Working to improve your health

25 September 2025

September Quarter FY2026 Investor Update

On track for $300m FY27 revenue; positive iron IV study result

Q2 FY26 HIGHLIGHTS

- Sales tracking in line with $300 million FY27 revenue target
- Clinical trial supports the potential patient benefits of novel iron IV development project
- Growth supported by an active licensing programme

AFT Pharmaceuticals (NZX: AFT; ASX: AFP) today reports good progress towards its goal of $300 million in annual revenue in FY27. In Q2 FY26 the diversified pharmaceuticals company has benefited from growth across all regions, significant progress in its research and development portfolio and continued success in its programme of out-licensing its intellectual property and in-licensing new products.

AFT Pharmaceuticals Managing Director Dr Hartley Atkinson said: "We are closing out the first half of the 2026 financial year pleased with the progress we have made. We continue to see broad-based growth led by our Australian and international businesses supporting our drive towards our $300 million target.

"We have also made significant progress laying the foundations for future growth through our licensing operations and research and development programme. A key achievement in the current quarter is the result from the phase III clinical trial of our intravenous iron development project which is targeting an addressable market worth US$7.41 billion[1].

"The study has supported the potential patient benefits of the new medicine and shown better tolerability and fewer side effects than the leading IV iron medicine currently on the market. We are now preparing to launch a large-scale study to support global regulatory approval of the medicine."

AFT will provide a detailed update on its financial and operational performance when it releases its results for the six months to 30 September 2025 on 20th November 2025.

An interview with AFT managing Director Hartley Atkinson discussing the Q2 FY26 performance is available from the following link: https://youtu.be/O5MqJegS-jw

Sales continue to track in line with $300m FY27 revenue target.

AFT continues to make good progress across all its regions with sales continuing to track in line with its goal of achieving $300 million in revenue for FY27.

We are also targeting the launch of several new products in 2H26, which are expected to help drive the longer-term organic growth across the business.

Our strategy to expand into international markets that share similar commercial and regulatory dynamics as our core Australasian business is advancing well. Ongoing product launches in the International markets are a key focus to drive growth.

In the UK we have extended distribution of Maxigesic tablets (marketed as Combogesic) from Boots (1800 stores) and SuperDrug (750 stores) to now include independent pharmacies.

The initial launches of the intravenous form of the pain relief medicine Maxigesic IV (marketed as Combogesic IV) in several London NHS hospitals is now well into the process of being bedded down. Sales momentum of this medicine is linked to the speed with which we can achieve inclusion into further NHS hospital formularies.

We have launched Combogesic IV in Canada, and we have a strong Canadian pipeline of 20 additional medicines, for which we have either regulatory approval or for which we are preparing dossiers for filing.

In South Africa we have secured regulatory approval for the first four products of the pipeline of 30+ products we plan to launch in the private hospital market. The first four will be launched in 2H26.

AFT continues to work closely with its partners in USA and China to advance these large potential markets as well as additional new launches.

Phase III study confirms iron injection patient benefits

Our novel iron IV development project, which is targeted at a US$7.41 billion addressable market, has advanced its development pathway.

A just completed Phase III clinical study has generated initial data to support the medicine's patient benefits of a reduced dosing administrations profile and has also shown fewer side effects and indications of lower toxicity.

While current intravenous iron therapies are effective, they often present tolerability issues, risk of side effects, and typically require multiple infusions, creating a significant treatment burden. Our new medicine offers the potential to overcome some of these challenges.

In a randomized trial of 146 patients our IV product and administration were compared to an oral iron therapy and the leading iron IV therapy. The study showed that our IV product was well tolerated with an improved dosing schedule.

Against the leading iron IV therapy, it showed significantly lower delivery complications (2.7% vs. 29.7%); on average precipitated no decrease in blood serum phosphate concentrations, a key safety result as hypophosphatemia is a safety

concern for iron injections; and displayed lower concentrations of free iron in patient urine and blood serum, suggesting lower toxicity.

Following the study we have filed an additional two patent applications covering the use of our iron product. We are now working to finalise an Investigational New Drug (IND) application with the US Food and Drug Administration ahead of commencing a large Phase III global multicentre trial of around 1,000 patients. The study is expected to take until early 2028 to complete and provided the results are consistent with the just completed study would deliver the data to support our filing for regulatory approval of the treatment across the globe.

We are meanwhile advancing IND applications for our topical strawberry birthmark and antibiotic eyedrop projects. We are planning to file the antibiotic eyedrop IND application early in 2H FY26, while the pre-IND application for strawberry birthmarks has been filed and we are awaiting FDA feedback.

An active out-licensing and in-licensing programme.

During the quarter we struck five out-licensing agreements. We expect deal momentum to accelerate for the remainder of the year with discussions continuing over a number of our medicines. Separately we expect to file regulatory dossiers for a total of five of the injectables in the current financial year from our AFT Pharmaceuticals Sinoject project which has a significant pipeline of products.

We are continuing to grow our product portfolio with an active programme of in-licensing innovative products to satisfy unmet clinical needs. An example is a ready-to-use tranexamic acid mouthwash (a medicine to help reduce or prevent excessive bleeding) which would enable patients treated with anticoagulants undergoing oral surgery to avoid the current necessity to discontinue their anticoagulant medications before oral surgery. We also continue to explore the purchase of products in some markets to further accelerate growth.

Footnote: [1] https://www.biospace.com/intravenous-iron-drugs-market-size-to-worth-around-us-7-41-billion-by-2033

For and on behalf of AFT Pharmaceuticals Limited by Malcolm Tubby, 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.