



INVESTOR PRESENTATION MAY 2020
FINANCIAL YEAR 2020 RESULTS

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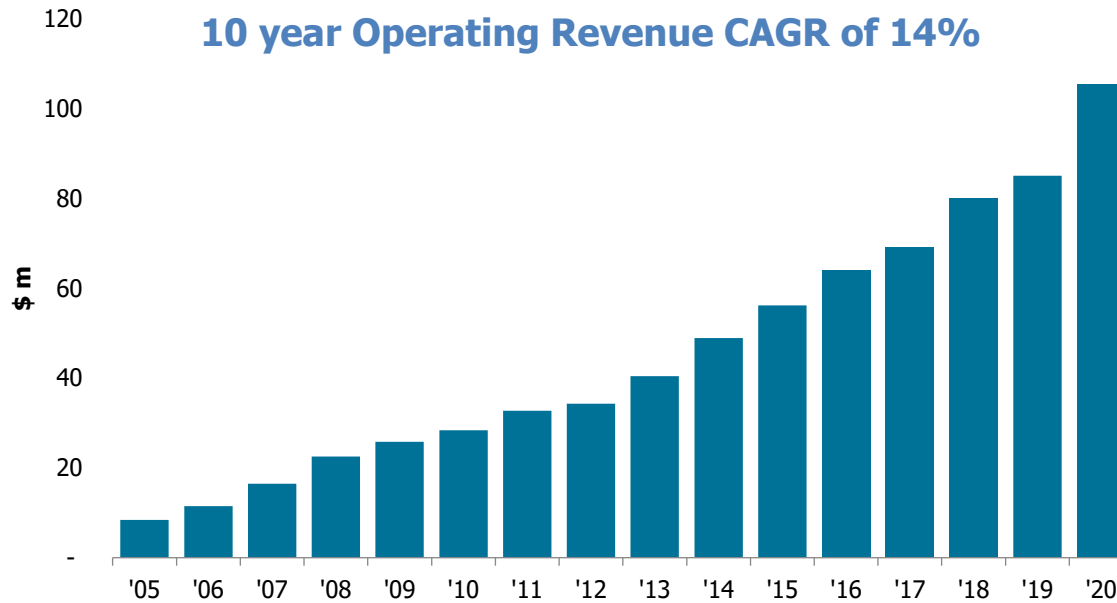
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Introduction to AFT



CRYSTADERM®

- AFT Pharmaceuticals develops, licenses, and sells a range of medical products globally.
- In Australasia, our product line now extends to over 125 prescription and non-prescription products. Maxigesic is a key growth driver in international markets.
- We have offices in Singapore, Kuala Lumpur, Sydney and Auckland (our HQ).
- We export or license our products to more than 125 countries
- Listed on the NZX (NZX.AFT) with a secondary listing on the ASX (ASX.AFP)
- Market capitalisation of ~NZ\$400 million

FY 2020 Highlights



40%

Increase in no. countries *Maxigesic* sold in to

28



24%

Increase in operating revenue to

NZ\$105.6m



87%

Increase in normalised operating profit¹ to

NZ\$11.4m



229%

Increase in normalized net profit after tax to

NZ\$5.3m



\$13.8m

Increase in operating cashflow to

NZ\$14.9m



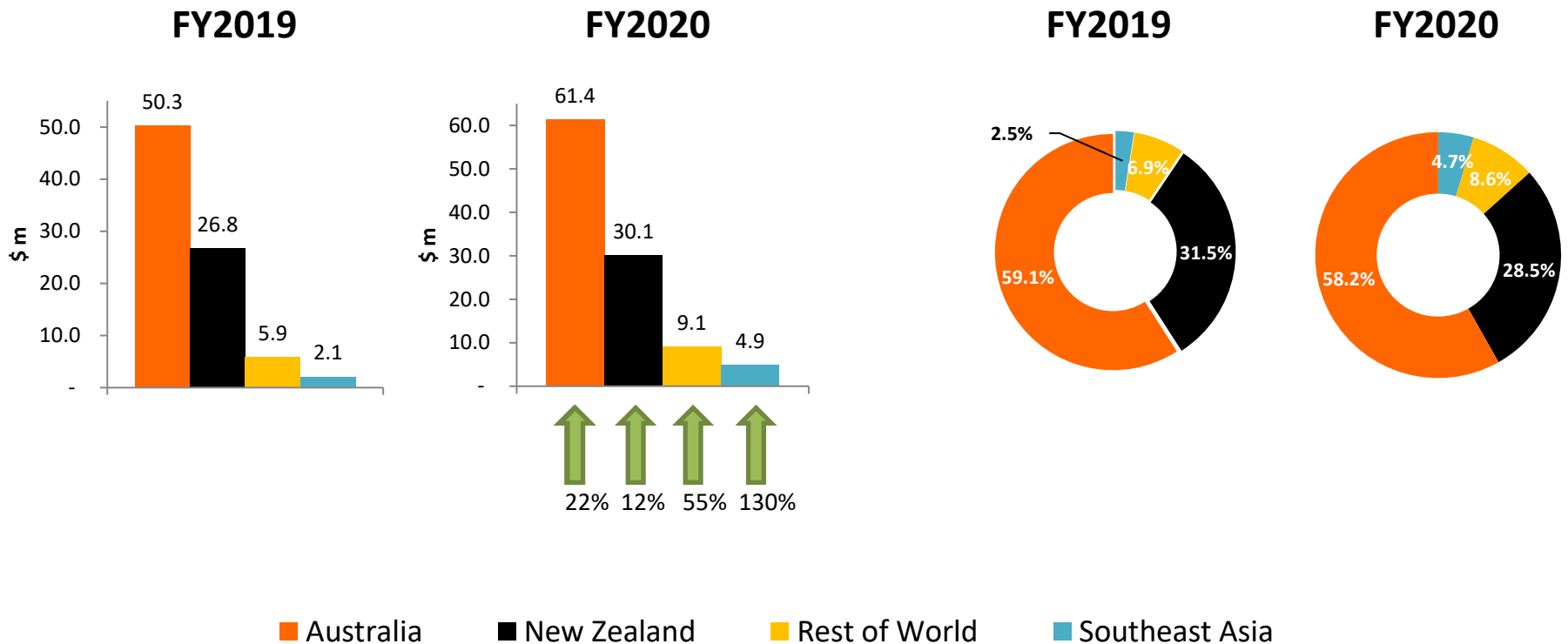
239%

Increase in shareholders equity to

NZ\$17.3m

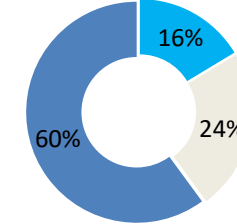
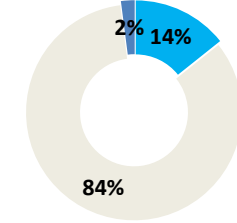
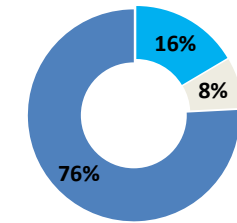
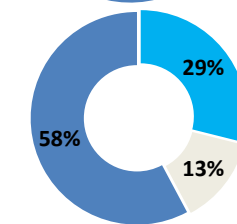
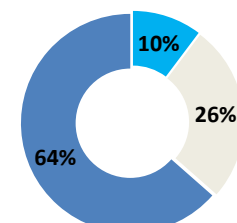
Revenue Growth in Home and International Markets

- Continued growth in established markets of Australia and NZ
- Significant growth in Southeast Asia and Rest of World starting to come through post registration and distribution agreements



Financial performance - Revenue by region and channel

NZ\$000's	FY2019		FY2020	
Australia YoY growth	50,304 12.6%	59.1%	61,428 22.1%	58.2%
New Zealand YoY growth	26,796 5.4%	31.5%	30,108 12.4%	28.5%
Rest of World YoY growth	5,885 63.4%	6.9%	9,131 55.2%	8.6%
Southeast Asia YoY growth	2,142 66.5%	2.5%	4,930 130.2%	4.7%
Group YoY growth	85,127 13.5%	100%	105,597 24.0%	100%



■ Over-the-counter ■ Hospital ■ Prescription

Abbreviated Consolidated Income Statement

- Operating leverage starting to show as revenue continues to grow. Expenses largely falling as a % of revenue.

NZ\$'000's year ended 31 March	2020	% of revenue	2019	% of revenue
Revenue	105,597		85,127	
Gross Profit	48,265	45.7%	40,730	47.8%
Underlying Operating Expenses and Other Income	(36,843)	34.9%	(34,614)	40.7%
<i>Underlying Operating Profit</i>	11,422	10.8%	6,116	7.2%
Non-recurring Gain	9,784		-	
Operating Profit	21,206		6,116	
Financing expenses and income	(8,329)		(8,375)	
Tax Expense	(185)		(168)	
Net Profit /(Loss) after tax	12,692		(2,427)	

Abbreviated Balance Sheet

- Replaced short term debt with longer term debt at more commercial rates
- Significant increase in shareholders equity

NZ\$'000's year ended 31 March	2020	2019
Current assets	49,217	44,345
Cash	6,119	6,916
Non-current assets	31,716	12,334
Total assets	87,052	63,595
Current liabilities	23,102	16,754
Current interest bearing liabilities	2,000	41,750
Non-current liabilities	3,495	-
Non-current interest bearing liabilities	41,200	-
Total liabilities	69,797	58,504
Total equity	17,255	5,091
Total liabilities and equity	87,052	63,595

Abbreviated Cashflow

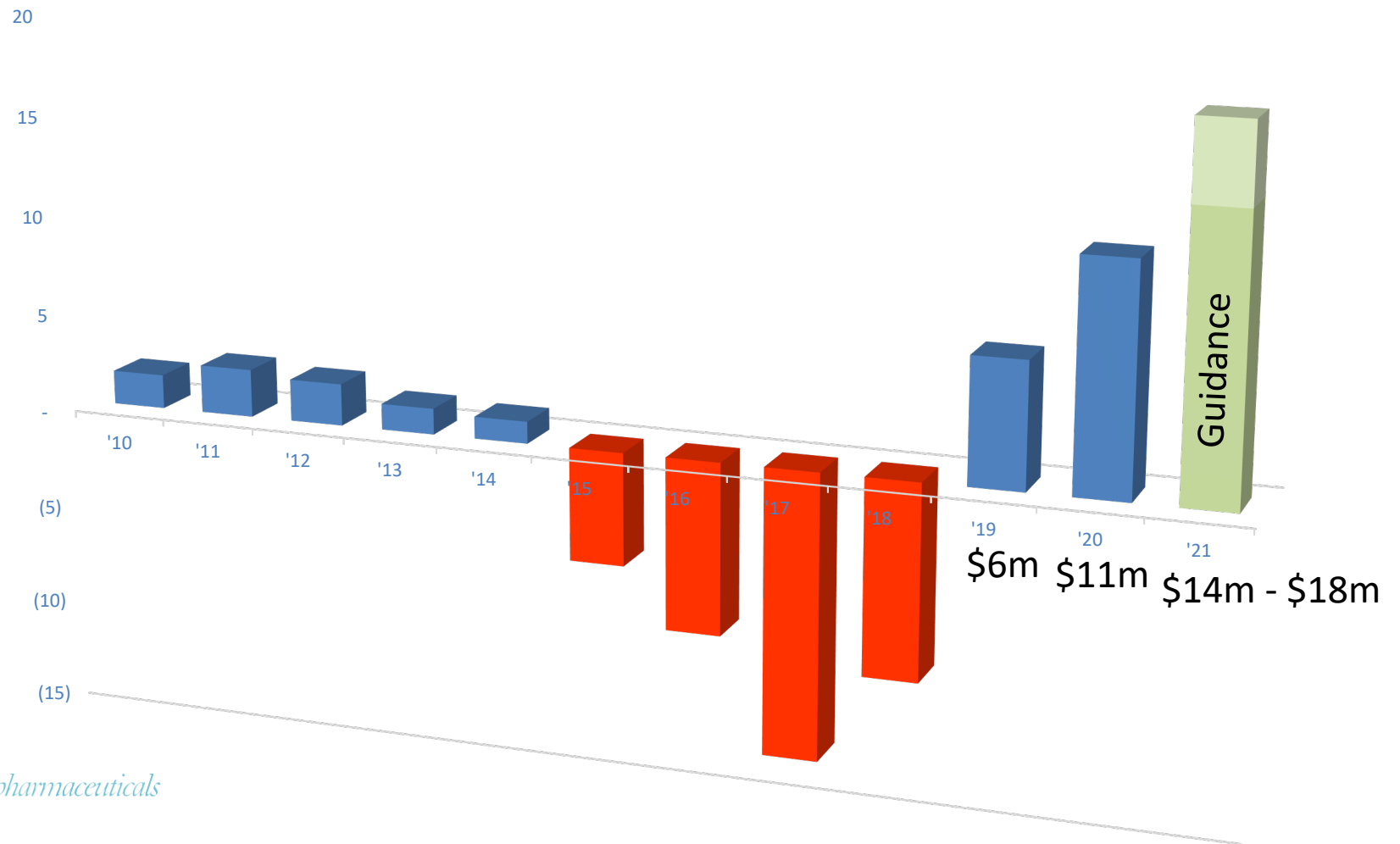
- Significant increase in operating cashflow

NZ\$'000's year ended 31 March	2020	2019
Net cash from operating activities	14,878	1,067
Net cash used in investing activities	(6,562)	(4,884)
Net cash (used) / generated from financing activities	(9,117)	3,723
Net increase / (decrease) in cash	(801)	(94)
Impact of foreign exchange on cash and cash equivalents	4	240
Opening cash and cash equivalents	6,916	6,770
Closing cash and cash equivalents	6,119	6,916

Normalised Operating Profit progress

NZ\$ million

- Investment phase over FY15-18 showing large payback
- Operating profit for FY21 expected to be in the range of NZ\$14-18m

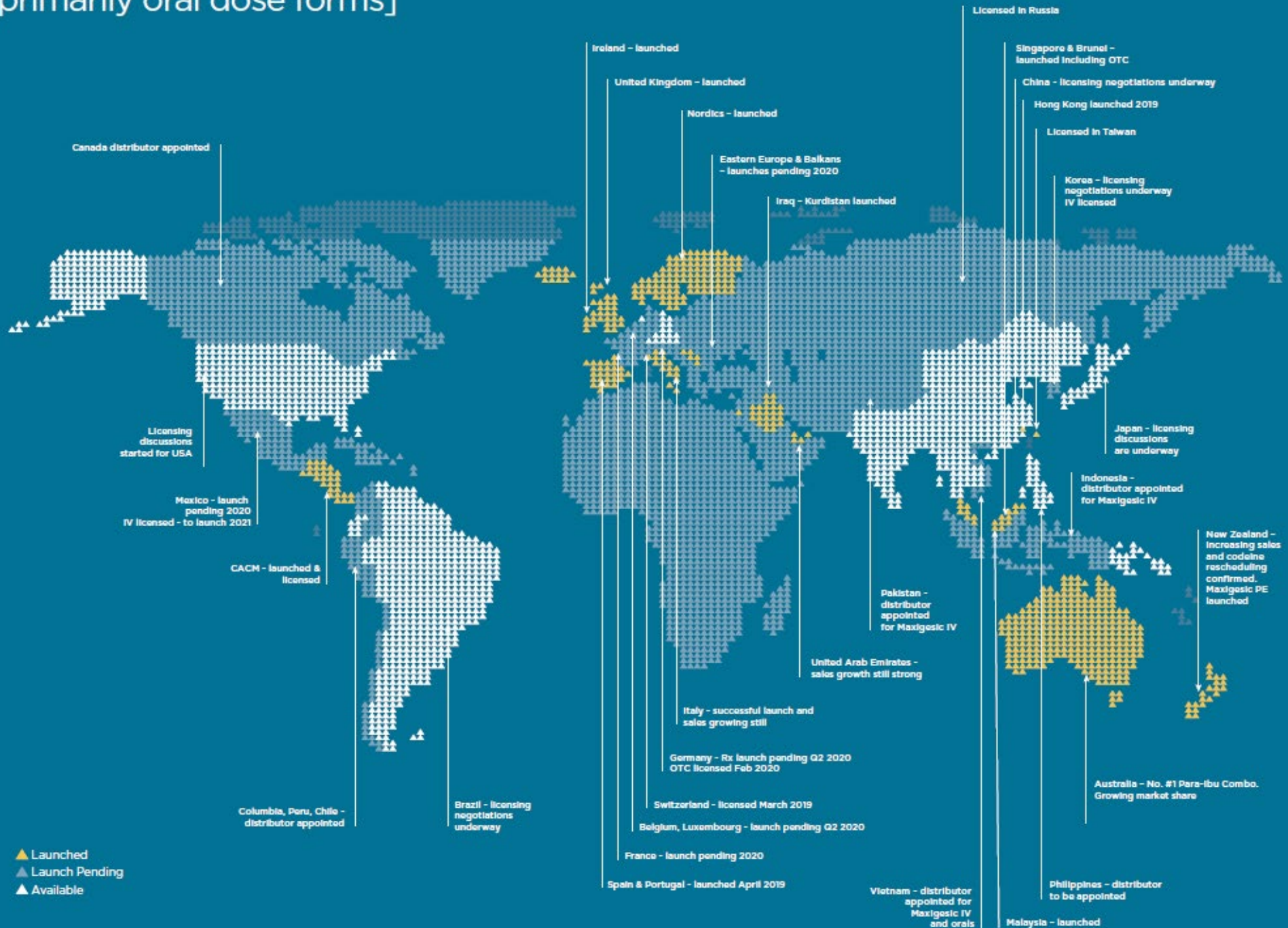


New Products build Revenue Pipeline

- **Maxigesic IV** registrations successfully completed – 21 countries (18 European, Australia, New Zealand, UAE)
- **Maxigesic Oral Liquid** registration underway in Europe, Australia and New Zealand
- **Maxigesic Hot Drink Sachets** registration underway December 2019
- **Maxigesic Rapid** formulation completed successfully . First filing in 2020/21 calendar year
- **Maxigesic Cold & Flu** formulation completed successfully. First filing to occur mid 2020
- **Pascomer** first large global multicenter study well underway – US, AU, NZ, Europe
- **NasoSURF** pilot scale batches completed. Engineering batches to be completed August 2020

MAXIGESIC GLOBAL UPDATE

[primarily oral dose forms]



Maxigesic around the world



New Zealand – OTC
Launched Oct 09



Australia – OTC
Launched Feb 14



Italy – RX
Launched April 15



Belgium/Luxembourg – RX
Launch pending 20



CACM- OTC
Launched July 18



UAE – OTC
Launched Jan 15



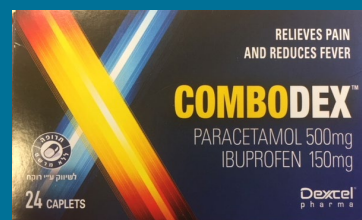
Ireland – OTC
Launched July 18



Singapore/Malaysia
OTC launched June 18
Also sold in Brunei



Nordics – RX – 3 countries
Launched – 19



Israel – OTC
Launched Oct 17



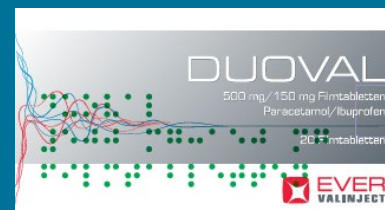
Spain - OTC
Launched April 19



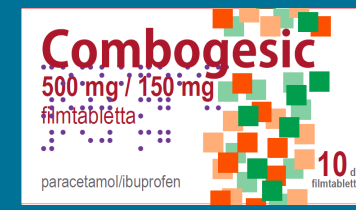
Portugal - OTC
Launched April 19



France - RX
Launch pending – 20



Germany – RX
Launch pending – 20



Eastern Europe (11 nations) - OTC
Launches pending 20



Albania - OTC
Launch pending 20

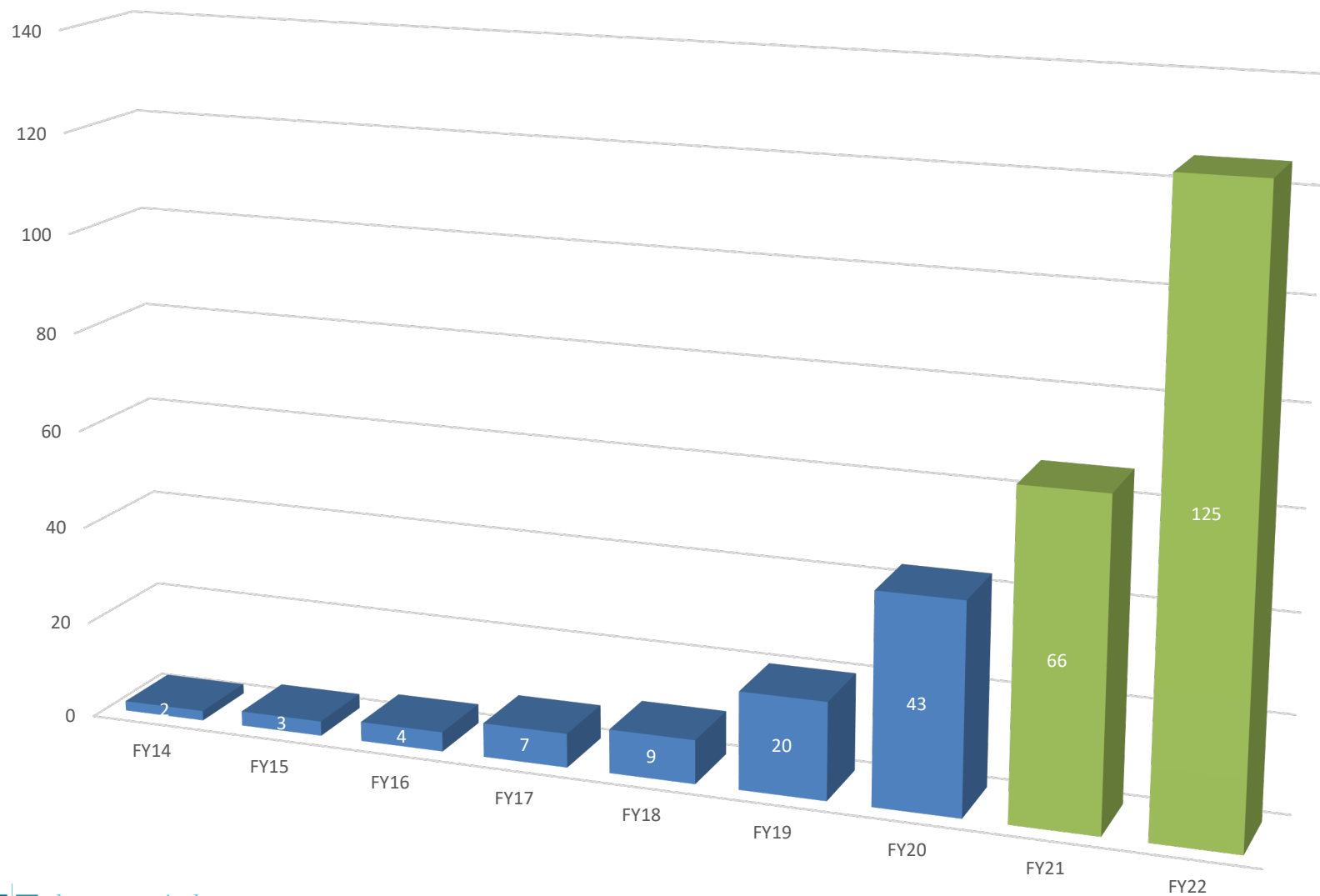
Progress in global rollout of Maxigesic

Product	Maxigesic Tablets		Maxigesic IV		Maxigesic oral solution	
	2020	2019	2020	2019	2020	2019
Territories						
Licensed	125+	125+	80	68	122	122
Registered	44	42	3	-	-	-
Sold in	28	20	-	-	-	-



Maxigesic Countries sold and ordered

- Expecting a more than tripling of the number of countries Maxigesic is sold in over the next 2 years



Outlook



Further drive International Sales

- Keep accelerating countries launched in
- Launch new line extensions [Maxigesic IV]



Extend International Licensing

- Finalize licensing agreement discussions in China, Japan, LATAM and USA
- Progress additional new territories added in FY2020: Canada, Chile, Columbia, Cyprus Germany, Indonesia, Pakistan, Peru and Switzerland



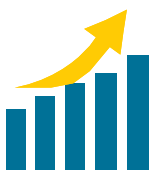
Drive Increased Upfront Payments

- Maxigesic IV licensing agreements
- Larger territories such as USA, Japan, China



Drive Local ANZ Sales

- Drive Maxigesic sales in AU & NZ
- New OTC launches in AU & NZ
- New Covid19 related product launches



Improved Financials in FY21

- Guidance Operating Profit for FY21 in range of NZ\$14–18m, an expected growth of 23-58% over FY20
- Additional cashflow will be used to retire further debt



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Working to improve your health