

INVESTOR PRESENTATION

1H 2027 | 26 NOVEMBER 2026

Dr Hartley Atkinson
Managing Director

Stuart Houliston
Chief Financial Officer

AFT *pharmaceuticals*
Working to improve your health

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PRESENTER

Dr Hartley Atkinson

Managing Director and Chief Executive Officer

Founded AFT Pharmaceuticals in 1997 with Marree Atkinson. Former Roche Sales & Marketing Director, Medical Director, Product Manager and Medical Manager
M.Pharm (dist); PhD in Pharmacology – Otago University

AFT pharmaceuticals
Working to improve your health

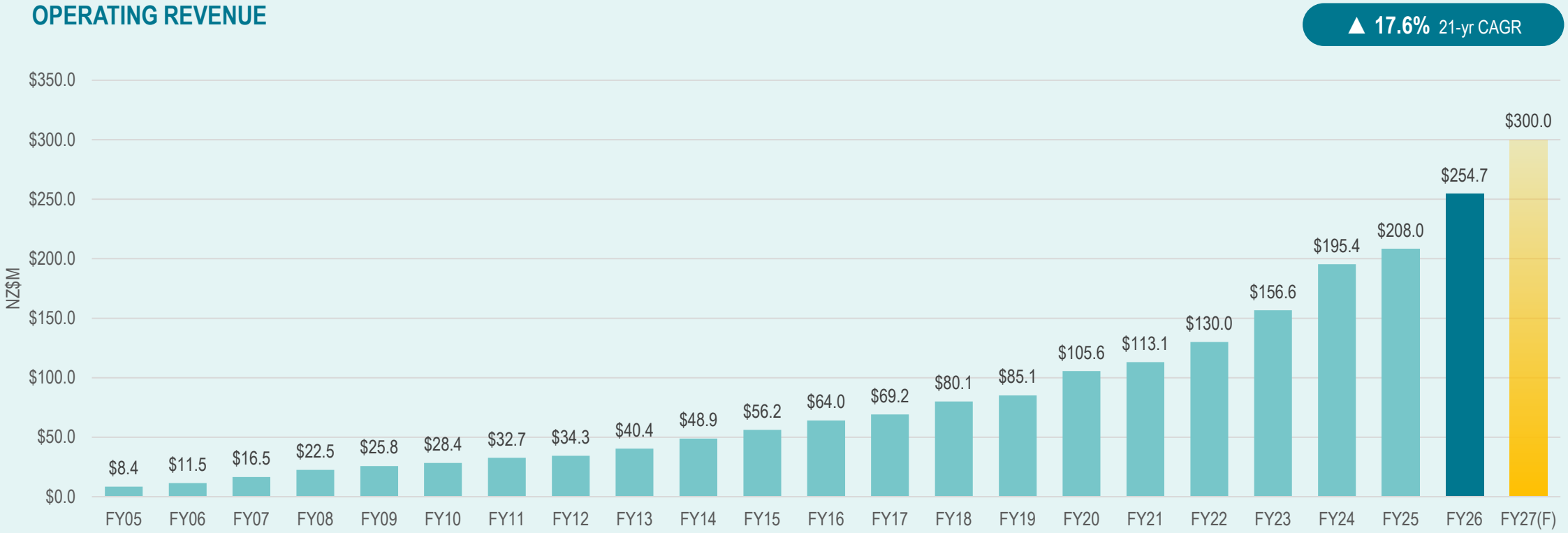


Extending our Unbroken Record of Growth

AFT has delivered more than two decades of uninterrupted growth.

1H27 revenue of $143.6M (up 25.0%) .

OPERATING REVENUE



FY05 to FY26 are audited actuals and FY27 is forecast

1H27 Highlights: Revenue up 25% and Earnings Accelerating

Double-digit growth across all territories; FY27 guidance maintained

1H27 OPERATING REVENUE

$143.6M

Up 25.0% | 1H26: $114.9M



FY27 REVENUE TARGET

$300M+

At least $300M revenue targeted

$118.5M

Australasia revenue 25.4% to $118.5M

International revenue growth +15.7%

Asia revenue growth +35.2%

$13.3M

Adjusted operating profit[1]

1H26: $4.7M. Adj. EBITDA[1] $15.5M (1H26: $6.6M)

$31.4M

Net bank debt, funding R&D

FY26: $38.6M.
1H26: $20.9M

$28–32M

FY27 guidance adjusted operating profit

Ongoing significant investment in 2H27

1.0 cps

Interim dividend, our first half-year dividend

FY26 full-year dividend: 2.5cps

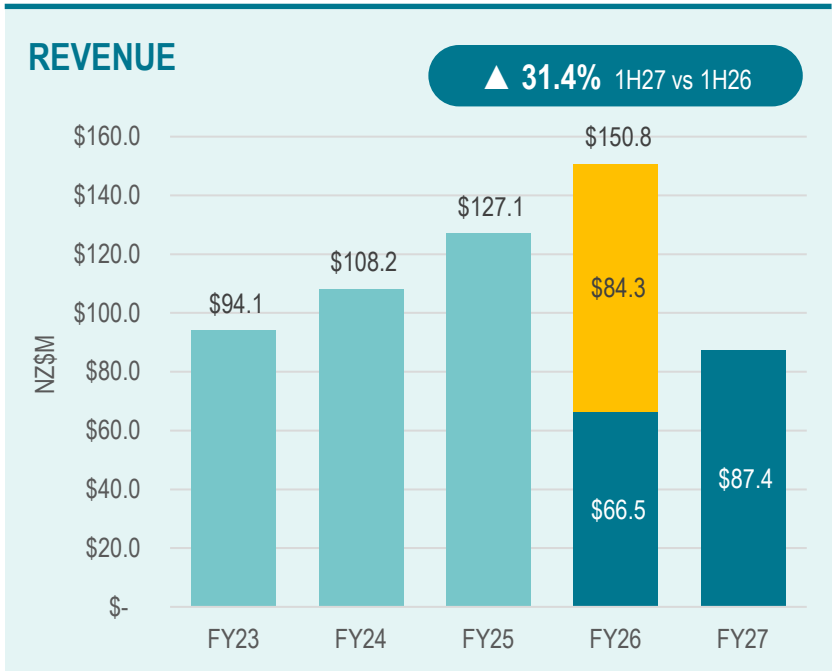
[1] Adjusted EBITDA and Adjusted operating profit are non-GAAP measures of financial performance it is defined and reconciled to GAAP figure of net profit on slide 28 of this presentation

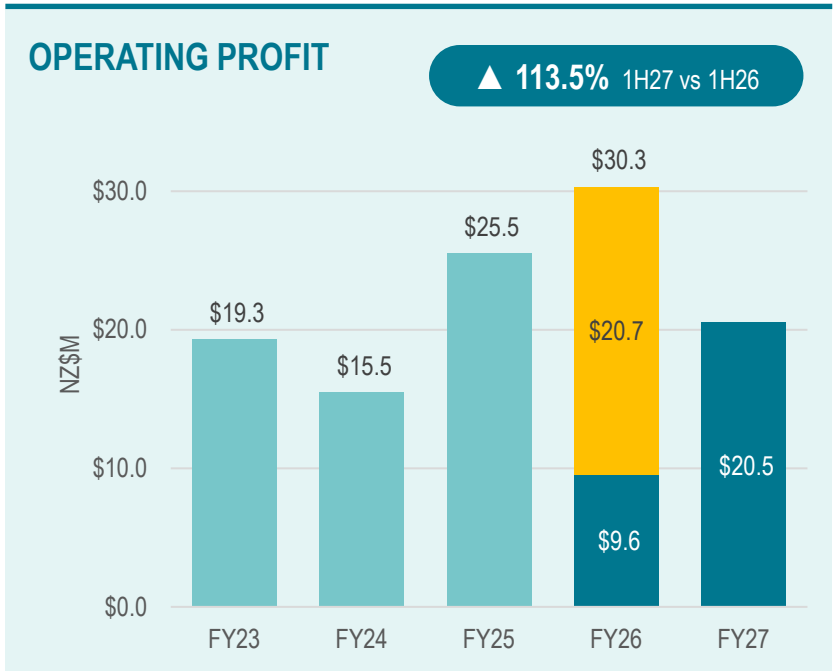
Australia: Broad-Based Growth Delivering Operating Leverage

Australasia remains the cornerstone of AFT's earnings and cash generation, with revenue up 25.4% to $118.5M

- Australia sees broad-based strength across key OTC and pharmacy brands, assisted by favourable forex tailwinds
- Operating profit more than doubled with increasing operating leverage
- Growth potential remains strong: a high-potential Australian R&D project has completed a 240-patient clinical study with successful results, and we are working on regulatory filing, with a further product study underway and an expanding in-licensing pipeline



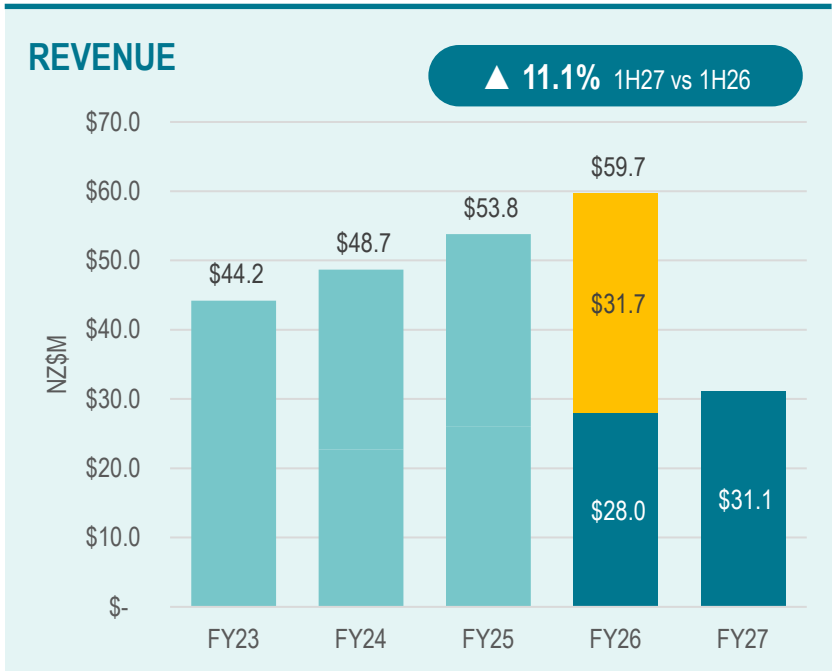


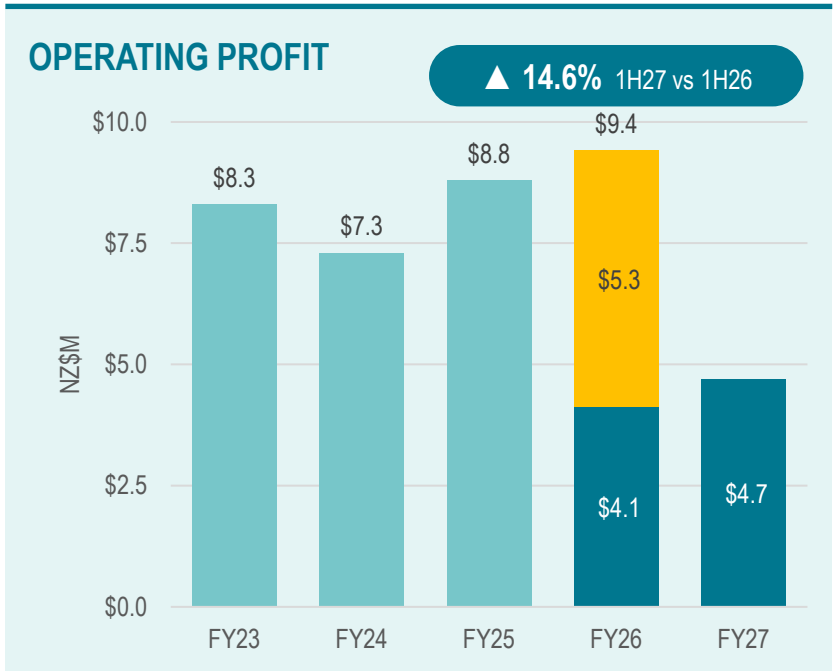


New Zealand: Portfolio Expansion Lifting Revenue and Profit

- New Zealand delivered steady 1H27 growth supported by continued momentum across key categories and the ongoing expansion of our hospital injectables and prescription portfolio
- Operating profit rises lifted by revenue growth and cost containment
- Maxigesic's partnership as Official Pain Relief Partner of the One NZ Warriors continues to support brand visibility with New Zealand consumers





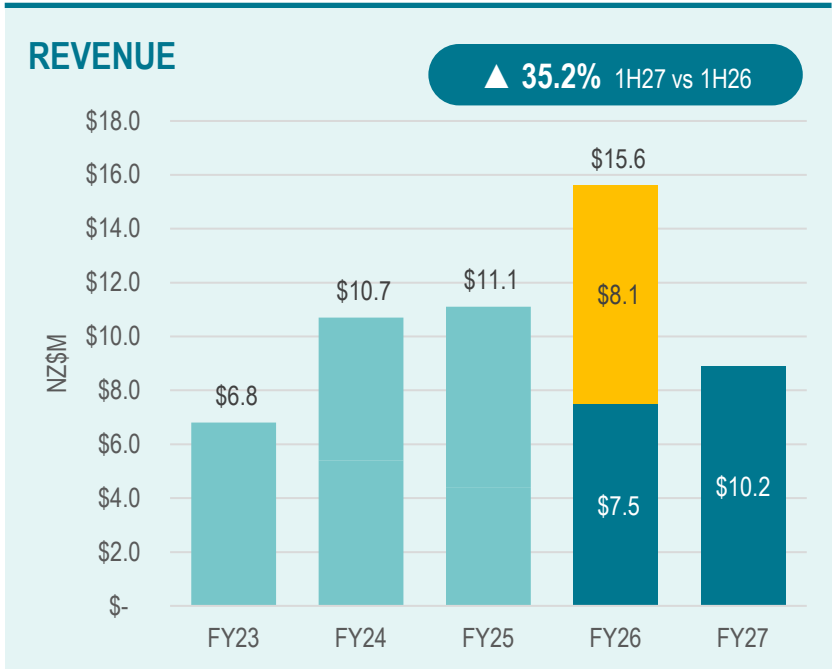


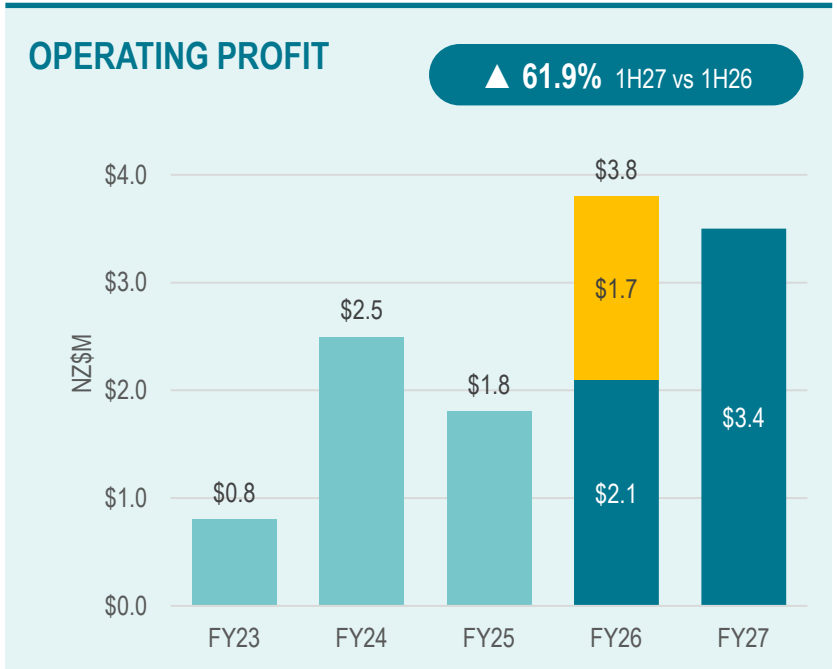
FY 1H 2H

Asia: Ongoing Growth and Significant Remaining Opportunity

- Asia revenue grew revenue and operating profit
- China continues to be a key strategic focus, supported by continued growth in iron and vitamin supplements via cross border e-commerce
- Ongoing growth across Asia and launches into new territories – Maxigesic IV out-licensed in Japan and the Philippines and working on regulatory approvals





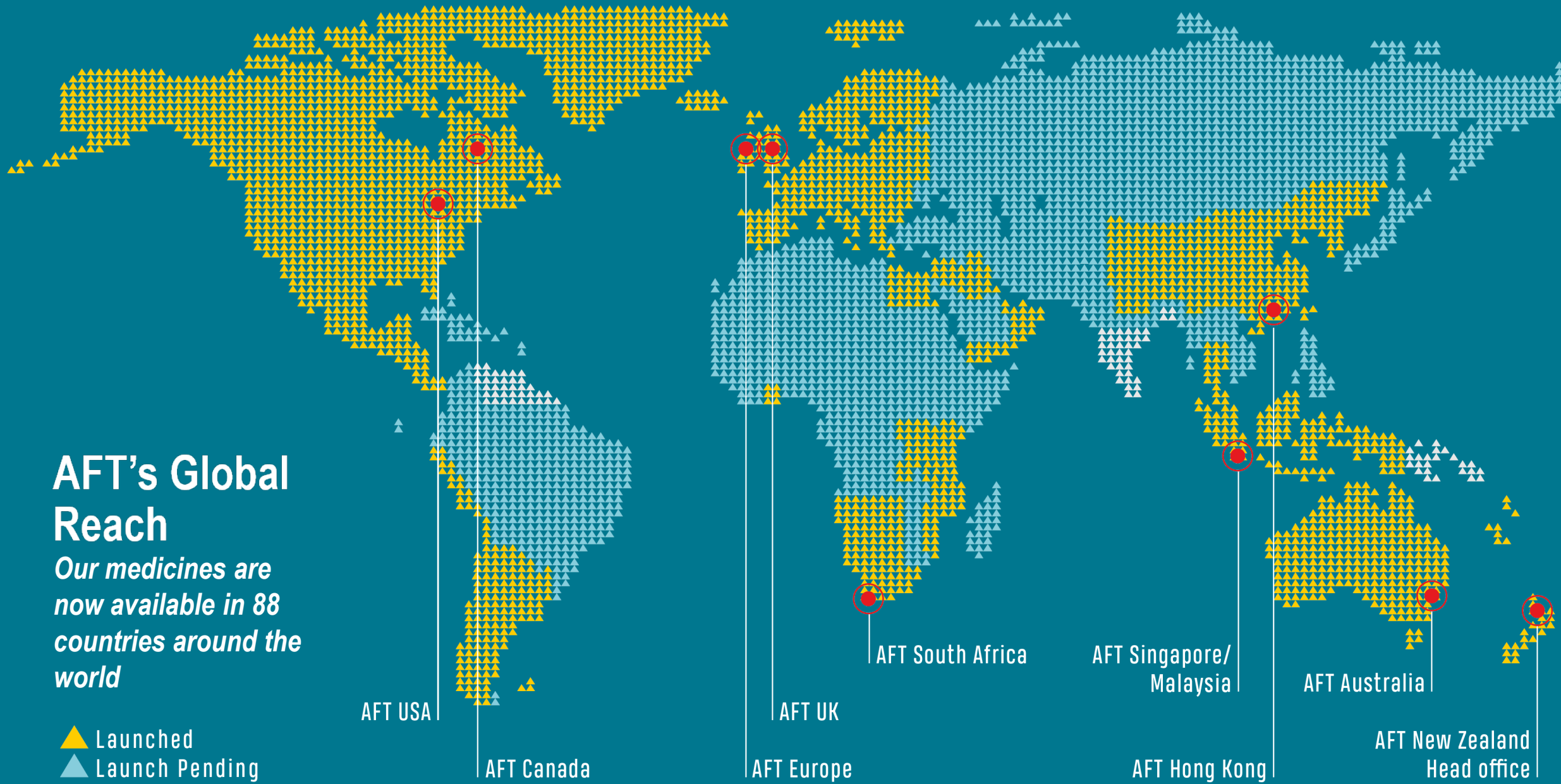


FY 1H 2H

** Includes license income*

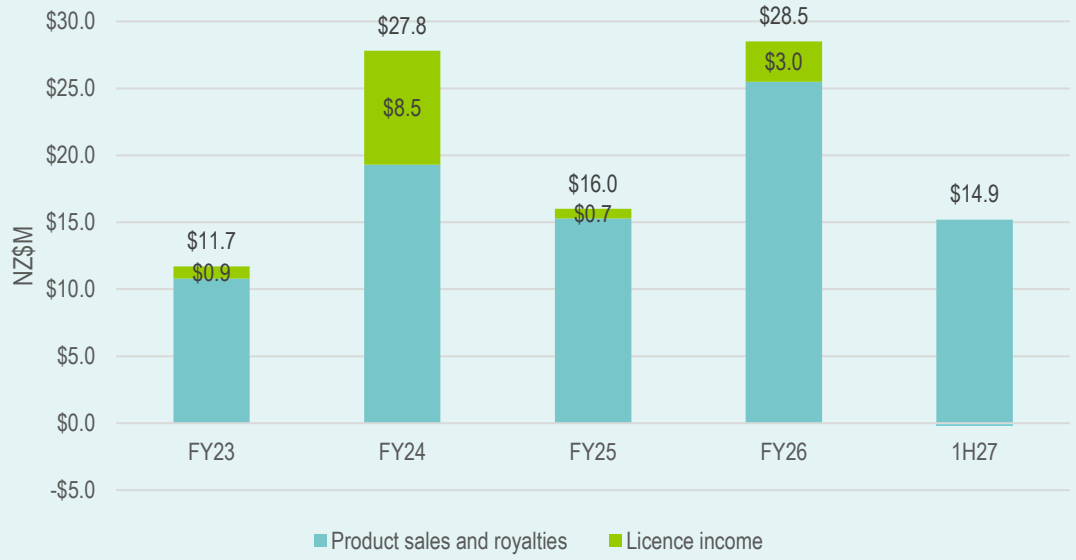
AFT's Global Reach

Our medicines are now available in 88 countries around the world

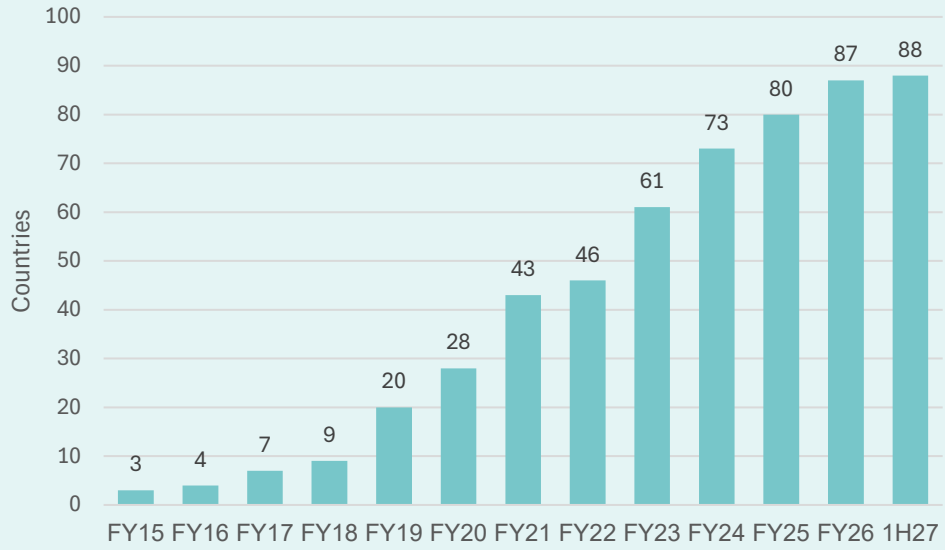


International Expansion: Hubs Scaling Ahead of 2H27 Launches

INTERNATIONAL REVENUE



NUMBER OF COUNTRIES AFT PRODUCTS ARE SOLD



- 1H27 product sales and royalties rise as the international hubs scale; sales are weighted towards 2H27 as a number of launches start to contribute
- We expanded the territories in which products are sold or ordered to 88, up from 87 in FY26 due to new sales of Maxigesic IV into Argentina



UK, South Africa and Canada: Building Local Platforms

Expanding markets for our proprietary IP and in-licensed new products







AFT PHARM UK

- Expanding our product range with AFT IP and in-licensed products
- Sales progressing, with several new OTC launches being prepared for 2H27
- Aiming to breakeven in the current financial year

AFT PHARM SOUTH AFRICA

- Pharma Dynamics hospital products, acquired with full control in 1H27, was successfully integrated
- Initial integration challenges impacted the 1H27 sales contribution, but progress has been made
- Contribution expected starting during 2H27
- Sales force hired to represent the products to customers in the South African private hospital sector

AFT PHARM CANADA

- Launched Combogesic IV; selected OTC offerings underway
- Hired Key Account Manager and additional contract field force
- Additional launches planned in 2H27

USA, Europe and Asia: Ramping Up for 2H27

Expanding markets for our proprietary IP and in-licensed new products

AFT PHARM USA

- Large but complex market with significant opportunity
- Selected OTC launches and small contract sales force
- Working closely with Hikma on Combogesic IV
- Combogesic Rapid launched at end of 1H27 via Mark Cuban's Cost Plus platform; too early to judge progress

AFT PHARM EUROPE

- Out-licensing acquired products, AFT R&D products plus AFT Sinoject products
- Launches of acquired products underway this FY27; most significant launches in 2H27

AFT PHARM HONG KONG and AFT PHARM SINGAPORE

- A significantly expanding pipeline of new products
- Extending into Private Hospital Market
- Launching further selected AFT products



Combogesic launch: Mark Cuban with Dr Atkinson



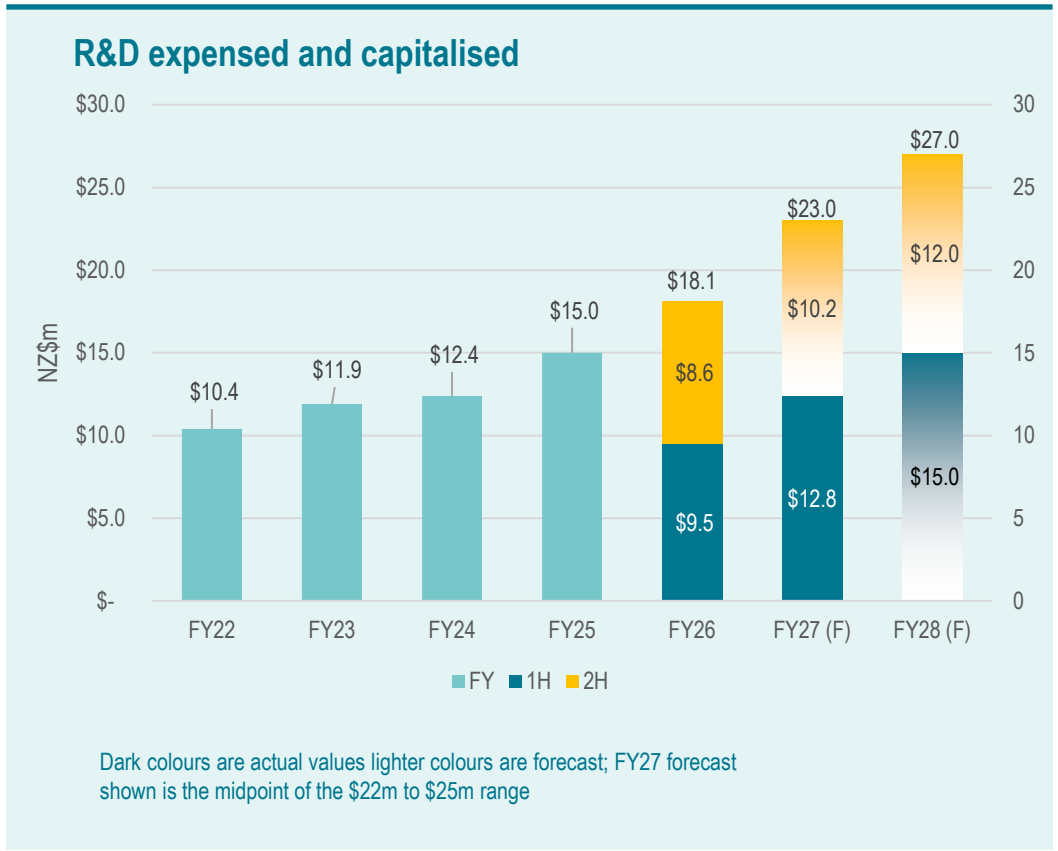


Progressing Research and Development Investments

1H27 R&D spend of $12.8M (1H26: $9.5M) is as planned; several programmes are moving to revenue generation and our R&D is attracting interest

INTELLECTUAL PROPERTY MOVING TO COMMERCIALISATION

- **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): studies progressing
- **Hospital Injectables** – 24 products through Sinoject license agreements. Dossier filings in 2H27
- **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
- **Pacomer/Scomara** - FDA tentative approval July 2026 for orphan indication
  - US launch restricted until early 2029.
  - Licensing underway (Patents 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.

STABILITY PROJECT	**MARKET** **> US$6B** Market potential	**PATENTS** TBC[1] **OWNERSHIP** AFT – 80% **FILINGS** 4Q 27- 2Q 29	• Technology to allow injectables to be stored at ambient temperatures rather than refrigeration • 10+ products
PASCOMER/SCOMARA Port Wine Stain	**MARKET** **> US$1B** Market potential, even with low penetration	**PATENTS** 2040/2044 **OWNERSHIP** AFT 100% **FILING** 2Q 28	• Use of Scomara/Pascomer for the treatment of port wine stains. • Currently no approved treatment
IRON IV (NCE[2])	**MARKET** **US$7.4B** Market by 2033	**PATENTS** 2032/2045 **OWNERSHIP** AFT - 45% **FILING** 3-4Q 28	• Feramyl: offers the potential of fewer doses, reduced complications, and increased safety • Positive initial Phase III Study. IND opened with FDA • Phase III global trial of ~1,366 patients has commenced
ANTIBIOTIC EYE DROP	**MARKET** **> US$1B** Analyst market estimate	**PATENTS** 2037 / 2044 **OWNERSHIP** AFT 100% IP in-licensed[3] **FILING** 4Q 28	• No approved treatment and compounded. • Pre-IND application filed with the US FDA • IND to be submitted in 2027

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

A Strong Research and Development Pipeline (continued)

AFT's positive cashflows have positioned the company well to undertake and secure research and development projects either alone or in partnership with others.

TOPICAL INFANTILE HAEMANGIOMAS	**MARKET** **> US$1B** Market estimate (orals US$650M by 2029)	**PATENTS** 2041/2044 **OWNERSHIP** AFT 100% IP in-licensed[3] **FILING** 4Q 28-1Q 29	• Strawberry birthmark (Infantile Haemangioma) treatment • Pre-IND filed, FDA feedback received to guide IND submission and IND to be submitted 1-2Q 27
TOPICAL KELOID SCARS	**MARKET** **US$1.5B** Unapproved topicals market, growing to US$2B (2035)	**PATENTS** 2041 **OWNERSHIP** AFT 100% IP in-licensed[3] **FILING** 3-4Q 29	• No approved treatment • Formulation work ongoing and preparing for pre-IND submission 1Q 27
BURNING MOUTH SYNDROME	**MARKET** **US$464M** Market in 2023, growing to US$805M (2033)	**PATENTS** TBC[1] **OWNERSHIP** AFT - 50% **FILING** 1-2Q 30	• No approved treatment • Estimated 1.5 million patients globally
INJECTABLE NOVEL FORMULATION	**MARKET** **US$3–3.7B** Estimated market by 2032-4	**PATENTS** 2044 **OWNERSHIP** AFT - 100% IP in-licensed[3] **FILING** 4Q 30	• Potentially significant therapeutic advance • To advance provided formulation shown to be stable

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

Research and Development Pipeline Estimated Launch Timelines

Estimated launch windows for AFT's R&D pipeline programmes, 2027–2032



Q2 2027

Pascomer/Scomara Facial Angiofibroma



Q2 2029

Temperature Stable IVs



Q2 2030

Topical Infantile Haemangiomas



Q3 2031

Topical Keloid Scars



Q1 2032

Novel Injectable

2027 | 2028 | 2029 | 2030 | 2031 | 2032

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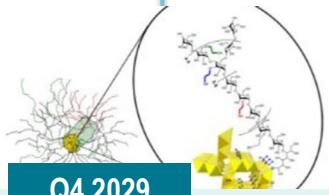
Pipeline programmes with estimated launches, 2027–2032



Q4 2029

Pascomer/Scomara Port Wine Stain



Q4 2029

Injectable Iron



Q4 2029

Antibiotic Eye Drop



Q4 2031

Burning Mouth Syndrome



1H27 FINANCIAL OVERVIEW

PRESENTER

Stuart Houliston

Chief Financial Officer

Joined AFT in 2026 from Sanford, New Zealand's largest integrated fishing and aquaculture company. A former audit Director at KPMG, working with a broad range of commercial businesses

A chartered accountant and Master of Science from Oxford University

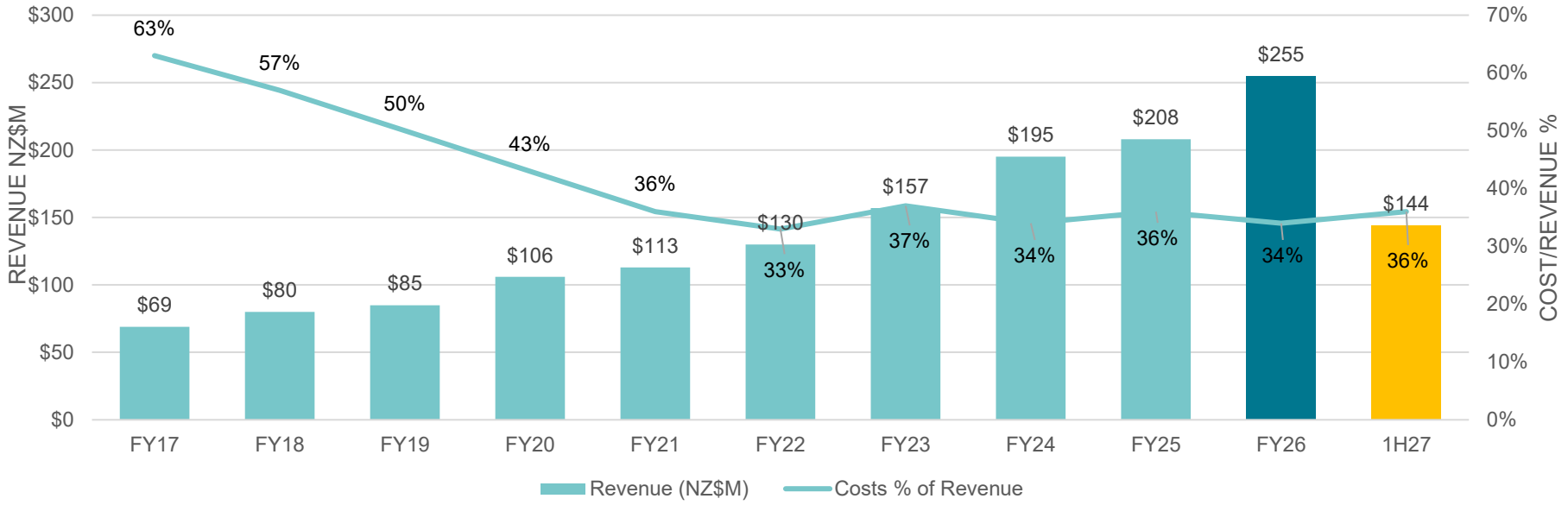


AFT pharmaceuticals

Working to improve your health

Growth with Controlled Spend

AFT Total Revenue and Costs



- Control of expenditure relative to revenue growth with operating costs as a percentage of revenue consistent at 34-36%
- 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

Profit and loss

	Unaudited 6 Months Ended 30 September 2026	Unaudited 6 Months Ended 30 September 2025	Audited 12 Months Ended 31 March 2026
	$'000	$'000	$'000
Revenue	143,635	114,942	254,705
Cost of sales	(80,747)	(65,252)	(144,154)
Gross profit	**62,888**	**49,690**	**110,551**
Gross margin %	*43.8%*	*43.2%*	*43.4%*
Other income/(expenses)	275	(636)	(410)
Selling and distribution expenses	(34,608)	(30,202)	(58,663)
General and administrative expenses	(8,962)	(8,001)	(15,957)
Research and development expenses	(7,541)	(6,114)	(11,076)
Share of (loss) of associates	(16)	-	-
Operating profit	**12,036**	**4,737**	**24,445**
Operating profit % of revenue	*8.4%*	*4.1%*	*9.6%*
Finance income	71	5	6
Interest costs	(1,708)	(1,230)	(2,486)
Other finance (loss)/gain	(352)	925	(91)
Profit before tax	**10,047**	**4,437**	**21,874**
Income tax expense	(3,193)	(1,713)	(7,795)
Profit after tax	**6,854**	**2,724**	**14,079**
PAT % of revenue	*4.8%*	*2.4%*	*5.5%*

- Revenue growth was broad-based, with product sales and royalties growing faster than the total
- Gross margin held broadly steady, reflecting portfolio mix
- Operating expenses grew below the rate of revenue, even as AFT funds country hubs, product launches and R&D
- Adjusted operating profit ($13.3M) and adjusted EBITDA ($15.5M) both more than doubled vs HY26, showing the operating leverage in the model
- Reported operating profit of $12.0M includes a $1.2M non-cash NasoSURF write-down; net profit after tax still grew strongly

Balance sheet

	1H27 ($000)	1H26 ($000)	FY26 ($000)	1H27 Vs. 1H26 Δ%
Current assets (excluding cash)	130,820	94,882	138,303	
Cash	21,145	12,099	10,240	74.8%
Non current assets	78,597	64,641	68,467	
Total assets	230,562	171,622	217,010	34.3%
Current liabilities (excluding interest-bearing liabilities)	61,206	37,777	56,463	
Current interest-bearing liabilities	-	32,987	9,884	
Non current liabilities (excluding interest-bearing liabilities)	2,437	2,871	2,594	
Non current interest-bearing liabilities	52,500	-	39,000	
Total liabilities	116,143	73,635	107,941	57.7%
Total equity	114,419	97,987	109,069	
Total liabilities and equity	230,562	171,622	217,010	34.3%

- Net bank debt of $31.4M at 30 September 2026 is higher than a year earlier.
- The rise partly reflects a decision to increase inventory to support growth and ensure continuity of supply given geopolitical tensions, and supports the R&D programme
- AFT maintains headroom within its bank facilities
- Directors have declared AFT's first-ever half-year dividend of 1.0 cent per share

Cash flow

Cash flow	1H27 -	1H26 -	FY26 -	1H27 Vs. 1H26 Δ%
Net cash from operating activities	20,345	476	(9,539)	4,174.2%
Net cash used in investing activities	(9,359)	(3,495)	(9,757)	167.8%
Net cash (used)/generated from financing activities	(1,103)	3,053	8,794	(136.1%)
Net increase/(decrease) in cash	9,883	34	(10,502)	28,967.6%
Impact of foreign exchange on cash and cash equivalents	1,022	68	(252)	1,402.9%
Opening cash and cash equivalents	10,240	11,110	11,110	(7.8%)
Closing cash and cash equivalents	21,145	11,212	356	88.6%

- Adjusted EBITDA more than doubled on the prior period, underpinned by Australasia as the cornerstone of earnings and cash generation
- Cash is being reinvested in higher inventory and in R&D
- Net bank debt has decreased since FY26, while headroom is maintained in bank facilities
- International sales are weighted towards 2H27 as launches start, with international hubs investment continuing



OUTLOOK

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 positive contribution to earnings in FY27)
  - Continued progress in R&D and regulatory milestones
  - 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 adjusted operating profit to reach at least the upper end of $28 million to $32 million guidance.





APPENDICES

Appendix 1: Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu[1] combo pain relief. AFT's portfolio includes a combination of over 150 proprietary, branded and generic products which address the following therapeutic areas:

Pain	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
Eyecare	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
Vitamins	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
Allergy	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
Gastrointestinal	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
Dermatology	Crystaderm, Crystasoothe, Topiderm range, Decazol, MycoNail
Hospital	Maxigesic IV, Injectables



[1] Paracetamol and Ibuprofen

Appendix 2: AFT Global Product Portfolio

AFT is building the global presence of its proprietary and patented products through its network of licensees and distributors.

It continues the development of its portfolio of repurposed medicines: Maxigesic[1], Pascomer, NasoSURF, Sinoject and Temperature Stable Portfoilios and Crystaderm

Pain	Maxigesic oral dose forms - Tablets - Solution - Hot drink sachet - Rapid tablets - Cold and Flu - Day& Night ZoRub Osteo and HP
Hospital	Maxigesic IV (intravenous) Sinoject portfolio & Temperature Stable Drugs NasoSurf – nasal nebuliser drug delivery
Dermatology	Crystaderm – selected territories Pascomer
Gastroenterology	Kiwisoothe Micolette



[1] *Paracetamol and Ibuprofen*

Appendix 3: Reconciliation of EBITDA to GAAP

AFTs standard profit measure prepared under New Zealand GAAP is net profit after tax. AFT has used the non-GAAP profit measure of adjusted operating profit and earnings before interest, tax, deprecation and amortisation (EBITDA) when discussing financial performance in this document. AFT directors and management believe that this measure provides useful information as it is used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

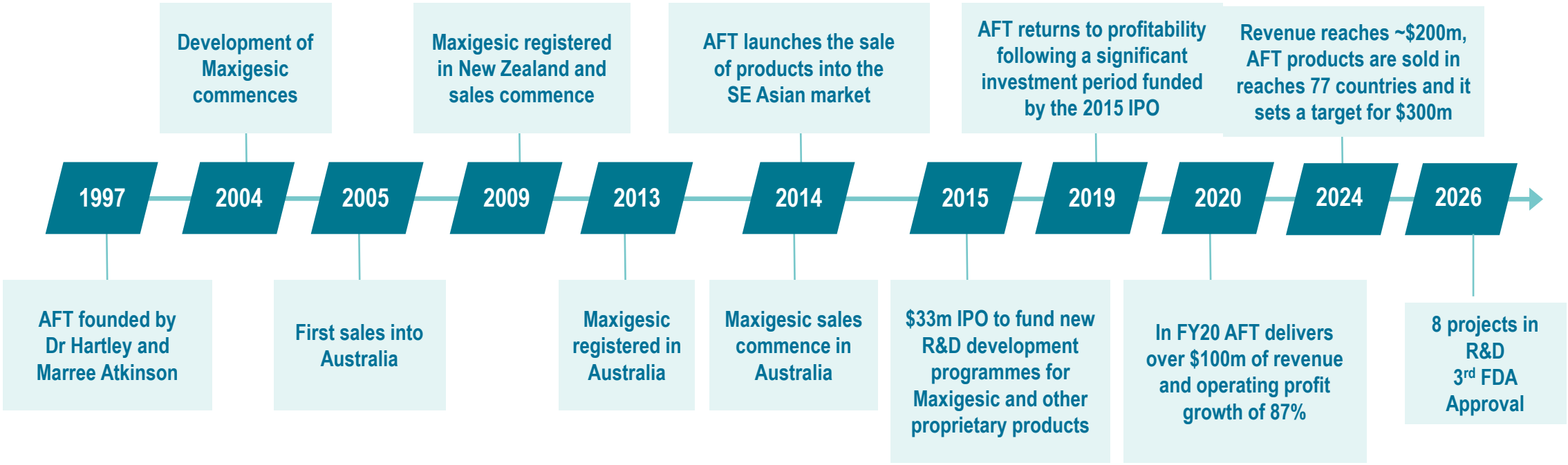
Non-GAAP profit measures are not prepared in accordance with New Zealand International Financial Reporting Standards (NZ IFRS) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by AFT in accordance with NZ IFRS. The reconciliation is unaudited.

GAAP to Non-GAAP Reconciliation	**HY27**	**HY26**	**FY26**
	$'000	**$'000**	**$'000**
Reported net profit for the period (GAAP)	6,854	2,724	14,079
Add back:			
Income tax expense	3,193	1,713	7,795
Net interest expense	1,637	1,225	2,480
Other finance loss/(gain)	352	(925)	91
Operating profit	**12,036**	**4,737**	**24,445**
Adjustments:			
Impairment of intangibles	1,249	-	-
Adjusted operating profit	**13,285**	**4,737**	**24,445**
Add back:			
Depreciation and amortisation	2,170	1,819	3,699
Adjusted EBITDA	**15,455**	**6,556**	**28,144**

Appendix 4: 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



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AFT pharmaceuticals

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