



ASX SMALL CAP CONFERENCE PRESENTATION

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Managing Director

SYDNEY, 26 MARCH 2025

A|F|T *pharmaceuticals*
Working to improve your health



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Agenda

- **Business Overview & Highlights**
- **Outlook & Pipeline**
- **Questions**
- **Appendices: Further Information**



Dr Hartley Atkinson
Managing Director and Co-Founder

AFT Pharmaceuticals (AFP:AX) at a Glance

An established high-growth Australasian Pharmaceutical Company



ESTABLISHED GROWING ANZ BUSINESS

- FY24 Total Sales \$195.4M (5yr CAGR 18%)
- ANZ Sales \$156.9m
- Growth focus with FY27 Target \$300m turnover



EXPANDING AFT INTERNATIONAL FOOTPRINT

- UK & Europe
- Canada & USA OTCs
- South Africa
- Singapore, Malaysia & Hong Kong



AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 70+ countries



R&D COMMERCIALISATION

- 5 R&D projects currently being commercialised in multiple countries



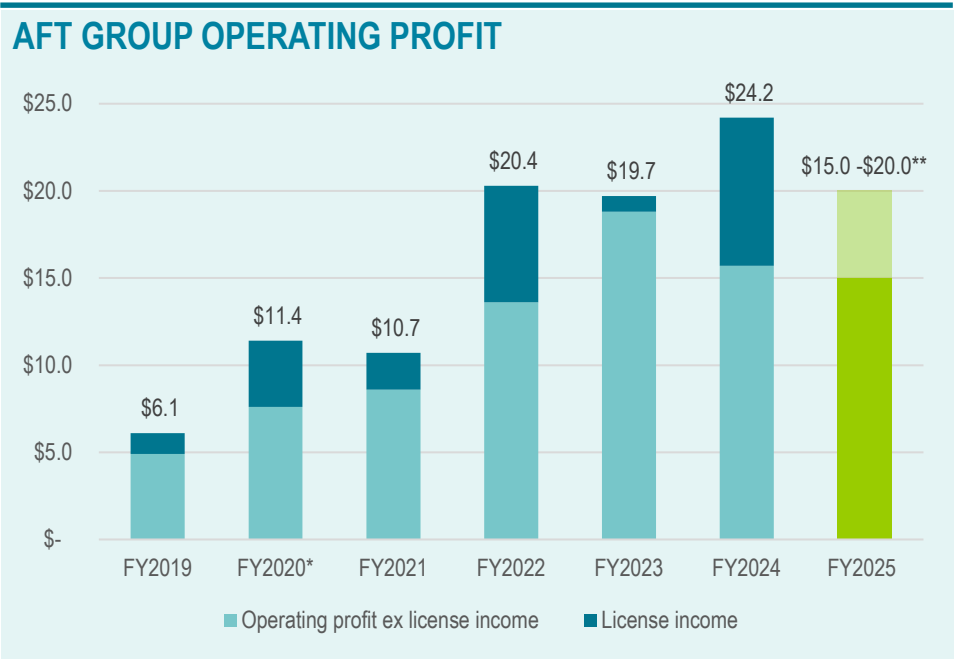
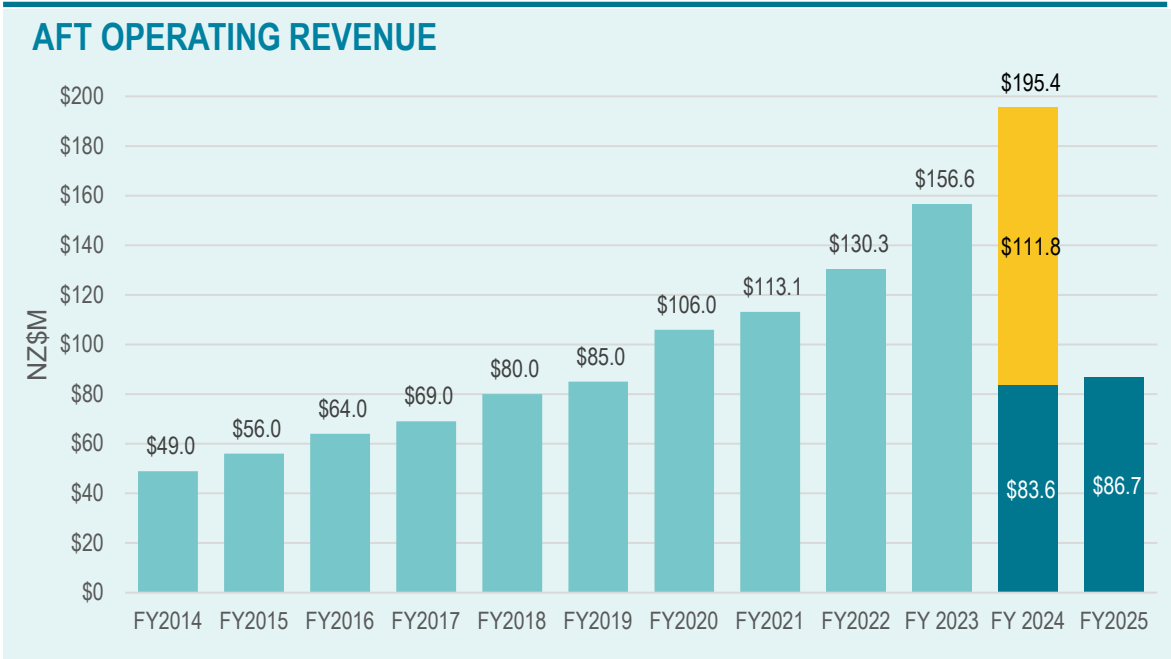
AFT R&D PIPELINE

- Pipeline of 8 R&D projects for patented products
- Pipeline of 24+ off-patent injectables
- Significant Total Addressable Markets

Accelerating Revenues and Investment for Future Growth

HIGHLIGHTS

- Upcoming product launches and international footprint expansion are anticipated to drive topline momentum. Revenues in the second half are anticipated to accelerate with the increased commercialization activities and market stabilization in Asian and International markets
- Performance in the first half of the year was adversely impacted by unexpected inventory management in key International Markets and with the recent doctors' strikes in a key Asian market (now resolved).
- Balance sheet remains strong and the recent de-levering and improved efficiencies in the supply chain have resulted in a net debt² of \$18.9M, an improvement from \$30.6M in FY24H1



FY 1H 2H

¹ EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 25 of this presentation.

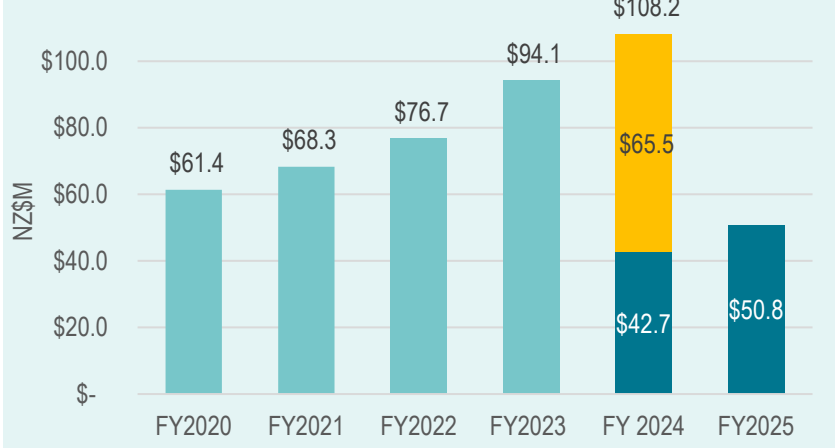
² Excluding related party loan

* FY20 normalised to exclude \$9.8m gain on de-recognition of equity accounted investment.

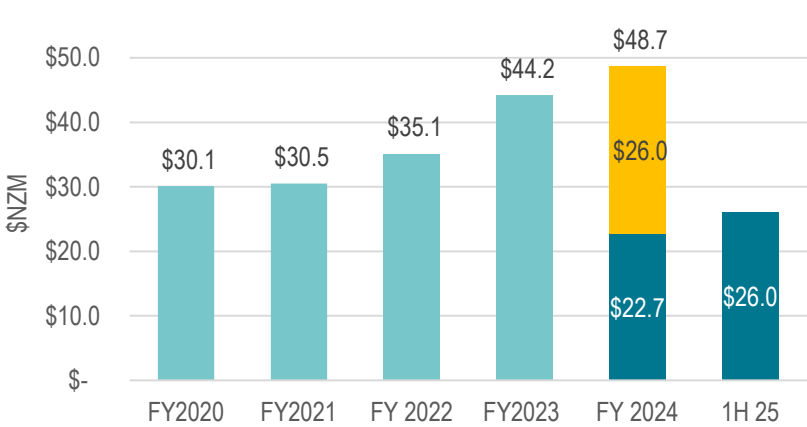
** FY25 forecast group operating profit. No forecasts for license income are provided

Revenue Growth Across All Markets

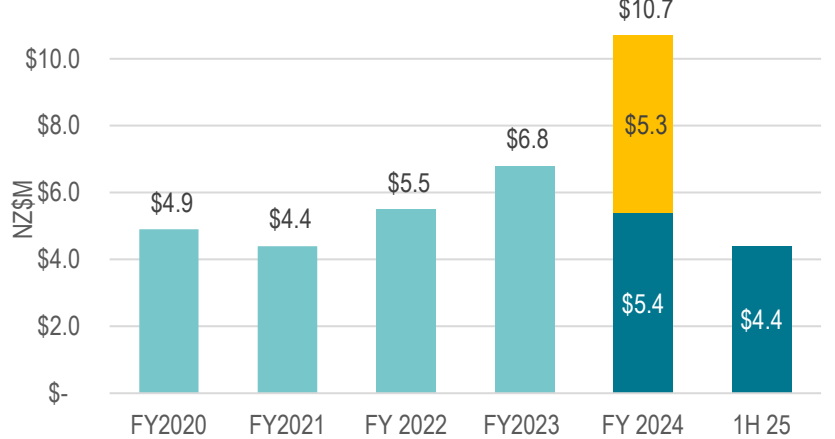
AUSTRALIAN REVENUE



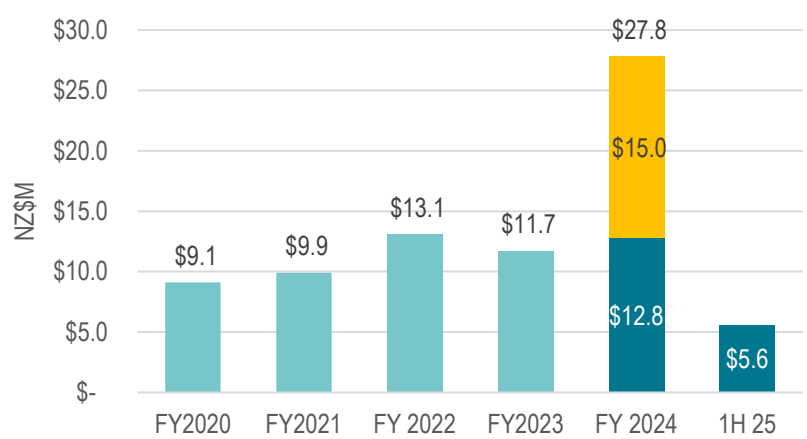
NEW ZEALAND REVENUE



ASIAN REVENUE



INTERNATIONAL REVENUE*

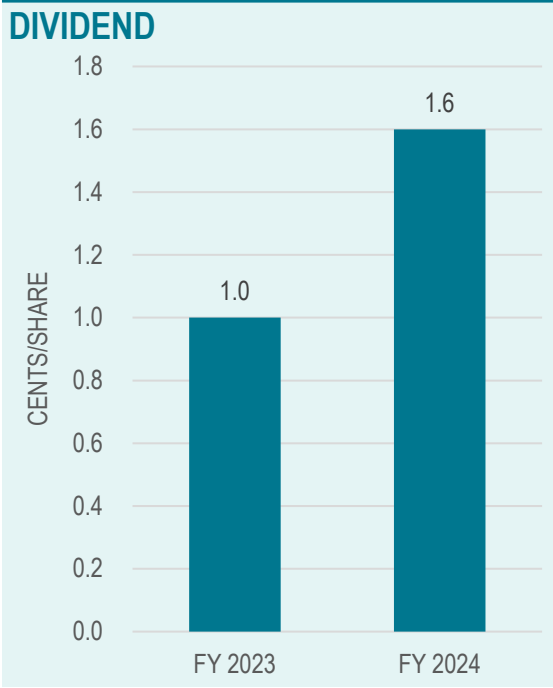
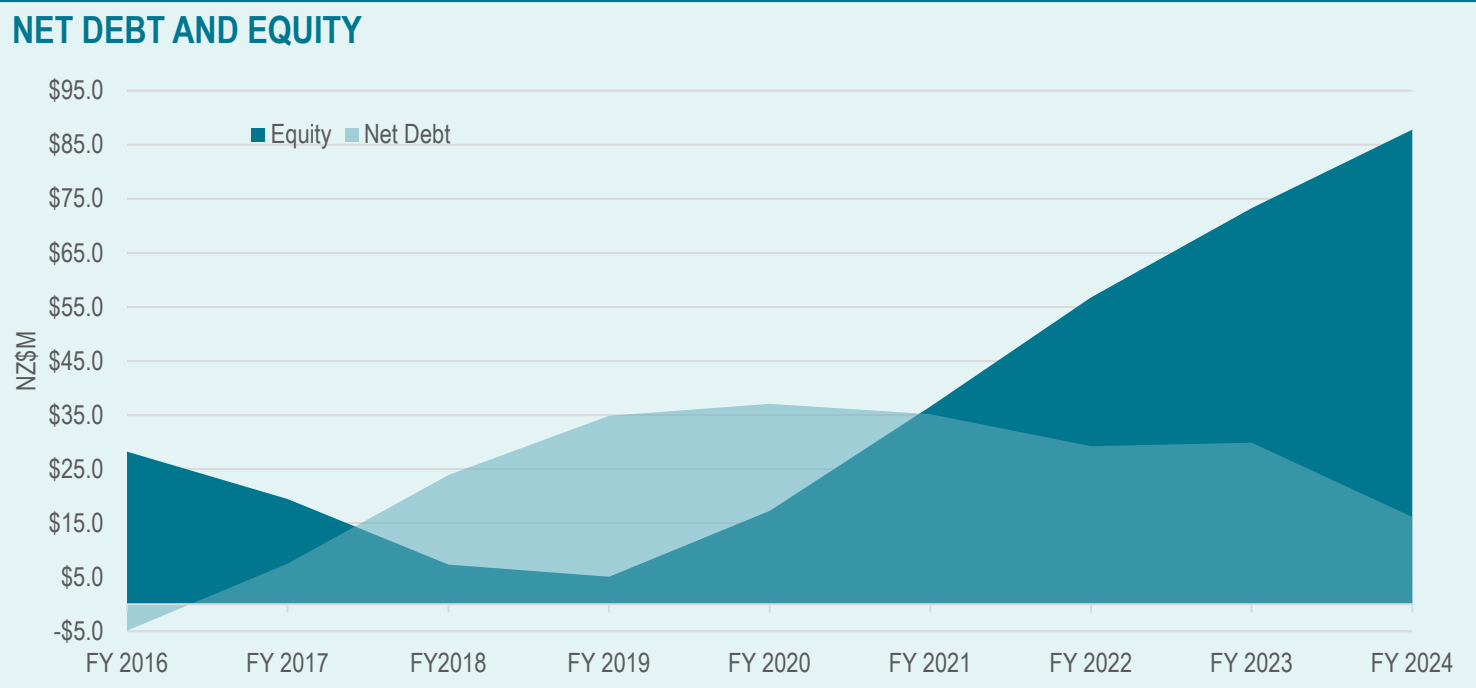


FY 1H 2H

* Includes license income

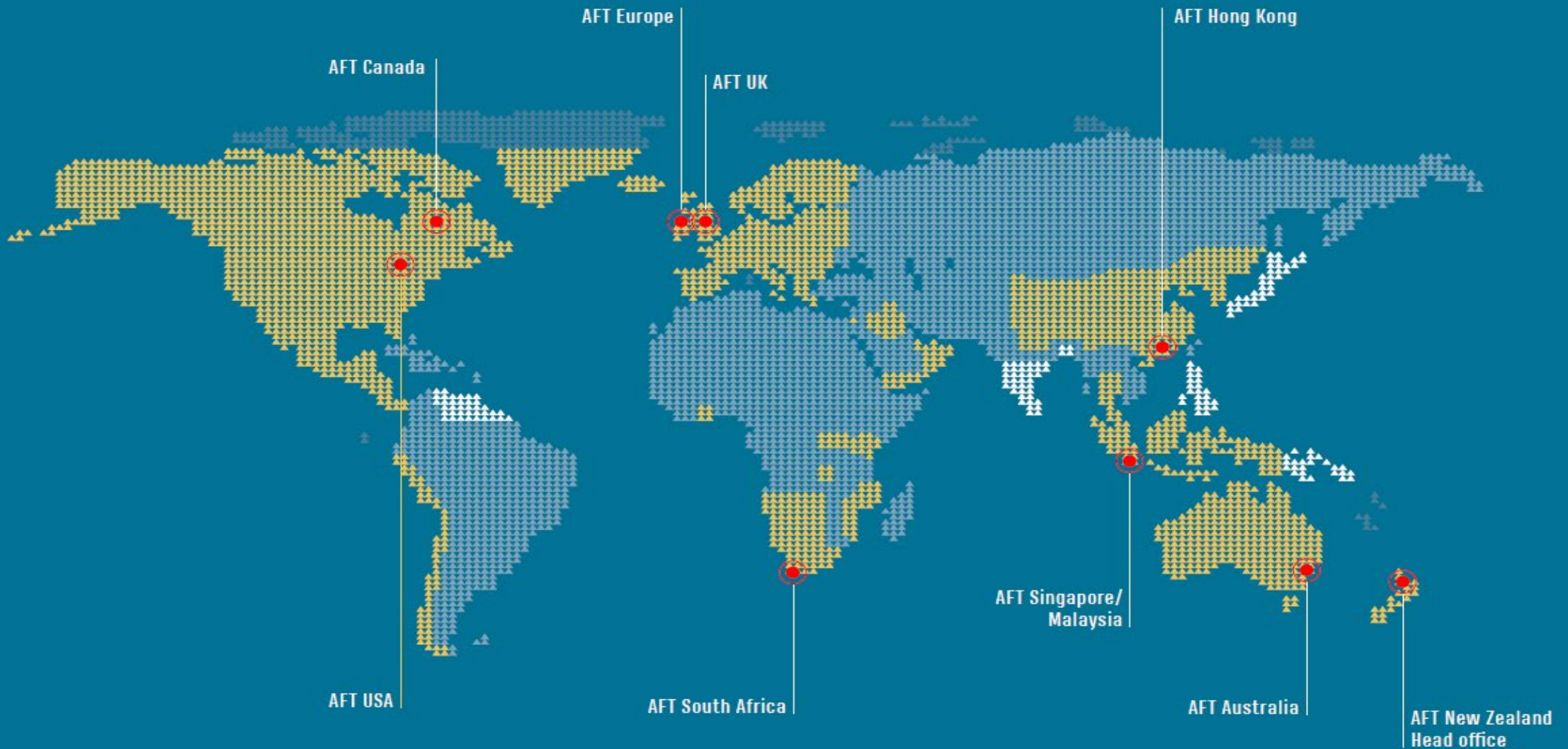
Financial strength and momentum following IPO

- AFT has continued to balance long term income growth to steadily growing shareholder equity since FY19 while continually making investments to expand the portfolio through R&D and international footprint expansion
- Continue to de-lever balance sheet with net debt consistently declining as a proportion of equity, since 2021
- Increasing dividend allocation with FY24 Dividend declared of **1.6** cents per share, up from 1.1 cents in FY23



AFT's Global Reach

Our medicines are now available in nearly 80 countries around the world



- ▲ Launched
- ▲ Launch Pending

Expanding AFT's Global Footprint

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

AFT PHARM USA

- Selected OTC launches and coordinate licensees and distributors

AFT PHARM UK (70% AFT)

- Launched Combogesic tablets and IV. Launching multiple products
- A significantly expanding pipeline of new products

AFT PHARM EUROPE

- Purchased a number of product licenses from bankrupt German company.
- Launches underway
- A significantly expanding pipeline of new products

AFT PHARM CANADA (70% AFT)

- To launch Combogesic IV alongside selected OTC offerings
- A significantly expanding pipeline of new products

AFT PHARM SOUTH AFRICA (70% AFT)

- Purchased company with existing SAHPRA license (saves 2 years)
- Launching in private hospital market starting FY26
- Secured significant pipeline

AFT PHARM SINGAPORE/AFT PHARM HONG KONG

- Launching further selected AFT products
- A significantly expanding pipeline of new products



Research and Development Investments Moving to Commercialisation

Several R&D projects have been completed and are moving to revenue generation

COMMERCIALISATION PROGRESSING

20 agreements under discussion following completion of 4 drug China deal

Maxigesic – nine dose forms and protected by patents.

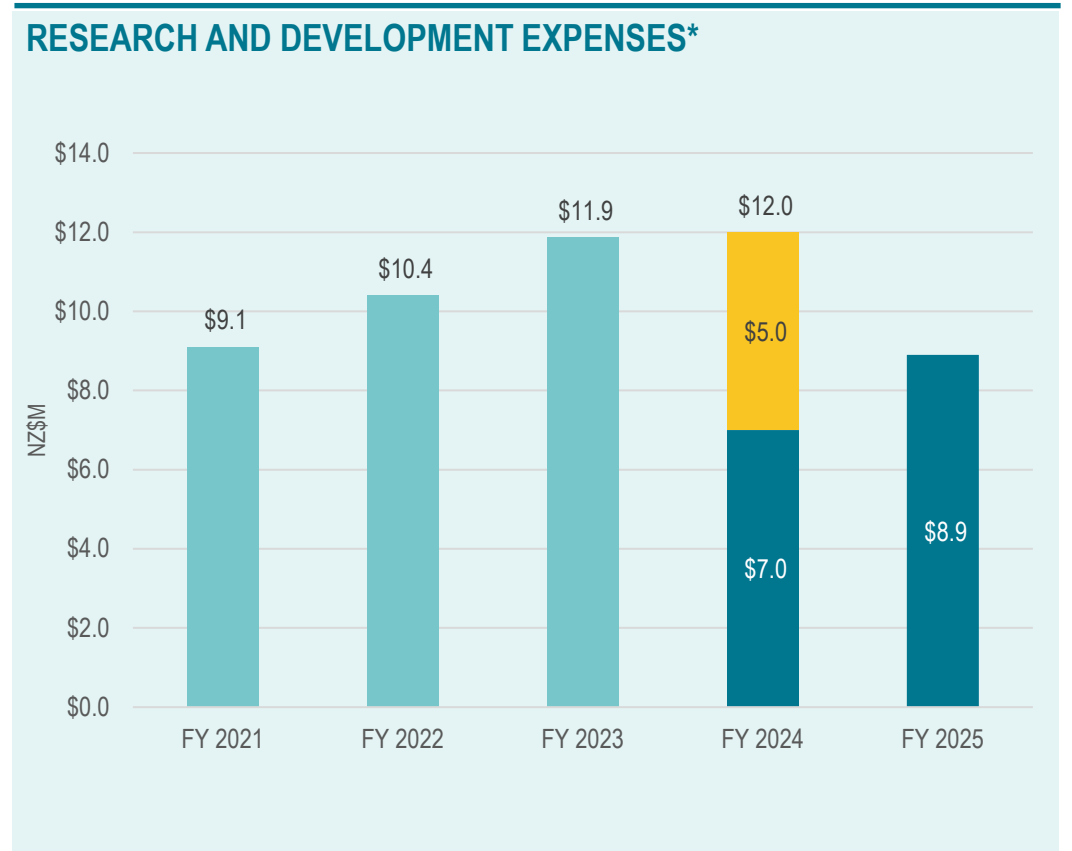
- Tablets, Oral Liquid, Hot drink & Dry Stick
- Rapid Dissolving Tablet (Patent 2039).
- Intravenous (Patent 2031, 2035)

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

Micolette – micro-enema for bowel obstruction

Kiwisoothe – tablets and sachets for gut discomfort and constipation

Capsaicin – cream in two strengths for Osteoarthritis (low) and Neuropathic pain (high)



*Expensed and capitalised

FY 1H 2H

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. In order of estimated timeline

PROJECT	PATENT	PARTNERSHIP / APPLICATION
DERMATOLOGY/EYECARE/PAIN/HOSPITAL INJECTABLES		
Hospital injectables (Targeted range of 24 injectables)	N/A	Edge Pharmaceuticals. Injectables offer strong opportunities. (AFT affiliates alone - AU, NZ, SG, MY, HK, ZA, CA, UK-offer a target market of US\$450M)
Antibiotic Eye Drop	2037 & 2044 ¹	For drug resistant infections: - Conjunctivitis, Keratitis, Post Kpro prophylaxis
Novel new medicine (confidential)	2032 & TBC	Late-stage development (Confidential Partner)
Pascomer	2040 & 2044 ¹	Port Wine Stain (AFT) & Facial Angiofibroma (partner)
Strawberry Birth Marks	2041 & 2044 ¹	Gillies McIndoe & Massey Ventures
Burning Mouth Syndrome	TBC	Hyloris Pharmaceuticals
Vulvar Lichen Sclerosis	TBC	Hyloris Pharmaceuticals
Keloid Scars Topical Scars	2041 ¹	Gillies McIndoe & Massey Ventures
NasoSURF for conscious sedation	2036	Multiple potential uses

Multi Billion
addressable market of AFT's
research and development
pipeline

Outlook: Positioned for Near Term Growth

- AFT expects a strong recovery in the second half of the year, in line with prior years, assisted by:
 - a strong program of new product launches especially in International markets
 - building momentum in the new markets
 - the resumption of normal trading following the two significant unexpected events in H1
- Given one-off trading challenges of the last six months, the company has already announced it expects operating profit for the year to the end March 2025 to range between \$15 million to \$20 million down from \$22 to \$25 million.
- We also expect to declare a dividend for the full year. FY24 dividend was paid out 4 July 2024
- We are well positioned to further extend the company's long-standing record of growth.
- We have set our sights on a rolling annual revenue target of \$300 million which we aim to achieve by the end of FY 2027



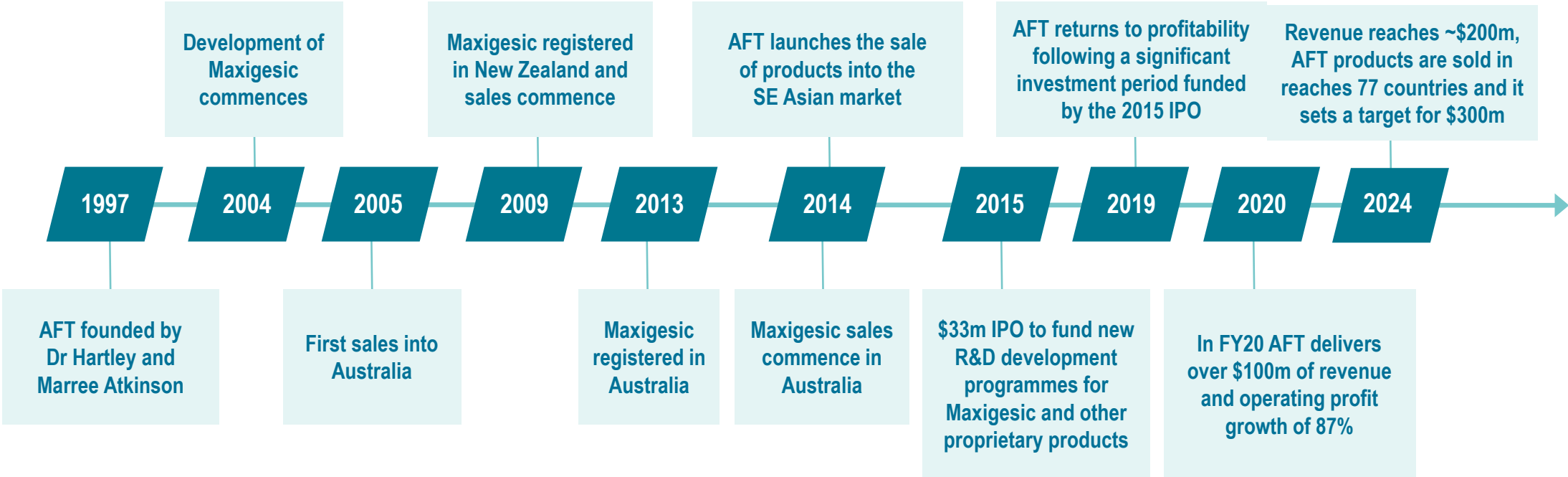
QUESTIONS



Appendix 1: 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



Appendix 2: Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu¹ 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 3: 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: Maxigesic¹, Pascomer, and Crystaderm

Pain	<p>Maxigesic oral dose forms</p> <ul style="list-style-type: none"> - Tablets - Solution - Hot drink sachet - Rapid tablets - Cold and Flu - Day & Night <p>ZoRub Osteo and HP</p>
Hospital	<p>Maxigesic IV (intravenous)</p> <p>Off patent injectables</p>
Dermatology	<p>Crystaderm – selected territories</p>
Gastroenterology	<p>Kiwisoothe</p> <p>Micolette</p>



¹ Paracetamol and Ibuprofen



FOR MORE INFORMATION

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