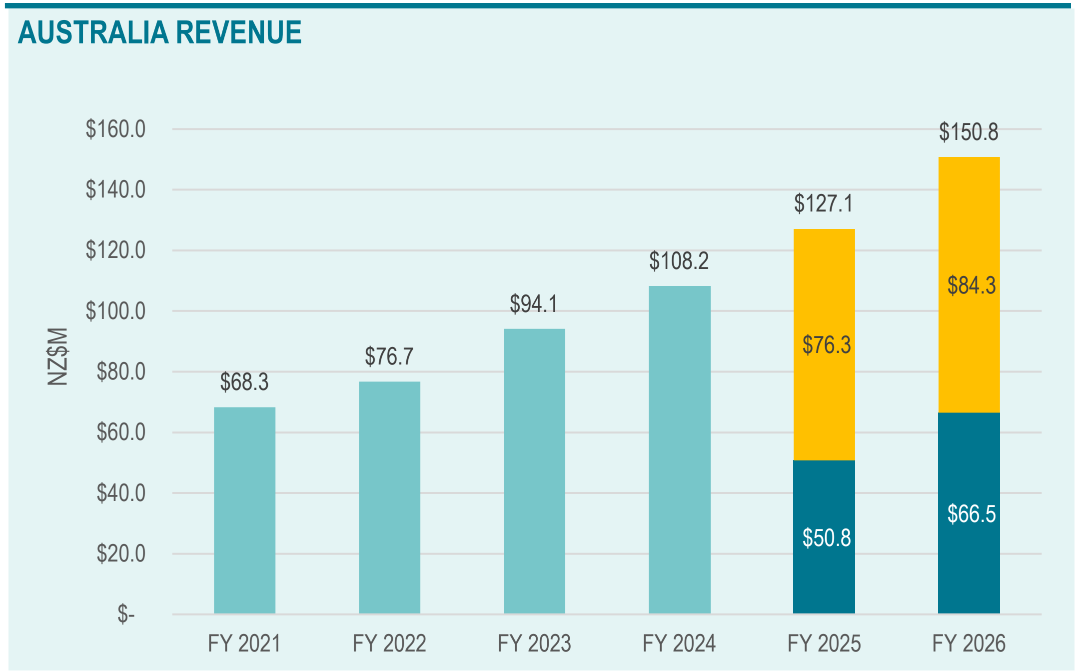
AFT GROUP OPERATING PROFIT*

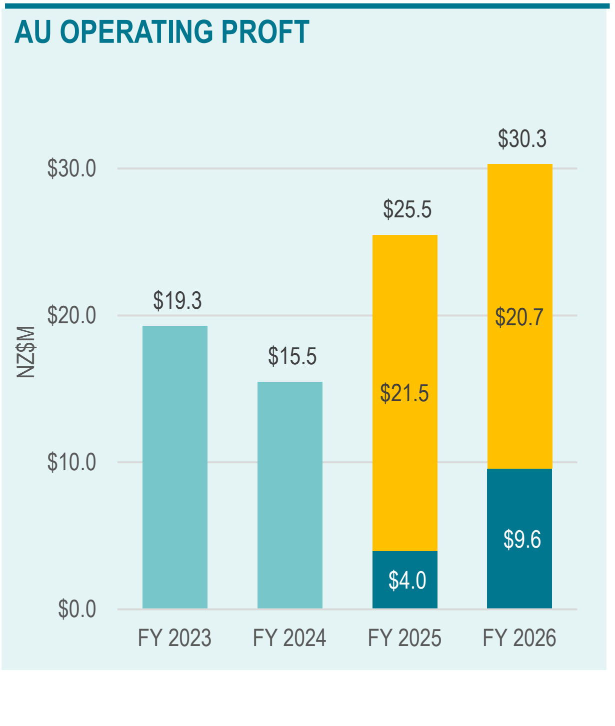


[1] EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 17 of this presentation.
* FY20 Operating Profit normalised to exclude $9.8m gain on de-recognition of equity accounted investment.

Australia: Sustained Momentum in our Largest Market

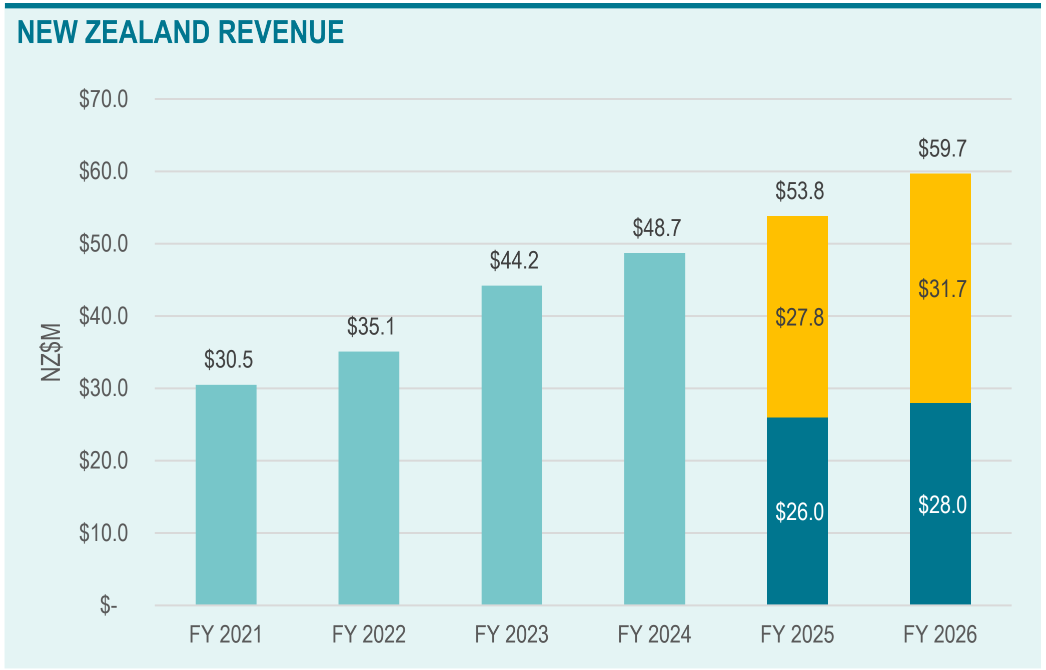
- Australia continued to be the primary driver of group performance in FY26, supported by broad-based strength across key OTC and pharmacy brands and ongoing uptake in prescription medicines. Revenue up 19%, operating profit up 19%
- New product launches complemented performance and support longer-term 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

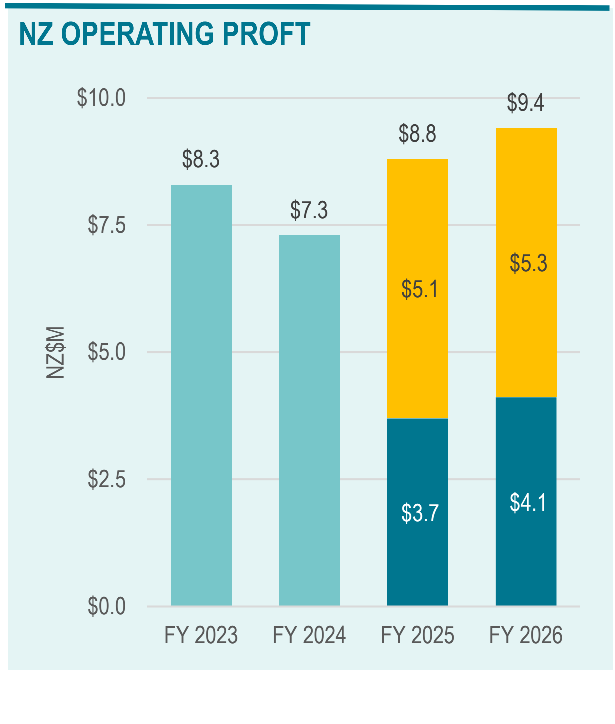




New Zealand: Steady Growth with Ongoing Opportunities

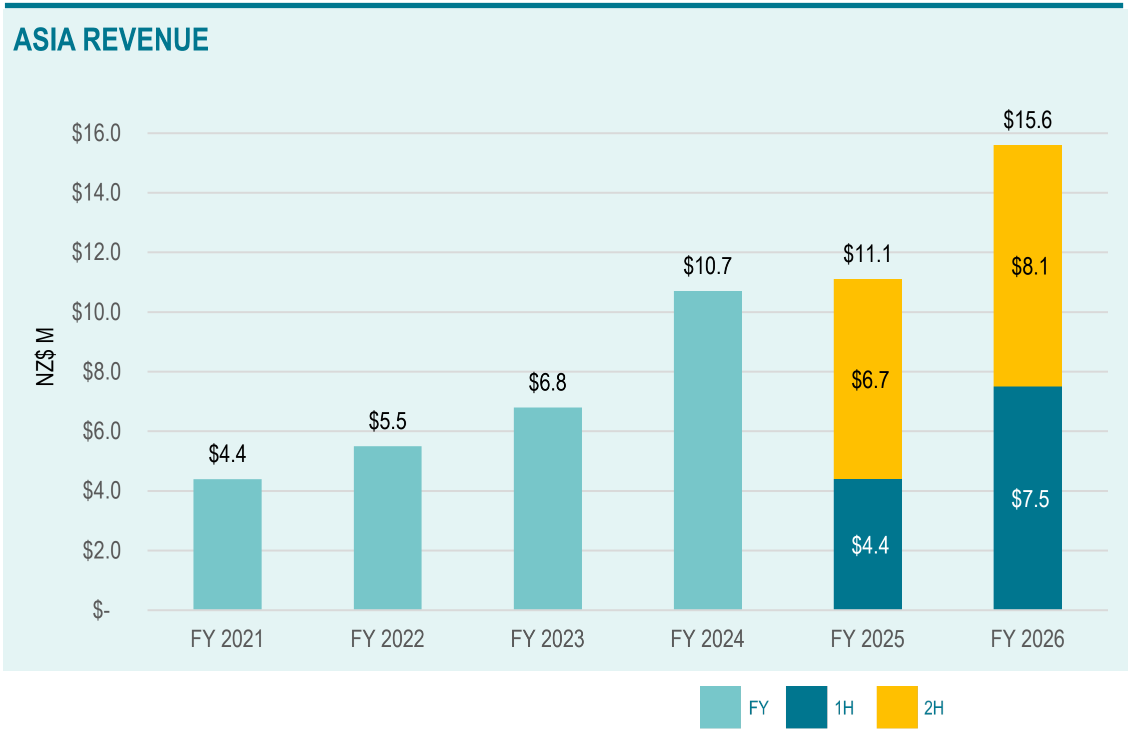
- New Zealand delivered another year of growth (revenue up 11%, operating profit up 7%) supported by continued momentum across key categories and the ongoing expansion of our hospital injectables and prescription portfolio.
- The New Zealand business remains an important contributor to group cash generation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

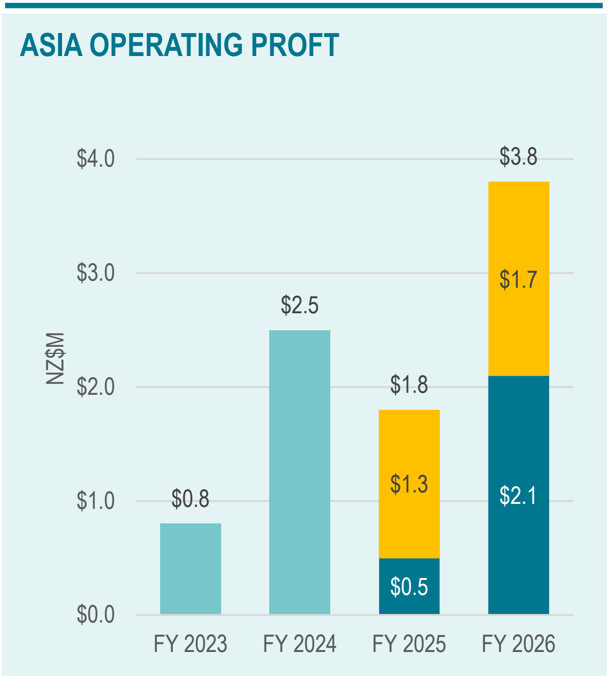




Asia: Returned to Normalised Trading Conditions

- 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

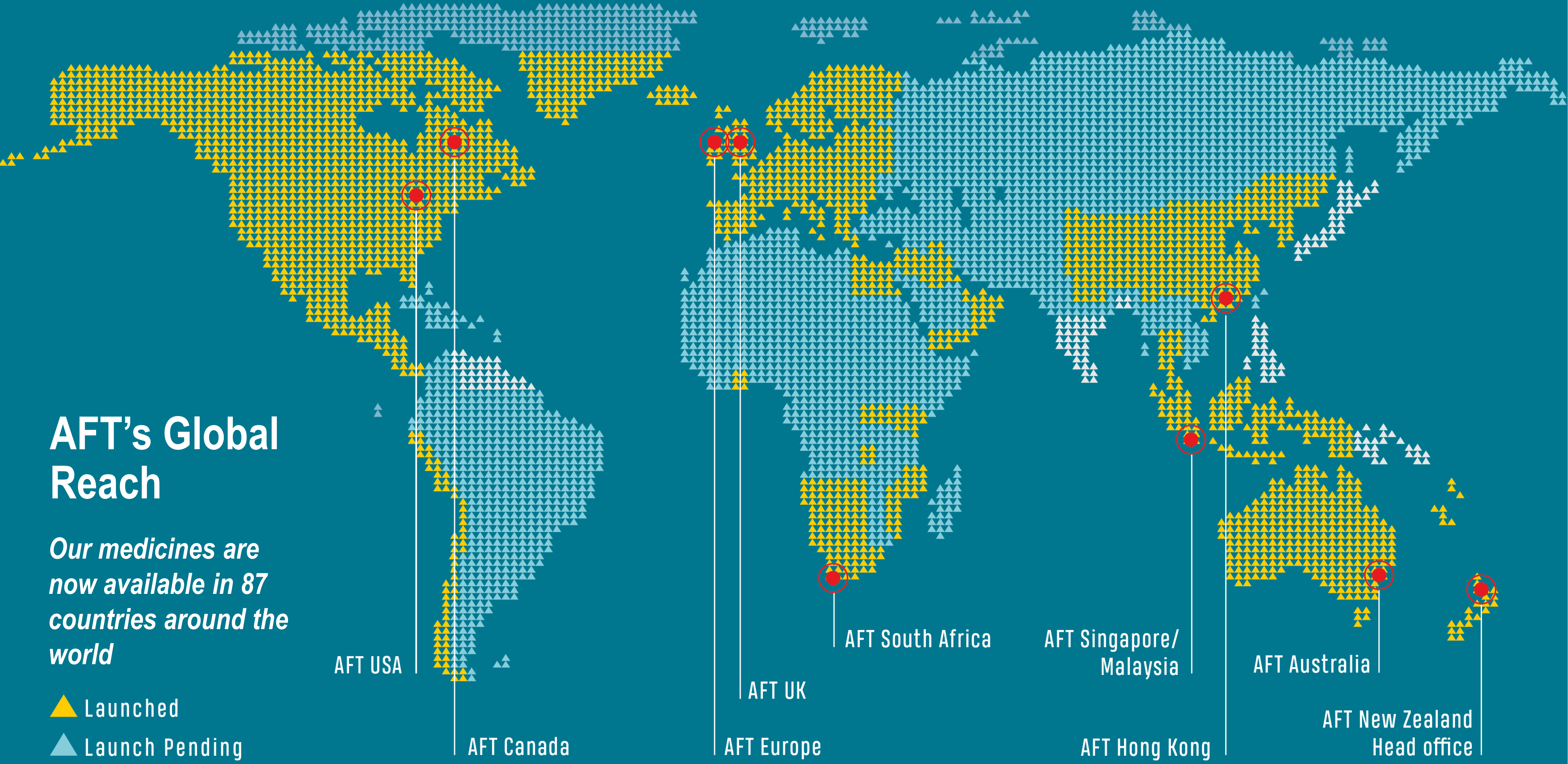




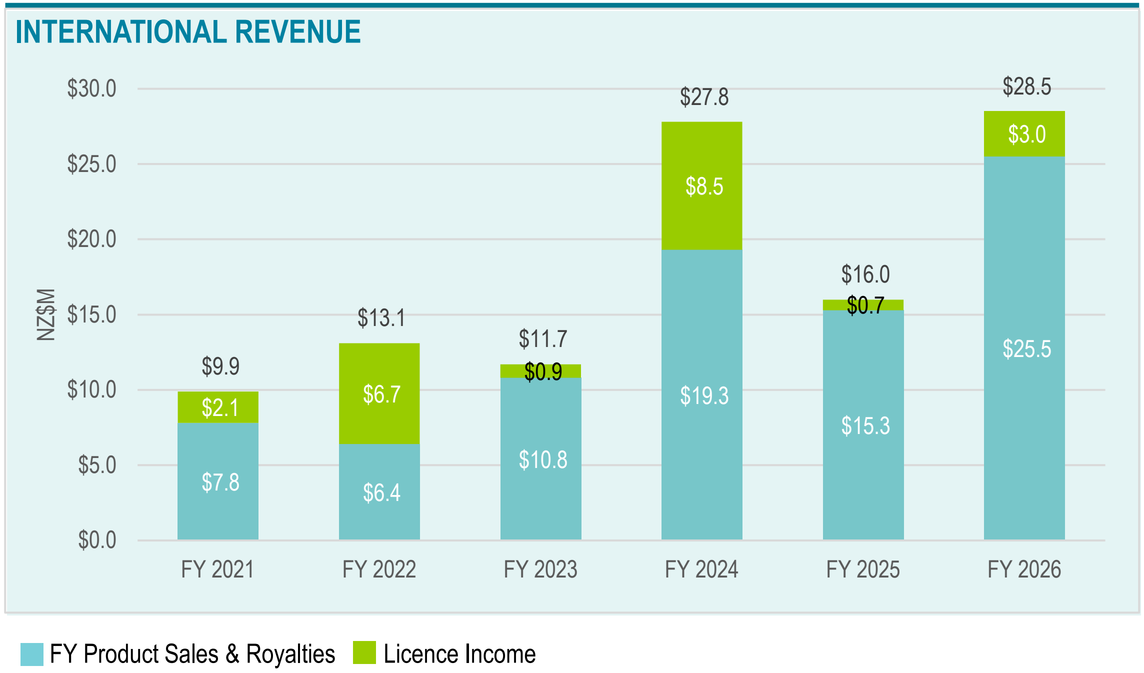
** Includes license income*

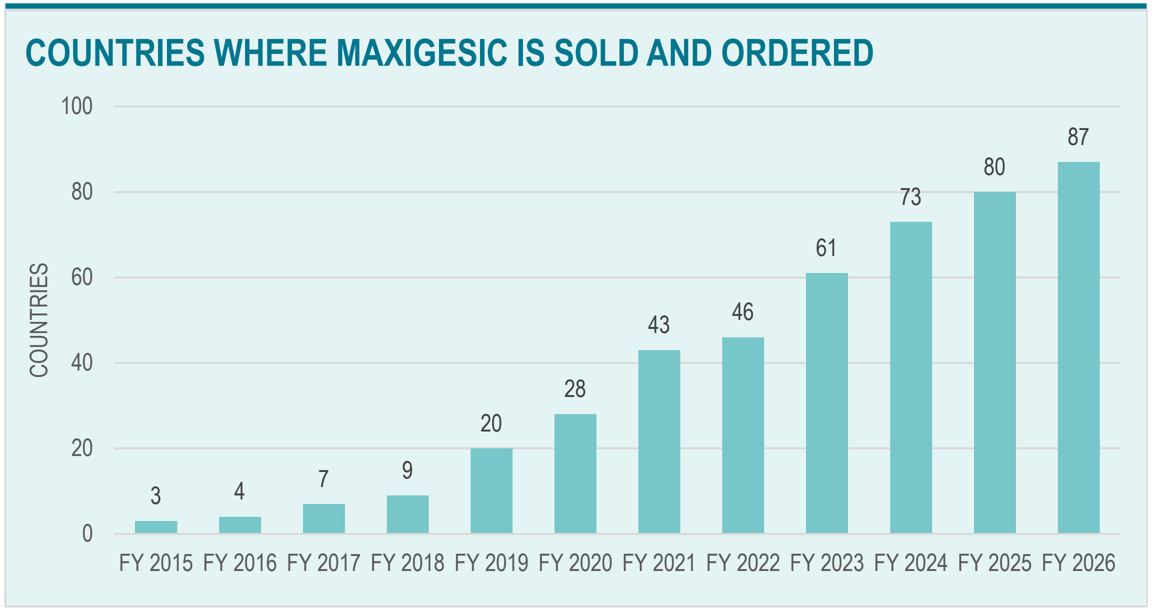
AFT's Global Reach

Our medicines are now available in 87 countries around the world



International Expansion – Investing for Long Term Growth in New Markets





- 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

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

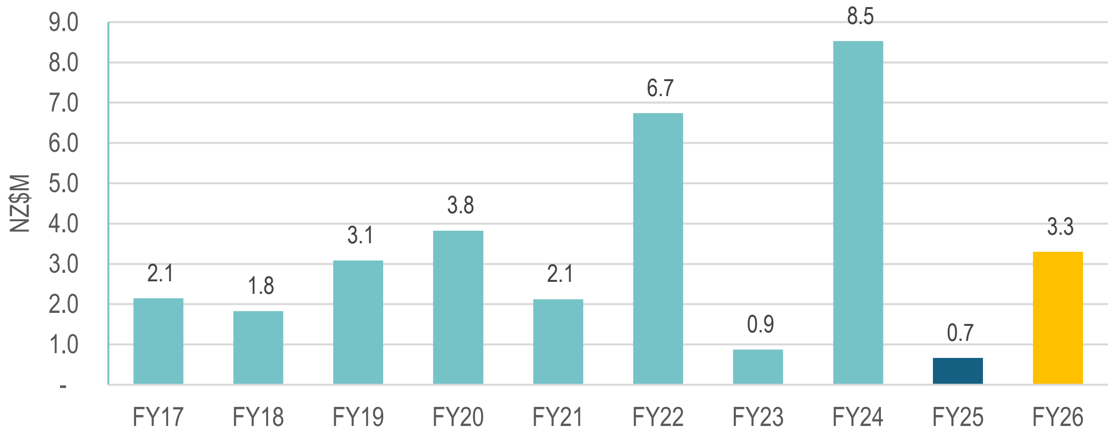
SALES MILESTONES
Payment upon reaching agreed sales.
Can be more than one milestone

MARGIN ON PRODUCT SUPPLY
Margin on product supplies

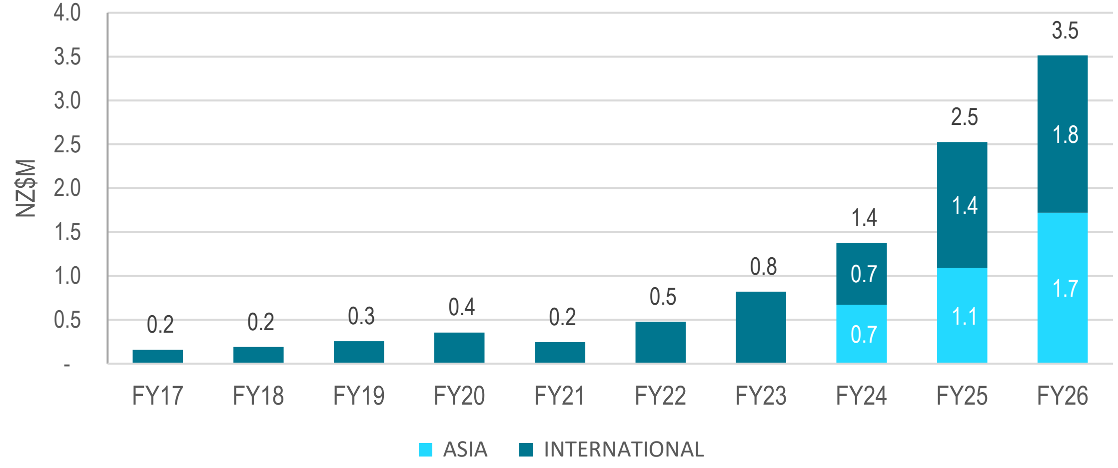
PROFIT SHARES
Agreed profit share arrangement

ROYALTIES
% royalty on net sales achieved in market

Licensing Income



Royalty Income



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

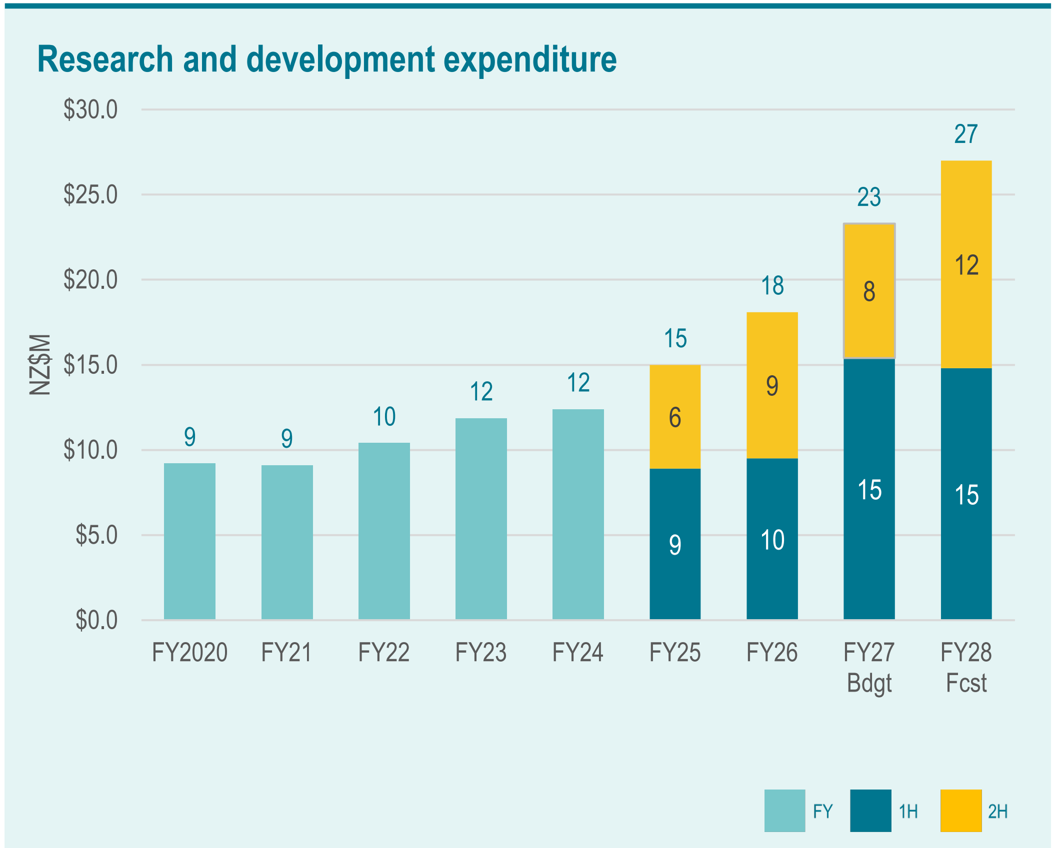
Micolette – micro-enema for bowel obstruction

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.

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

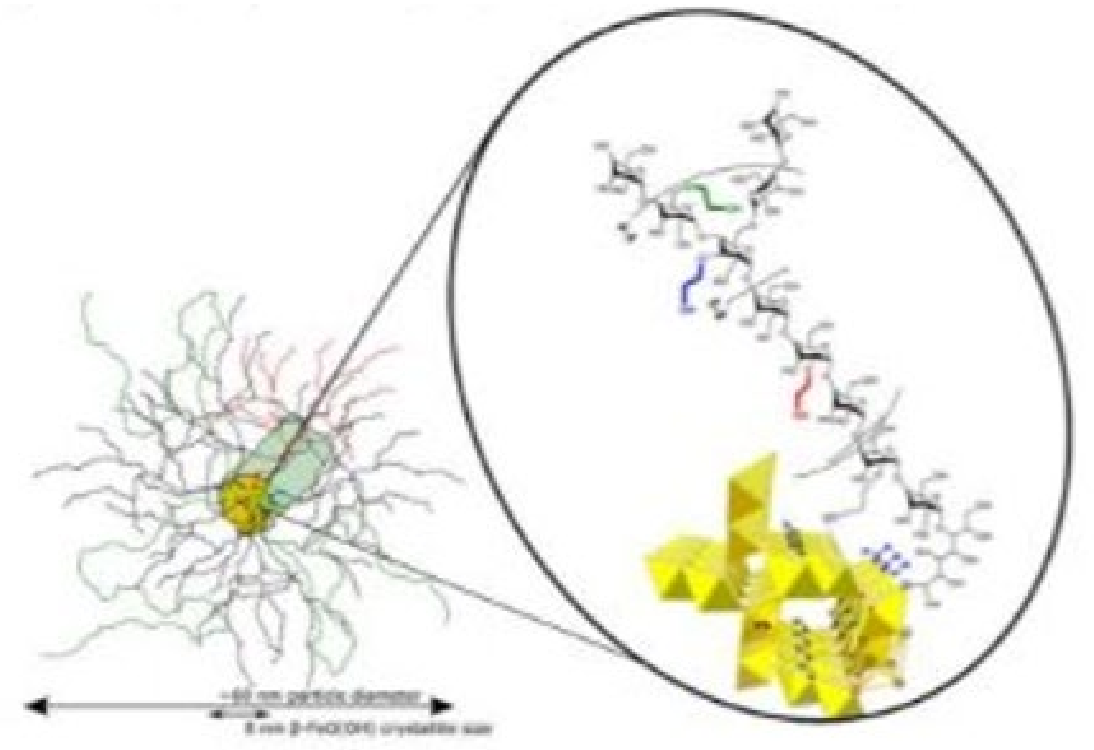
COMMERCIAL POTENTIAL

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

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

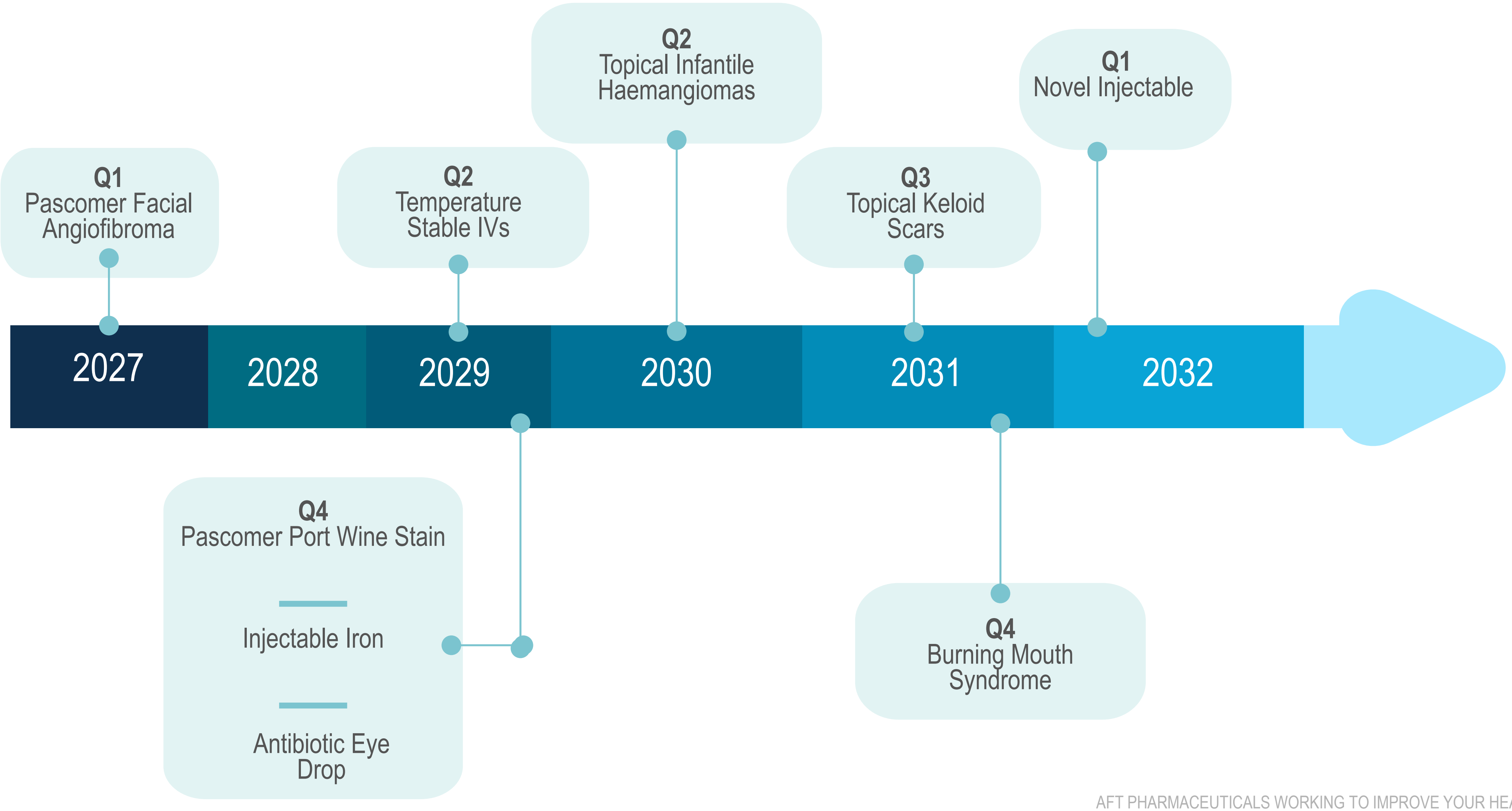
COMMERCIALISATION UPDATE

Licensed in China and EAEU.

COMMERCIAL POTENTIAL

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

Research and Development Pipeline Estimated Launch Timelines



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.

QUESTIONS

RESOLUTIONS

RESOLUTION 1: RE-ELECTION OF MARREE ATKINSON

That Marree Atkinson, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

RESOLUTION 2: AUDITORS REMUNERATION

That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the ensuing year.

VOTING AND GENERAL BUSINESS

MEETING CLOSE

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AFT pharmaceuticals

Working to improve your health