



MAYNE PHARMA REPORTS 1H FY26 FINANCIAL RESULTS

Highlights¹

- Reported revenue of \$212.1 million (-0.5% pcg) with gross margin of 65.3% (+390 bps pcg), reflecting disciplined pricing, mix and channel execution
- Underlying EBITDA of \$28.6 million (-8% pcg) with total direct segment contribution² of \$68.1 million (+5% pcg), underpinned by strong Dermatology contribution growth (+35% pcg)
- Adjusted operating cash flow from continuing operations³ of \$16.9 million (-41% pcg)
- Cash and marketable securities of \$67.3 million at 31 December 2025.

Mayne Pharma CEO Mr Aaron Gray will host a webcast of the 1H FY26 results at 9.30am AEDT today (5.30pm Eastern US Time on 22 February 2026) – [Details Below](#)

23 February 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today announces its audited financial results for the 6 months ended 31 December 2025 (1H FY26).

Group Financial Overview

\$ million	1H FY26	1H FY25	Change vs 1H FY25	% Change vs 1H FY25
Reported Revenue	212.1	213.1	-1.0	Down 0.5%
Reported Gross Profit	138.6	130.9	7.7	Up 6%
Direct Contribution	68.1	65.0	3.1	Up 5%
Reported EBITDA	63.0	26.1	36.9	Up 141%
Underlying EBITDA ⁴	28.6	31.0	-2.4	Down 8%
Reported Net Loss After Tax	(12.1)	(20.0)	7.9	Improved 40%
Adjusted cash flow from continuing operations	16.9	28.8	-11.9	Down 41%

Mayne Pharma's CEO, Mr Aaron Gray said *"In the first half of FY26 we delivered resilient earnings, with disciplined margin management supporting a meaningful improvement in group gross margin, despite obvious uncertainty from the Cosette transaction process. Dermatology delivered a strong uplift in direct contribution, reflecting channel execution and favourable mix, while we continued to invest in Women's Health sales and promotional activity to support growth across our portfolio. As previously disclosed, Scheme-related legal costs and scheduled earn-out payments weighed on cash flow during the half, and we remain focused on balancing disciplined investment with cost control and shareholder value. Looking forward, we continue to evaluate a variety of capital allocation priorities including share repurchases, targeted asset acquisitions, and expanding our promotional activities across our segments."*

¹ All amounts are expressed in Australian Dollar Terms (A\$/AUD) unless otherwise indicated.

² Direct contribution calculated as gross margin less direct opex.

³ Total net operating cashflow excluding outflows for discontinued operations and legal expenses (Scheme). Earnout payments recognised as financing cash outflows.

⁴ Refer to 1H FY26 Results Presentations for adjustments from reported to underlying EBITDA.

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Financial and Operational Summary

Women's Health

The Women's Health segment distributes branded products, including NEXTSTELLIS®, ANNOVERA®, IMVEXXY®, and BIJUVA®. Women's Health delivered a strong first half, with continued momentum across the portfolio translating into sustained demand and share gains. The team has improved the cadence and effectiveness of prescriber engagement, by building awareness and supporting demand generation. Updated messaging and access solutions are translating intent into higher prescription volumes. Mayne Pharma benefits from its IP strength underpinning the franchise and operating discipline as well as improving cost leverage as volumes build.

Key 1H FY26 highlights include:

- Revenue of \$96.5 million (up 2% versus pcp) with gross profit of \$76.2 million (down 1% versus pcp) and gross margin of 79% (down 3% versus pcp)
- Direct contribution of \$36.2 million (down 8% versus pcp), reflecting higher direct operating expense (+6% versus pcp) due to targeted investment in sales activities
- NEXTSTELLIS® demand cycles up 16% and net sales of US\$23.4 million (+4%); ANNOVERA® total prescriptions (TRx) up 2% and net sales of US\$14.4 million (-9%); IMVEXXY® TRx up 3% and net sales of US\$15.6 million (+2%); BIJUVA® TRx up 26% and net sales of US\$8.2 million (+23%)
- FDA's planned removal of the 'Black Box' warning for certain hormone replacement therapies (HRTs) is a positive macro tailwind
- Mayne Pharma refreshed and launched new marketing materials and optimised the salesforce to support portfolio momentum

Dermatology

Dermatology benefitted from contribution of new products & continued to prove the power of Mayne Pharma's disintermediation strategy in the first half, demonstrating that simplifying the pathway from prescription to patient can drive both access and outcomes. The ecosystem that has been built is now becoming a strategic asset and one that can be scaled, optimised, and extended thereby improving patient experience while strengthening the economics of the channel. With a clear plan to take the next step in this model and expand into adjacent therapeutic areas, the first half provides momentum and validation with the objective of seizing a much larger opportunity

Key 1H FY26 highlights include:

- Revenue of \$78.6 million (down 3% versus pcp) with gross profit of \$51.1 million (up 18% versus pcp) and gross margin of 65.0% (+12% versus pcp)
- Direct contribution of \$29.8 million (up 35% versus pcp), supported by beneficial mix effects and operating leverage
- Direct to patient revenues through Adelaide Apothecary grew 63% on pcp
- TWYNEO® and EPSOLAY® launched, with a new disintermediation strategy planned for late Q3 FY26

International

Mayne Pharma International's revenue and gross profit are derived from the Australian manufacture and sale of branded and generic pharmaceutical products globally and the provision of contract development and manufacturing services to third party customers. International advanced from investment phase to value realisation in the first half, with focused execution aimed at unlocking the returns from the platform that has been built. The combination of the NEXTSELLIS® PBS listing, completion of the significant capital investment, and strengthening supply arrangements is translating into a more capable, better-positioned international business. As these building blocks convert into sustainable volumes and broadened access, International is well positioned to further deliver the strategic value embedded in the portfolio.

Key 1H FY26 highlights include:

- Revenue of \$36.9 million (down 1% versus pcpc) with gross profit of \$11.3 million (up 7% versus pcpc) and gross margin of 30.5% (+3 percentage points versus pcpc)
- Direct contribution of \$2.1 million (down 42% versus pcpc) impacted by higher direct operating expense (+32% versus pcpc) associated with investment following NEXTSTELLIS® PBS approval in Australia
- Operational milestones during the half included inauguration of the completed Salisbury facility (\$18 million capital investment) and recognition across national and state export and business awards

Expenses

Mayne Pharma continues to focus on cost efficiencies to sustainably improve cost leverage:

- Research, development, medical and regulatory affairs expenses of \$12.7 million (up 29% versus pcpc) reflecting FDA required Post-Authorisation Safety Studies for ANNOVERA® and IMVEXXY®
- Marketing and distribution expenses were \$69.5 million (up 5% versus the pcpc)
- Administration and other expenses increased 28% to \$82.1 million; however, adjusting for a mark to market loss of the derivative related to the convertible note in 1H FY26 (+\$6.8 million) and diligence, business development and related litigation expenses (-\$21.3 million), core admin and other expenses was up 10% compared to pcpc
- Total direct operating expenses of \$70.5 million (up 7% versus pcpc), increased as a % of revenue to 33% in 1H FY26 (31% in pcpc)

No impairments were recorded in the current or prior period.

Cash Flow

Key 1H FY26 highlights include:

- Closing cash and marketable securities ("cash") was \$67.3 million at 31 December 2025 (30 June 2025: \$100.4 million)
- Reported EBITDA and operating cash flow for the half were significantly impacted by Scheme-related legal and transaction costs, including litigation

- Cash for continuing operations (excluding transaction and litigation costs) was +\$16.9 million, offset by Scheme transaction and subsequent litigation costs of -\$20.7 million, earn-out payments (royalties) of -\$7.3 million and TWYNEO® and EPSOLAY® acquisition-related earn-out payments of -\$10.3 million
- Additional cash outflows included discontinued operations (-\$8.2 million), capital leases (-\$1.7 million), and net capex (-\$1.3 million)

Mayne Pharma continues to focus on disciplined cash generation and active working capital management. As the Company progresses its structured plan to deliver ongoing operational and financial performance improvements across the business, underlying EBITDA strength is translating into improved cash flow conversion, which should enable flexibility to reinvest in growth priorities while preserving balance sheet resilience as revenue continues to grow.

Strategic Growth Initiatives

Mayne Pharma is preparing to scale its integrated digital platform, leveraging the Company's existing GoodRx-enabled prescribing access, Adelaide Apothecary cash pay capability, and partnerships with specialty pharmacies to unify prescriber, patient and fulfillment pathways. This next-generation disintermediation ecosystem will capitalize on growing US direct-to-patient behaviour shifts, broaden patient access, and accelerate prescription fulfilment while providing improved data visibility and conversion benefits across the portfolio and beyond.

Mayne Pharma anticipates the launch of this in late Q3 FY26 and will update the market accordingly.

Outlook

Mayne Pharma's strategy is focused on driving profitable growth across its core platforms while building scale and resilience.

In Women's Health, the priority is to continue growing market share through our dedicated sales team, refreshed marketing, and improved product access solutions underpinned by strong intellectual property for best-in-class brands, while delivering cost leverage through ongoing growth and disciplined cost optimisation.

In Dermatology, the next phase is to deepen the disintermediation strategy by fully leveraging the ecosystem already built to improve access and patient outcomes, with a pathway to expand the model into other therapeutic areas.

Internationally, the focus is on unlocking the value of prior investments, including the NEXTSELLIS® PBS listing, targeted capex, and international supply agreements.

Complementing this, Mayne Pharma will continue to pursue synergistic, capital-efficient acquisitions that enhance scale across the portfolio and capital allocation strategies generally, which may include a share buy-back. In addition, Mayne Pharma remains committed to enforcing its legal rights in a way that balances cost with shareholder value.



Investor Webcast

Mayne Pharma will host a webcast of the results at 9.30am AEDT on Monday, 23 February 2026 (5.30pm Eastern US Time on Sunday, 22 February 2026).

Participants can register for the webcast by navigating to:
<https://ccmediaframe.com/?id=C6LzkOZC>

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Authorised for release to the ASX by the Board of Directors.

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health in the United States and also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit maynepharma.com.

ANNOVERA®, BIJUVA®, EPSOLAY®, IMVEXXY®, NEXTSTELLIS®, ORACEA® and TWYNEO® are trademarks of third parties.

Important information

This announcement contains forward-looking statements that involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Company. These forward-looking statements use words such as 'potential', 'expect', 'anticipate', 'intend', 'plan', 'target' and 'may', and other words of similar meaning. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Subject to the Company's continuous disclosure obligations at law and under the listing rules of the Australian Securities Exchange, the Company disclaims any obligation to update or revise any forward-looking statements. The factors that may affect the Company's future performance include, among others: changes in economic conditions; changes in the legal and regulatory regimes in which the Company operates; litigation or government investigations; decisions by regulatory authorities including approval of our products as well as their decisions on label claims; competitive developments affecting our products; changes in behaviour of major customers, suppliers and competitors; interruptions to manufacturing or distribution; acquisitions and divestitures; the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.