



Working to improve your health

06 October 2026

September quarter investor update

AFT reports double digit revenue growth in 1H FY27 and R&D progress

HIGHLIGHTS

- On track to reach \$300 million FY27 revenue target with all divisions showing double digit revenue growth in 1H FY27
- FY27 operating profit guidance affirmed at \$28 million to \$32 million
- Maxigesic IV out licensed in Japan and the Philippines
- AFT's fridge-free medicines R&D partner, StablePharma gains further validation for its technology
- Achieved our third US FDA approval for a patented product with tentative approval of Scomara™
- R&D pipeline progress including novel iron injectable product first study sites activated
- Successful launch of Maxigesic (Combogesic) Rapid in the US with Mark Cuban's Cost Plus Drugs Company

AFT Pharmaceuticals (NZX: AFT; ASX: AFP), New Zealand's largest domestic pharmaceuticals company¹, today announces sustained double-digit revenue growth for 1H FY27. It also reports it remains on track to deliver its FY27 \$300 million revenue target and operating profit guidance of \$28 million to \$32 million.

AFT Managing Director Dr Hartley Atkinson said: "We are pleased with our half year sales progress and the ongoing advances we have made to extend our global footprint with Maxigesic® IV out-licensing agreements in both Japan and the Philippines and good progress with our R&D development pipeline. We are looking to the remainder of the financial year with confidence."

STABLEPHARMA EFFICACY AND SAFETY DATA PUBLISHED IN THE LANCET

StablePharma, our UK/Spanish R&D partner for developing fridge-free medicines has achieved further validation for its technology, with positive results from its own first-in-human study for vaccines published in *The Lancet*, one of the world's leading medical journals.

The milestone strengthens the commercial case for a technology that promises to simplify both vaccine and medicine distribution, reduce wastage, save costs and improve access to vaccines and medicines.

¹ <https://tin100.com/reports/2025-tin-report/>

The Lancet study, the first-in-human Phase I investigation, found the freeze-dried tetanus-diphtheria booster SPVX02 produced immune responses and a safety profile broadly comparable with conventional refrigerated vaccines. The results of this small initial trial were also highlighted in the *British Medical Journal*.

AFT's partnership with Stablepharma for refrigerated medicines utilises similar technology for non-refrigerated medicines and offers the company access to a market that is worth as much as US\$6 billion.

Additionally, we have now further advanced our cooperation with signing of a letter of intent for the distribution of the vaccine SPVX02, in the UK, Canada, Australia and New Zealand, with an option to extend the arrangement to Singapore and Hong Kong.

We are presently advancing the first two fridge-free medicine formulations under an existing R&D development agreement with StablePharma. AFT expects the first product under the agreement to come to the market in 2029.

The fridge-free vaccine study is available at the following link:

[https://www.thelancet.com/journals/eclinm/article/PIIS2589-5370\(26\)00369-X/fulltext](https://www.thelancet.com/journals/eclinm/article/PIIS2589-5370(26)00369-X/fulltext)

A FULL PIPELINE OF PRODUCT LAUNCHES

AFT continues to strengthen its product pipeline.

Scomara - we achieved our third US FDA approval for a patented product with tentative approval of Scomara, a treatment of Facial Angiofibromas in Tuberous Sclerosis (FA in TSC).

An existing product in the US market maintains a market exclusivity provision under US orphan drug regulations until early 2029, which will delay the launch. However, with Scomara offering competitive advantages over this product (ambient temperature storage and once-a-day application) and little regulatory or R&D risk, it represents a significant opportunity for AFT in the world's largest pharma market and further afield.

Maxigesic IV - we have also forged agreements in two new markets in Asia with the out-licensing of Maxigesic IV to Japan's MIKASASEIYAKU CO., and to Indonesia's Kalbe Farma for the Philippines. Japan is the world's third largest pharma market, offering significant potential upside following the generation of additional Japanese patient clinical data.

We have also recently successfully completed a 240-patient clinical study to demonstrate therapeutic equivalence for an OTC product which will enable regulatory filings in our key Australian market. This product has been previously detailed in our investor presentations and has significant sales potential in a A\$50M plus segment in the Australian market.

Feramyl IV - the large 1,366 patient study for this novel injectable iron product is starting in the first trial centres. The study is planned to include sites from New Zealand, Armenia, India, China, Korea, Japan, the US and Europe. The novel iron product offers AFT entry into a market worth as much as US\$7.4 billion by 2033, with the first launch expected around the end of 2029 calendar year.

Pipeline - the R&D budget (capitalised and expensed) for FY27 is expected to be between \$23-25 million. Our global R&D pipeline of eight drugs continues to advance. We recently engaged Pitt St, an Australian based research organisation providing issuer-sponsored equity research on ASX-listed life sciences companies since 2016.

Evaluation of the existing business and three of the eight key R&D projects reached a valuation of between NZ\$12.63 – NZ\$16.42 (base – bull case), emphasising the latent value in our extensive R&D pipeline.

The Pitt Street research can be found on our investor website:

<https://www.aftpharm.com/news/pitt-st-research-initiates-coverage-on-aft-pharmaceuticals/>

LAUNCH PROGRESS

AFT has continued to make progress with new product launches in our key markets. Most notable is the US launch and partnership with Mark Cuban's Cost Plus Drug Company.



Mark Cuban (left) with Dr Atkinson

The US market entry is relatively late in our global expansion. It is a complex market, and a positive result could significantly lift our sales. Progress will be clearer by the end of FY27.

Product launches continue in our other International and Asian markets, Singapore, Hong Kong, South Africa, Canada and the UK.

In Canada, we have employed a Key Account Manager to handle several OTC launches. Additional launches across our affiliates outside the core Australian and New Zealand markets are expected to lift growth, but demand both focus and promotional investment.

OUTLOOK

Dr Atkinson said the outlook for FY27 remained positive for AFT including across all business regions.

"We are seeing continued growth across our operations and ongoing strong demand. We

continue to maintain higher inventory levels which will help to manage the uncertainties resulting from the geopolitical situation and ensure certainty of supply to our customers.

"We are also continuing to advance new product launches and put additional projects in place to support our drive towards and beyond our FY27 \$300 million revenue target and operating profit target 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 including new product launches in AFT affiliates."

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.