



**2025 ANNUAL
SHAREHOLDERS'
MEETING**
1 AUGUST 2025

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

Important Notice

This presentation has been prepared by AFT Pharmaceuticals Limited (“AFT”), to provide a general overview of the performance of AFT. It is not prepared for any other purpose and must not be provided to any person other than the intended recipient.

This presentation should be read in conjunction with AFT’s interim financial statements, 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.

All references to financial years appearing in this presentation are for the period ending 31 March, unless otherwise indicated. This presentation is not a recommendation, offer or invitation to acquire AFT’s securities or other form of financial advice or disclosure document.

While reasonable care has been taken in compiling this presentation, none of AFT nor its subsidiaries, directors, employees, agents or advisers (to the maximum extent permitted by law) gives any warranty or representation (express or implied) of the accuracy, completeness or reliability of the information contained in it nor takes any responsibility for it.

The information in this presentation has not been and will not be independently verified or audited. This presentation may contain certain forward-looking statements and comments about future events, including with respect to the financial condition, results, operations and business of AFT.

These statements are based on management’s current expectations, which may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, and the actual events or results may differ materially and adversely from these statements. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance.



Welcome

David Flacks
Chairman



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 address
- Managing Director's address
- Discussion
- Resolutions
- General business
- Meeting close



Building the Foundation for the Next Phase of Growth

Fortifying AFT's Global Network to Address Un-met Need



CONTINUED STRENGTH IN ESTABLISHED ANZ BUSINESS

- FY 25 Total Sales \$208.0M (5yr CAGR 14%)
- ANZ Sales \$180.9m
- Growth focus with FY 27 \$300m Turnover Target



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
- Significant Global Market Opportunities



PRODUCT LAUNCHES DRIVING COMMERCIAL TRACTION

- 5 R&D programs currently being commercialised in multiple countries
- Significant number of agreements in negotiation

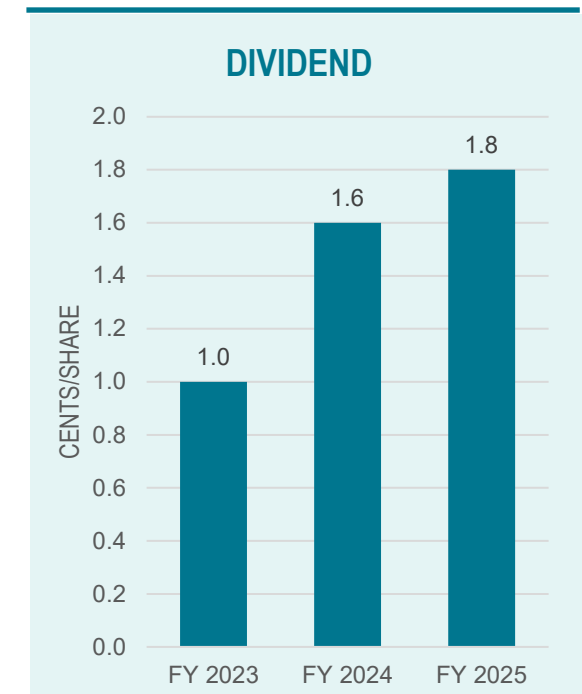
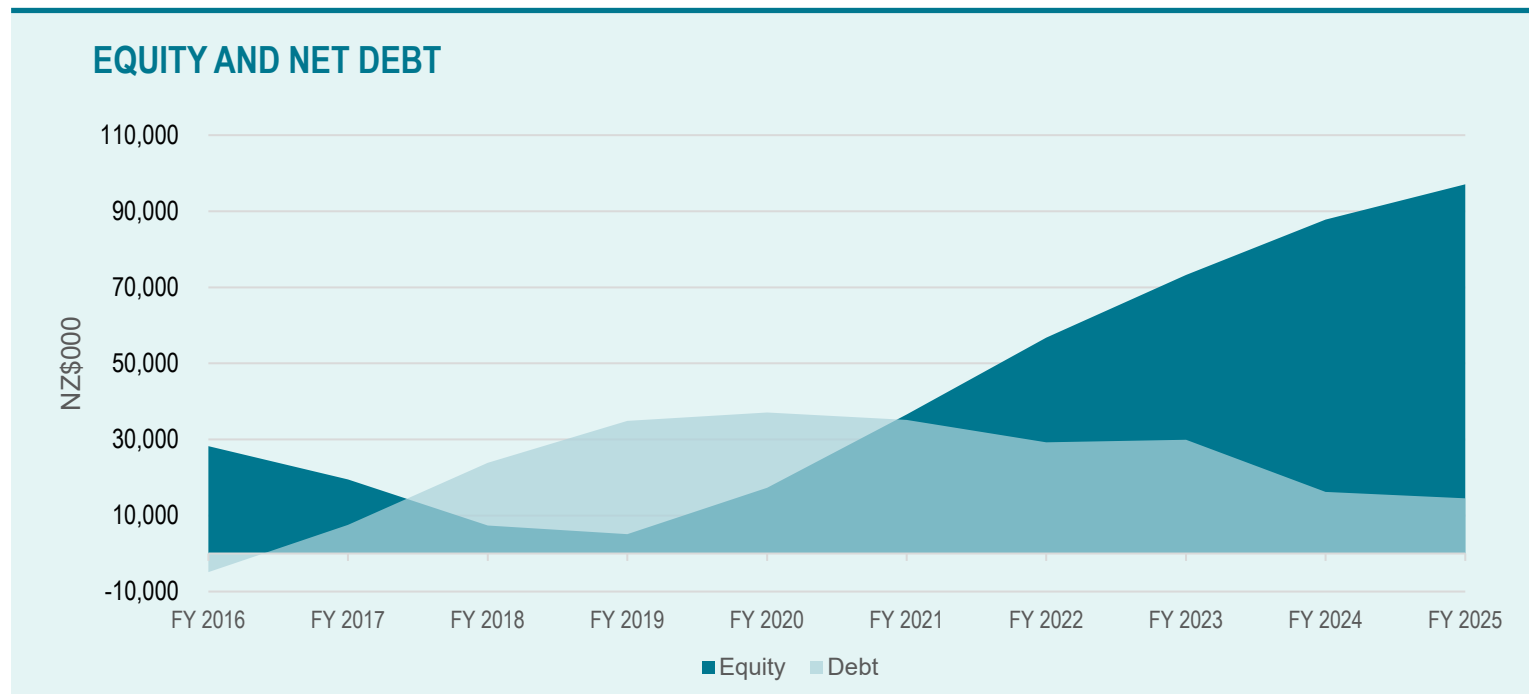


AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in nearly 80 countries

Inflection Yields a Balance of Growth and Attractive Shareholder Return

- AFT continues to invest in its product pipeline and commercialization to fuel future commercial market traction and overall growth
- Despite continued investment, shareholder equity has grown steadily since FY19
- Net debt as a proportion of equity has consistently declined since FY 19; \$14.5 million in FY 25 from \$16.2 million at the end of FY 24
- FY 25 dividend of 1.8cps, an increase from 1.6cps in FY 24
- The inflection is a reflection of AFT's strengthening financial position and commitment to optimize growth and shareholder return



GOVERNANCE AND SUSTAINABILITY

PRIORITIES	SOCIAL	GOVERNANCE	GOVERNANCE
	1. Working to improve health and well being  	2. Best practice corporate governance 	3. Ethical and sustainable value chains  
PRIORITIES	SOCIAL	ENVIRONMENT	ENVIRONMENT
	4. Supporting and developing our people   	5. Understanding our climate risks and taking action  	6. Waste minimisation 

- Allison Yorston joined the Board, bringing than 20 years of blue-chip fast-moving consumer goods, telecommunications and retail marketing experience
- Delivered on all material environmental, social and governance targets that we set for the year
 - Expanded our product reach and innovation, delivered product and regulatory compliance
 - Ethical and sustainable value chains, best-proactive corporate governance
 - An engaged and committed work force.

DR DOUG WILSON 1937 - 2025



Photo: NZME

- Former AFT Independent Non-Executive Director (2012 - 2022) and instrumental in the company's early development
- 2021 Senior New Zealander of the Year
- Member of the Order of Merit
- An expert in ageing and an expert in pharmaceutical development.
- Broadcaster and author



Welcome

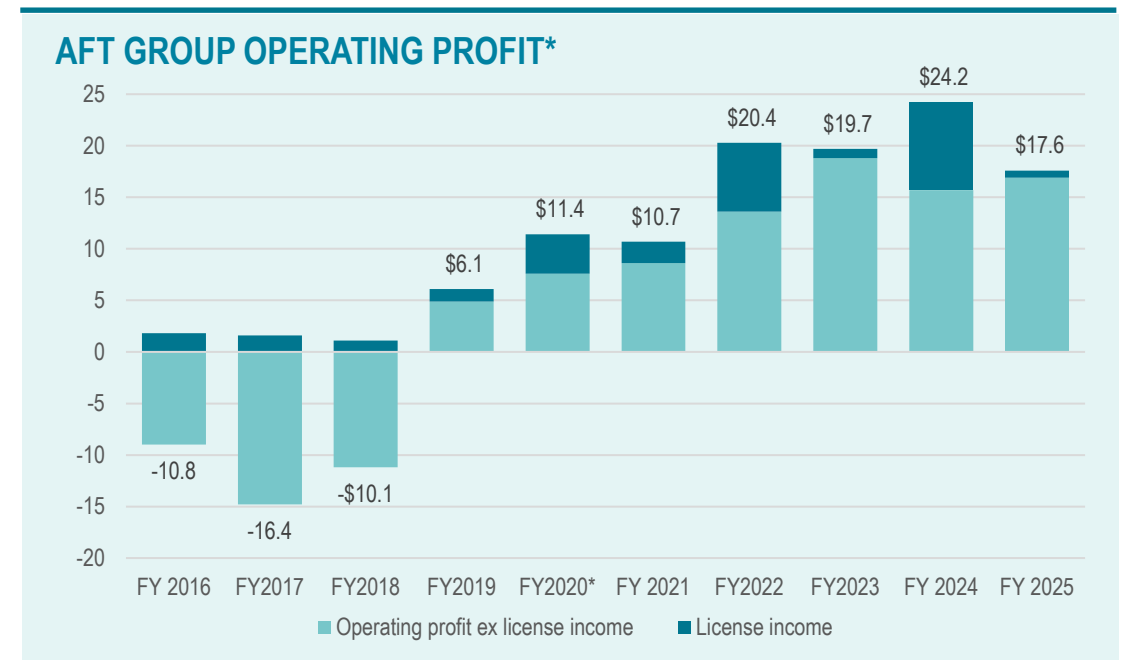
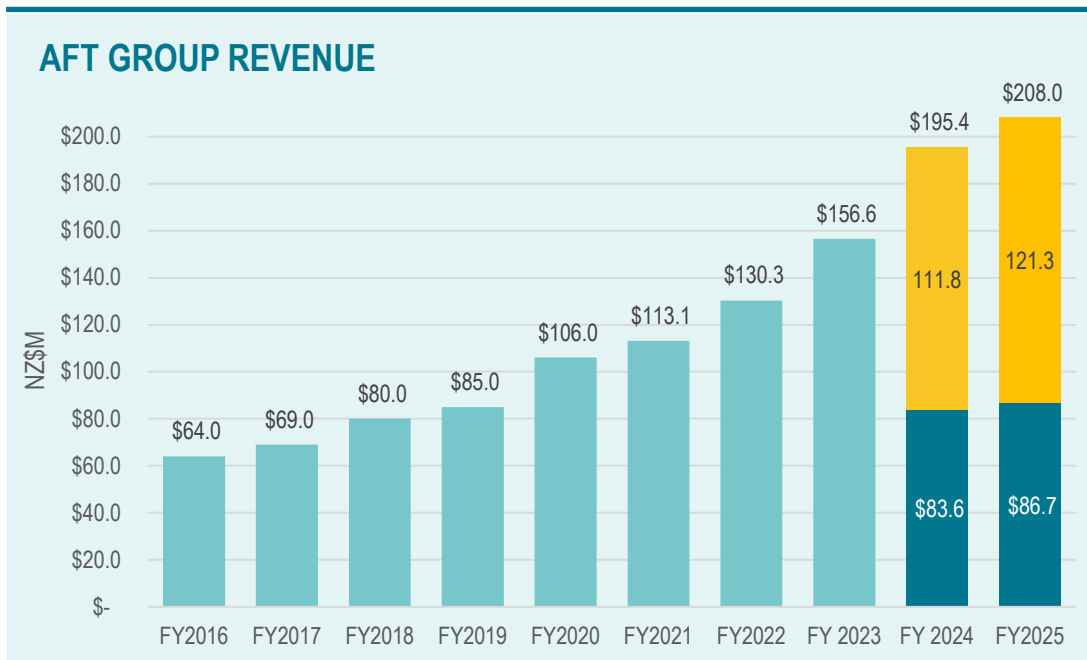
Dr Hartley Atkinson
Managing Director and
Chief Executive Officer



Strategic Efforts Continue to Drive Underlying Momentum

KEY HIGHLIGHTS

- FY26 revenues reach a new record of \$208.0 million up 6% over FY 24 following the neutralisation of 1H 25 disruption
- Double digit growth of product sales and royalty income of \$207.4; despite lower license income (\$0.7 million vs. \$8.5 million in FY 24)
- Strong Australian sales growth of 17% offset destocking and Korean doctors' strike in 1H 25;
- Operating profit of \$17.6 million down from \$24.2 million with lower license income, 1H 25 disruptions and strategic investments
- Targeting \$300 million revenue milestone by the end of FY 27

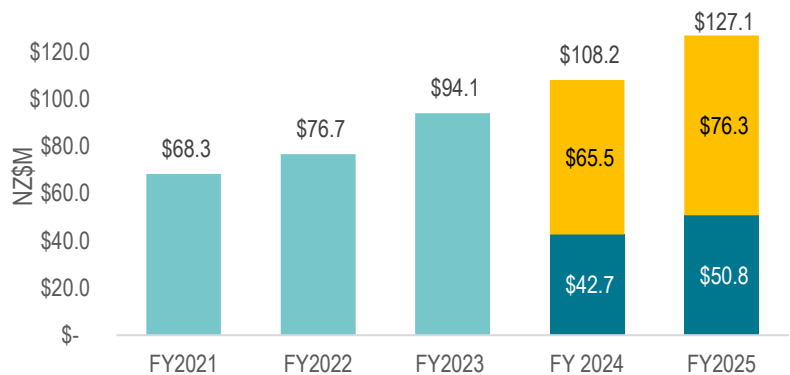


¹ EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 23 of this presentation.

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

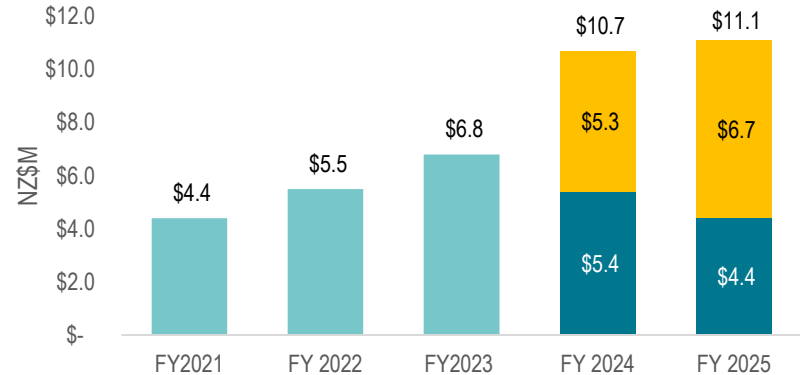
Strong Growth in Australasia Offset by Korean Disruptions

AUSTRALIA REVENUE



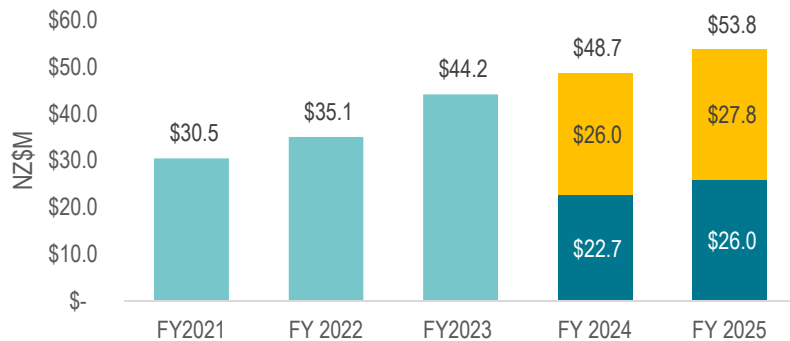
Growth driven by traction with existing products

ASIA REVENUE



Growth hampered by the Korean doctor's strike

NEW ZEALAND REVENUE



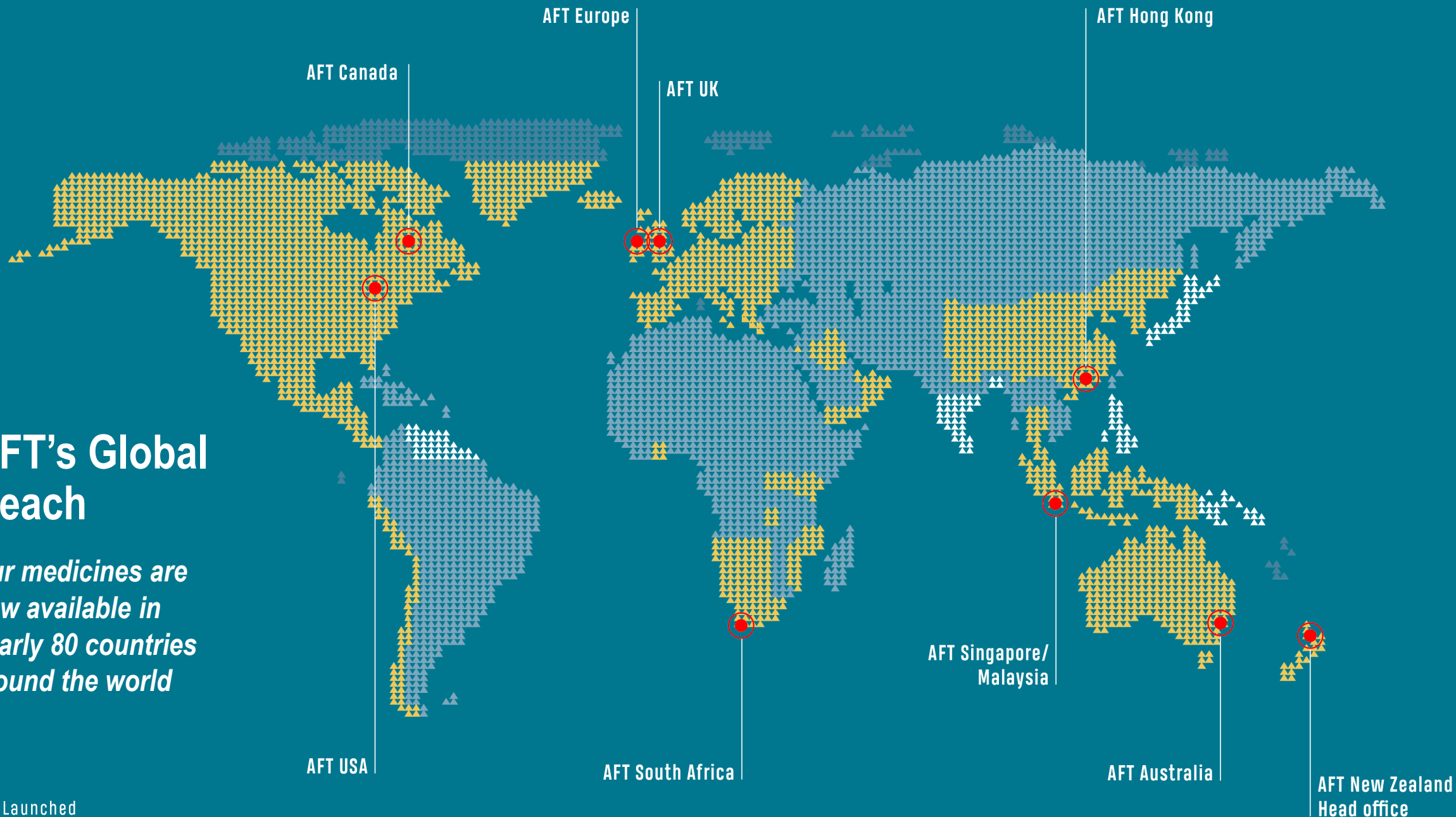
Growth led by eyecare pain relief and dermatology



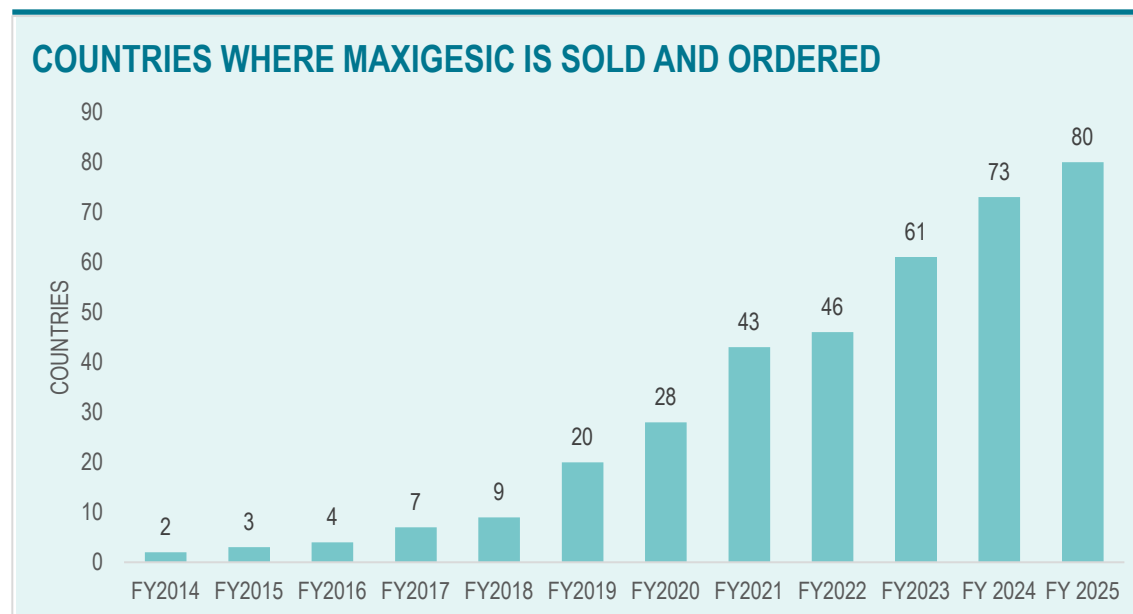
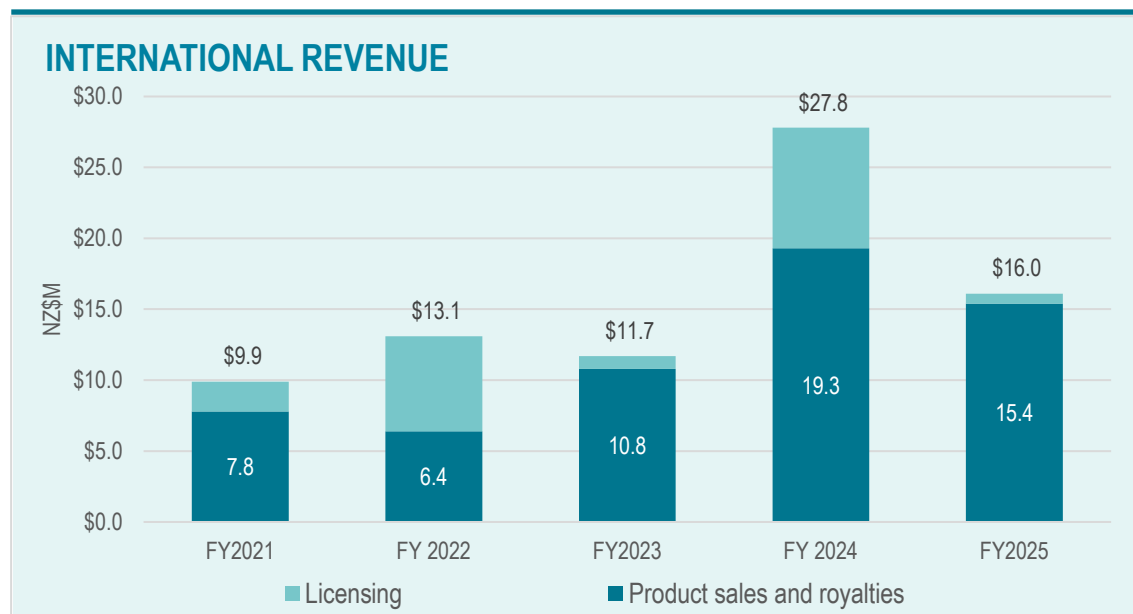
AFT's Global Reach

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

- ▲ Launched
- ▲ Launch Pending



International Expansion – Investing for Long Term Growth in New Markets



- International revenue from product sales and royalties of \$15.4 million declined from \$19.3 million in FY 24, with unplanned customer destocking
 - **Sales growing now destocking has finished, sales growth and new launches**
- Licensing income of \$0.7m lower than \$8.5 million in the prior year, which included a \$6.0 million milestone payment following the launch of Maxigesic IV in the US.
 - **Licensing income increasing again with R&D projects approaching commercialization phase**



Progressing Expansion of AFT's Global Footprint

New markets for our proprietary IP and in-licensed new products are approaching breakeven

AFT PHARM USA

- Selected OTC launches and coordinate licensees and distributors
- Work more closely with Hikma
- Restructured Combogesic IV agreement to deliver quarterly pay-outs

AFT PHARM UK (70% AFT)

- Launched Combogesic tablets and IV
- Starting to achieve Combogesic IV formulary listings.
- Launching multiple products this financial year
- A significantly expanding pipeline of 30 new products

AFT PHARM EUROPE

- Purchased a number of product licenses from bankrupt German company.
- Licensing above products, AFT R&D products plus AFT Sinoject products
- Launches underway this FY26

AFT PHARM CANADA (70% AFT)

- Launching Combogesic IV alongside selected OTC offerings to be launched
- Hired CEO & small sales force
- A significantly expanding pipeline of 17 new products



Progressing Expansion of AFT's Global Footprint

New markets for our proprietary IP and in-licensed new products are approaching breakeven

AFT PHARM SOUTH AFRICA (70% AFT)

- Purchased an existing company with a SAHPRA license (saves 2 years)
- Hired CEO experienced in the hospital market
- Launch in private hospital market starting FY26 for 4 products
- Secured significant existing pipeline and expanding with significant pipeline of 30 new products

AFT PHARM HONG KONG

- Launching further selected AFT products
- A significantly expanding pipeline of 40 new products

AFT PHARM SINGAPORE

- Extending into Private Hospital market
- Launching further selected AFT products
- A significantly expanding pipeline of 40 new products



Progressing Research and Development Investments

Several programs have exited development and are moving to revenue generation

COMMERCIALISATION EFFORTS

A significant number of licensing agreement discussions underway

Maxigesic Multiple Dose Forms

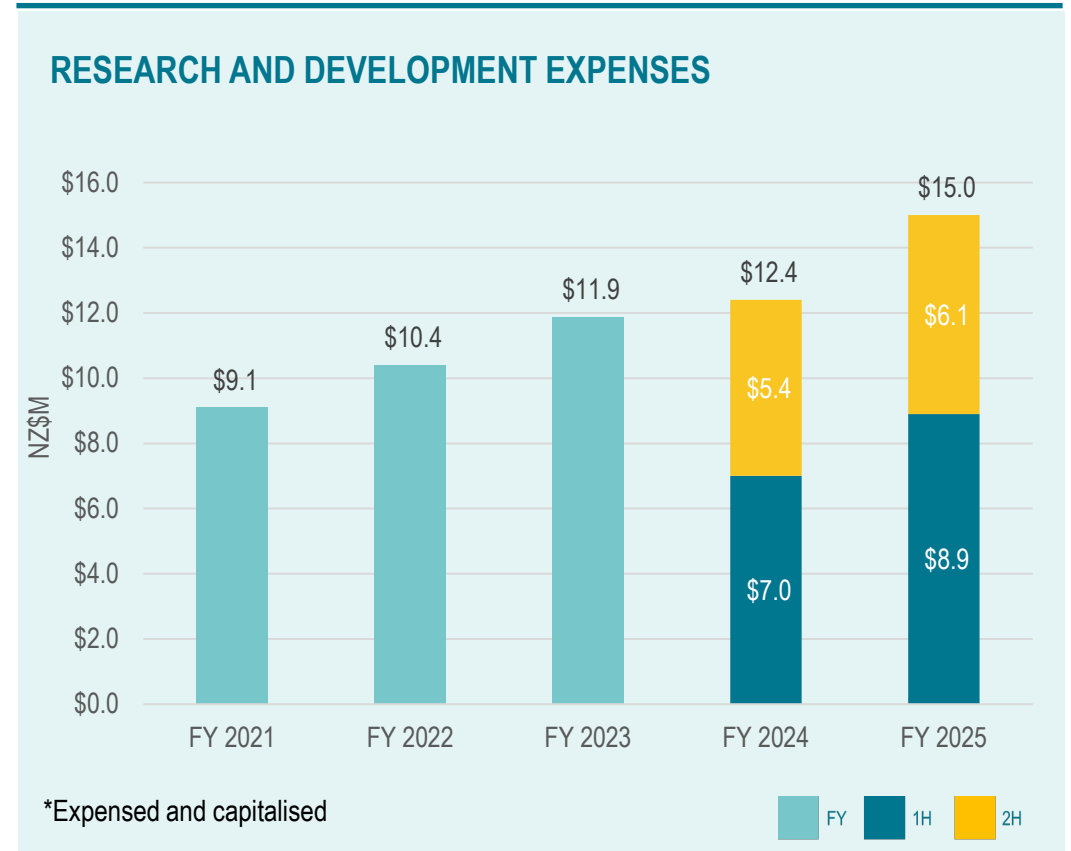
- Rapid Dissolving Tablet (Patent 2039).
- Maxigesic Day/Night (AU patent 2035)
- Oral Liquid – new formulation (Patent TBC). US file 1Q 27
- Dry Stick (Patent 2030). File 3Q 26
- IV & Pediatric IV (Patent 2031, 2035). Pediatric file 3Q 26

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 (low) and Neuropathic pain (high)



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	Dossier filing	Comment
24 Hospital Injectables	Nil	Sinoject - AFT 70%	3Q25 → 1Q 27	AFT affiliate market US\$450M. At least 3 dossiers ready in 2025
Migraine Project	Nil ¹	Sinoject - AFT 70%	1Q 27	Market US\$180M (US\$45M in AFT markets)
Pascomer PWS	2040 2044	AFT 100%	2-3Q27	No approved treatment
Iron IV (NCE ³)	2032 2035	AFT - 45%	2-3Q27	Market US\$7.4Bill by 2033. Positive initial Phase III Study
Antibiotic eye drop	2037 2044	AFT 100% IP in-licensed ⁴	1-2 Q28	No approved treatment and compounded. Analyst estimate >US\$1Bill
Strawberry BMs Topical	2041 2044	AFT 100% IP in-licensed ⁴	3-4Q28	Market for orals US\$650M by 2029
Keloid Scars Topical	2041	AFT 100% IP in-licensed ⁴	2-3Q 29	No approved treatment. Unapproved topicals market US\$1.5Bill growing to \$2Bill (2035)
Burning Mouth	TBC ²	AFT - 50%	1Q 30	No approved treatment. Testing market for BMS is US\$464M (2023) and growing to US\$805M (2033)
Vulvar Lichen Sclerosis	TBC ²	AFT - 50%	1Q 30	No approved treatment. Market estimated to be >US\$1Bill by 2037
NasoSURF	2036	AFT - 90%	Address dosing consistency	

Footnotes ¹. improved delivery platform. ². Patents under development and to be filed ³ New Chemical Entity ⁴ Royalties and payments due for licensed IP

Outlook: Positioned to Drive Future Growth in Both Revenue and Earnings

- AFT is expecting to extend its growth record in FY 26 and is well positioned to achieve its revenue target of \$300 million by the end of FY 27.
- Operations scaled and benefitted from the expanding geographical reach and increasing product diversification.
- We have a strong program of new products in our core Australasian markets and see continued opportunities for growth across the existing portfolio.
- Growth will also be supported by product launches especially in international markets further building momentum in our new business hubs and improved profitability with the commercialisation of products now in development .
- FY 26 operating profits are anticipated to range from \$20 million to \$24 million.



QUESTIONS



RESOLUTIONS

RESOLUTION 1: AUDITORS REMUNERATION

That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2026 financial year.

RESOLUTION 2: RE-ELECTION OF HARTLEY ATKINSON

That Hartley Atkinson be re-elected as a director of AFT Pharmaceuticals Limited.

RESOLUTION 3: ELECTION OF ALLISON YORSTON

That Allison Yorston be elected as a director of AFT Pharmaceuticals Limited.

VOTING AND GENERAL BUSINESS



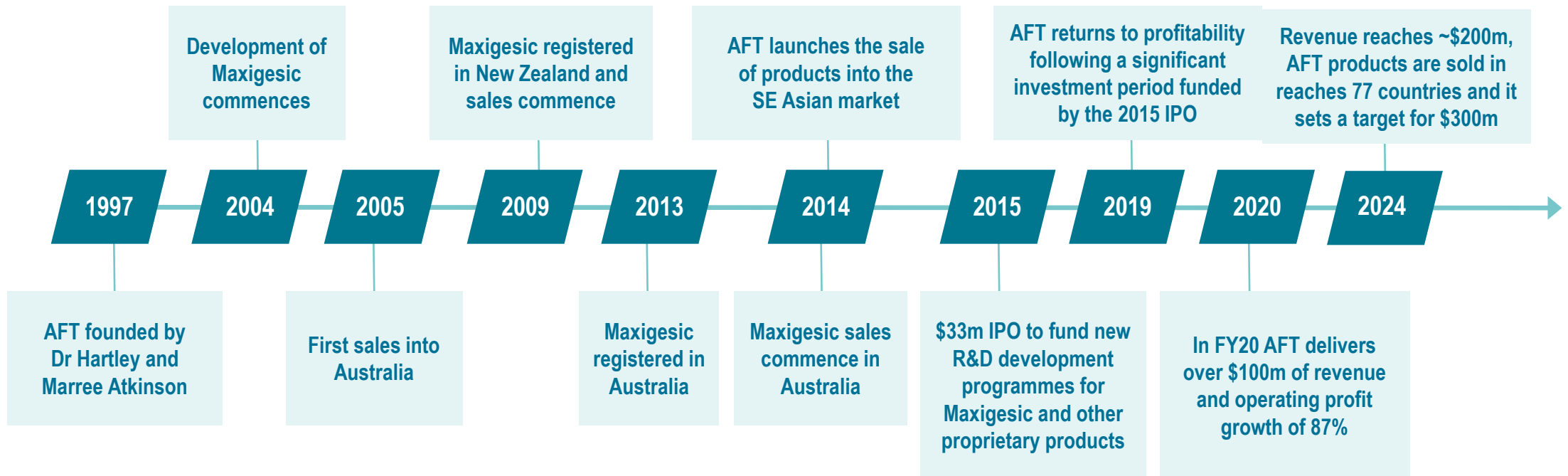


MEETING CLOSE

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, NasoSURF, 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>NasoSurf – nasal nebuliser drug delivery</p>
Dermatology	<p>Crystaderm – selected territories</p>
Gastroenterology	<p>Kiwisoothe</p> <p>Micolette</p>



¹ Paracetamol and Ibuprofen

Appendix 4: Reconciliation of EBITDA to GAAP

AFT's standard profit measure prepared under New Zealand GAAP is net profit after tax. AFT has used the non-GAAP profit measure of 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 NZ IFRS (New Zealand International Financial Reporting Standards) 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.

Year to 31 March	2025 \$000	2024 \$000
Net profit after tax attributable to the owners of the parent	11,962	15,609
Less: Finance income	(25)	(66)
Add back: Interest costs	2,821	3,686
Add back other finance loss/(gain)	(1,182)	(1,404)
Add back: Depreciation	994	(1,003)
Add back: Amortisation	1,675	(1,010)
Add back: Income tax expense/(benefit)	4,634	6,410
EBITDA	20,879	26,248

FOR MORE INFORMATION

Dr Hartley Atkinson

Managing Director

Email: hartley.atkinson@aftpharm.com

Malcolm Tubby

Chief Financial Officer

Email: malcolm.tubby@aftpharm.com

AFT Pharmaceuticals Limited

Level 1, 129 Hurstmere Road

Takapuna, Auckland 0622

New Zealand

www.aftpharm.com

A|F|T *pharmaceuticals*

Working to improve your health

Working to improve your health