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Botanix Pharmaceuticals

2026 Half Year Investor Presentation

3 March 2026

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This Presentation is authorised for release by the Board.

Executive summary

1

Strong growth of *Sofdra*® in the first 11 months of launch

- 62,500 prescriptions shipped, $93.5m Gross Revenue, $21.2m Net Revenue
- Product, sales force execution, and Botanix Fulfilment Platform exceeding expectations

2

High performance Botanix Fulfilment Platform has capacity to add products

- Improves gross to net yield, fill rate 2.5 times industry standard, high rate of fully reimbursed prescriptions
- M&A market conditions are favourable for products that would benefit from the Botanix Fulfilment Platform

3

Selection underway for alternate active pharmaceutical ingredient (API) supplier expected to decrease cost of goods sold (COGS) 25% – 40%[1]

- Expected to improve API price, mitigate risk, and establish a 2nd source in a favourable location in N America/Europe
- Secure API supply during bridge to alternate supplier

4

Firm commitments received for A$45 million capital raising (before costs)[1]

- Funds to be used towards API purchases and manufacturing components, alternate API supplier setup, advertising and marketing initiatives, Opex and working capital and transaction costs

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Note: 1. For details regarding the raising, refer to the announcements released on 17 February, 24 February and 2 March. Further information will be set out in a Prospectus to be released to ASX.

Corporate overview: Growing dermatology pharmaceutical company with high physician satisfaction for *Sofdra*®

Dermatology Focused

Sofdra is the first and only new chemical entity (sofpironium) to treat primary axillary hyperhidrosis

Innovative Platform

Fulfilment platform increases patient compliance and improves gross-to-net (GTN)

Capital Position

Cash of A$31.6 million

A$14.9 million (before costs) received under 1st tranche of placement

Additional ~A$30.1 million in capital raise commitments

Additional A$14.9 million of undrawn debt capacity[1]

Positioned for Growth

50 highly productive sales professionals driving demand through an innovative fulfilment platform

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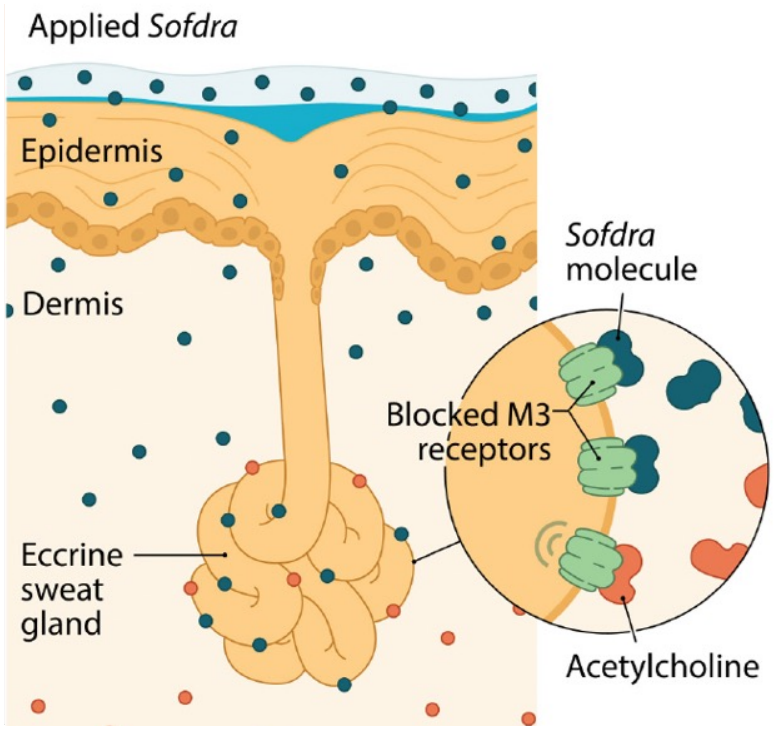
Note: 1. Cash position as at 31 December 2025. Debt facility available to be drawn upon achieving certain milestones. ASX Release 10 June 2025 Botanix Signs Debt Facility with Kreos Capital and the Company's Annual Report, Note 10, released 29 August 2025.

Sofdra® is the first and only new chemical entity for primary axillary hyperhidrosis, providing a safe and effective treatment option

Sofdra **binds selectively to M3 receptors** in the sweat gland, **blocks acetylcholine** to inhibit sweat, and is rapidly metabolised[1]



FDA-Approved Indication[2]

The treatment of primary axillary hyperhidrosis in adults and pediatric patients 9 years of age and older

Efficacy[2]

High statistical significance across co-primary endpoints: Patient Reported (HDSM-Ax-7) and Objective (GSP)

Safety and Tolerability[2]

Well-tolerated with adverse events that were mostly mild or moderate and transient; No serious TEAEs were reported

Proprietary Drug Delivery System

Applicator helps limit unwanted drug contact to hands during application and ensures consistent dosing

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Sources: 1. Peretto I, Petrillo P, Imbimbo BP. Medicinal chemistry and therapeutic potential of muscarinic M3 antagonists. Med Res Rev. 2009 Nov;29(6):867-902.doi: 10.1002/med.20158. **2.** *Sofdra* (sofpironium) topical gel, 12.45%. [prescribing information]; Phoenix, AZ: Botanix Pharmaceuticals; 2024.

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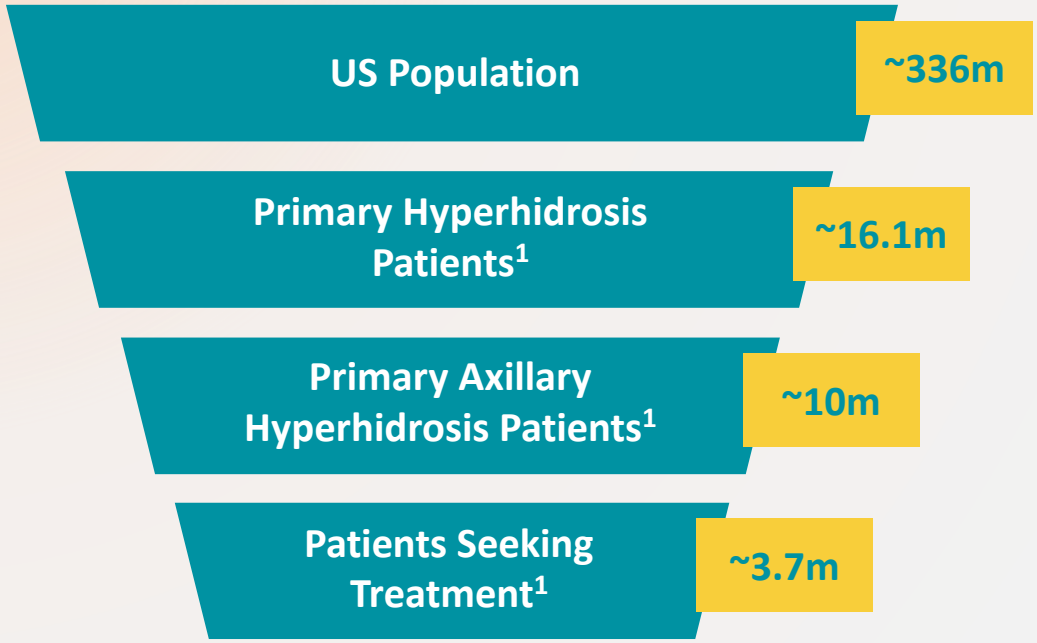
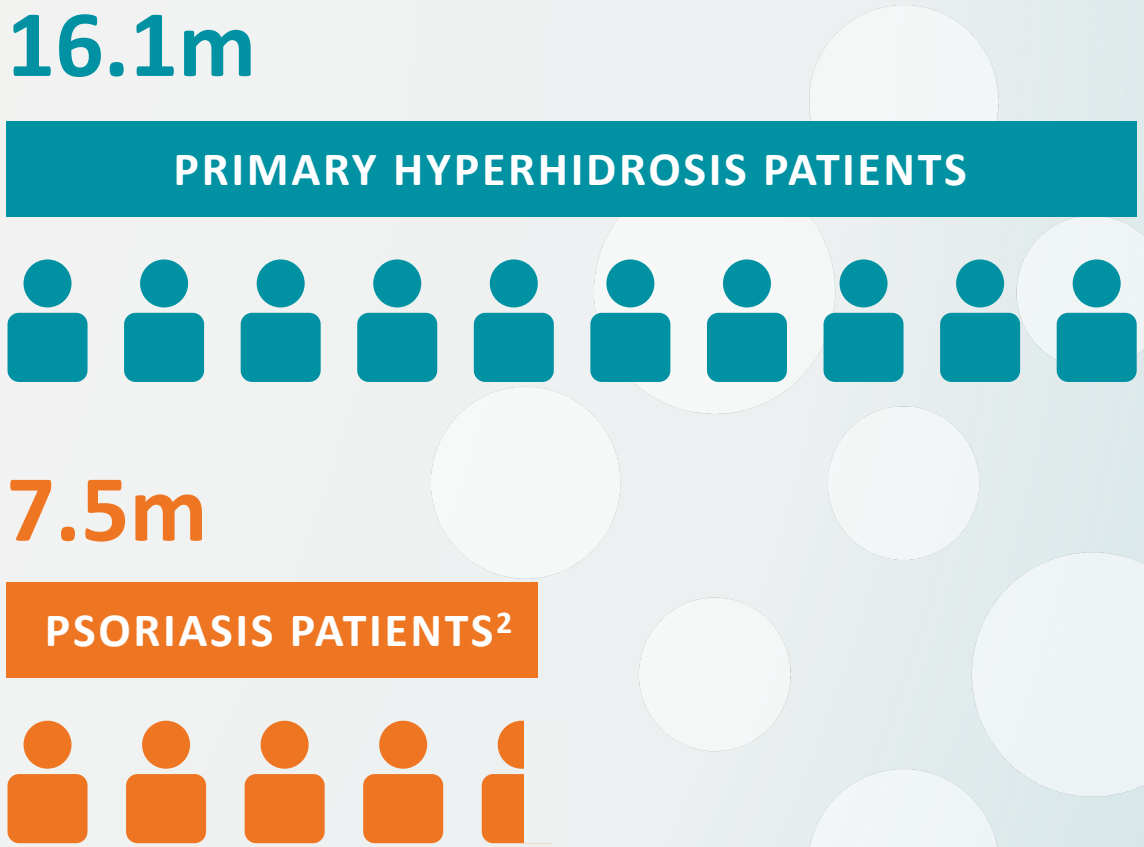
Primary hyperhidrosis affects twice as many patients as psoriasis and is the third largest patient category in dermatology





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Source: 1. Doolittle J, et al. Hyperhidrosis: an update on prevalence and severity in the United States. Arch Dermatol Res. 2016;308:743-749. **2.** https://www.psoriasis.org › prevalence-of-psoriasis

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1H FY26

Half Year Financial Results

3 March 2026

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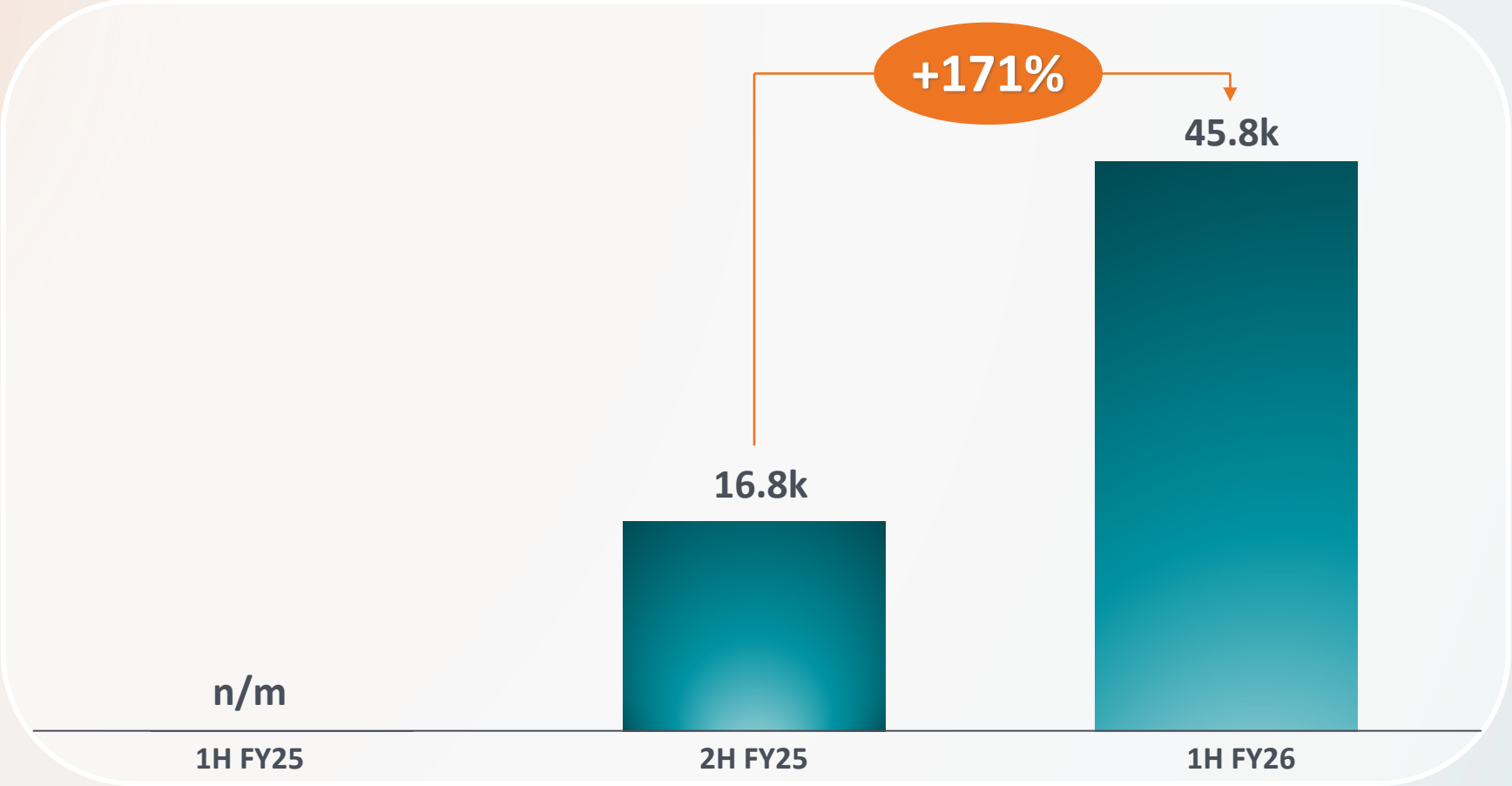
Sofdra® TRx shipments grew 171% in 1H FY26

Growth in Volume of Total Prescriptions Shipped



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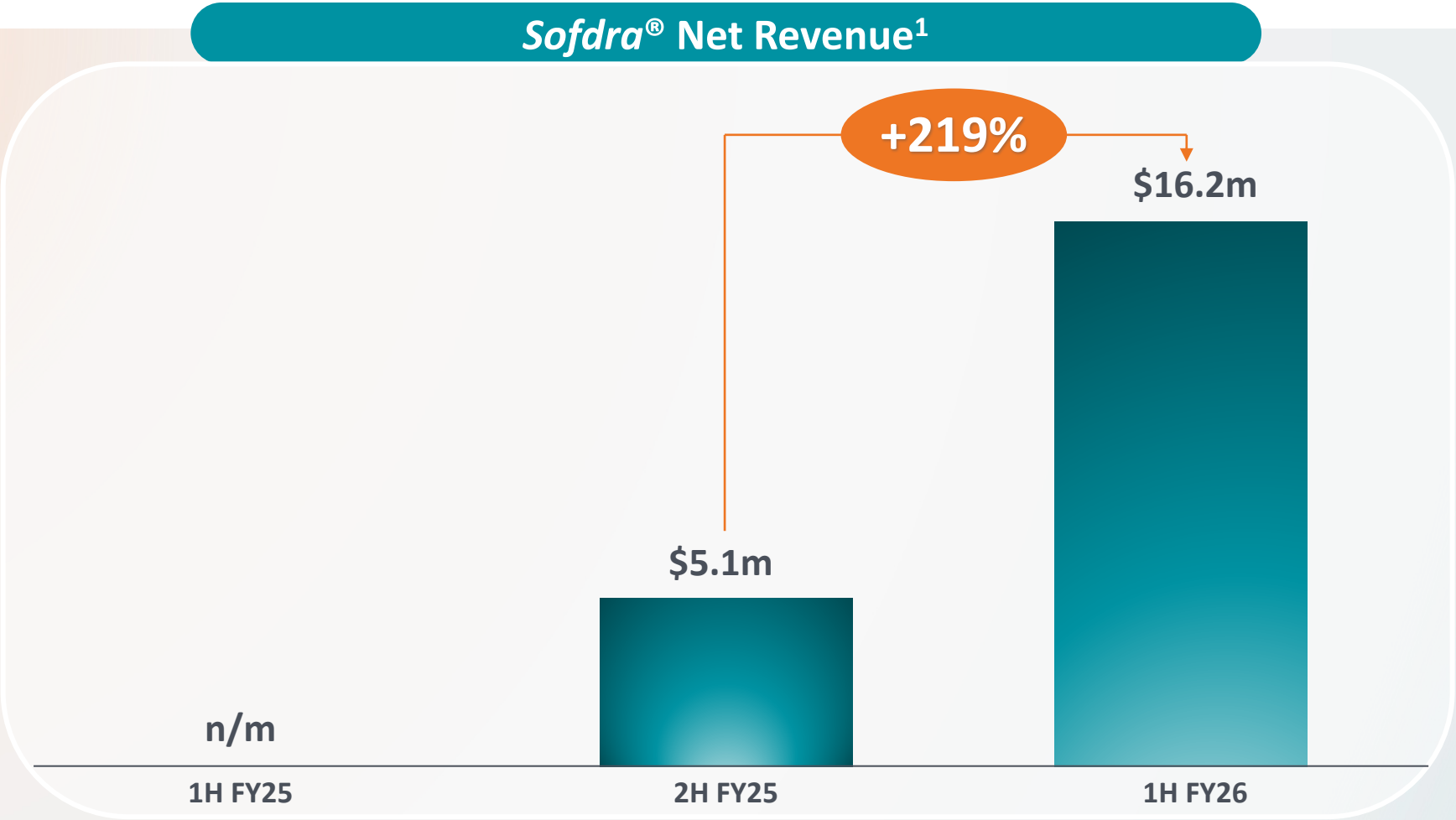
n/m is non-material to the the half year.
Note: Data sourced from SendRx and subject to reconciliation, which may retroactively adjust figures; discrepancies are minor and do not impact overall trends

Net revenue is accelerating in step with prescription growth



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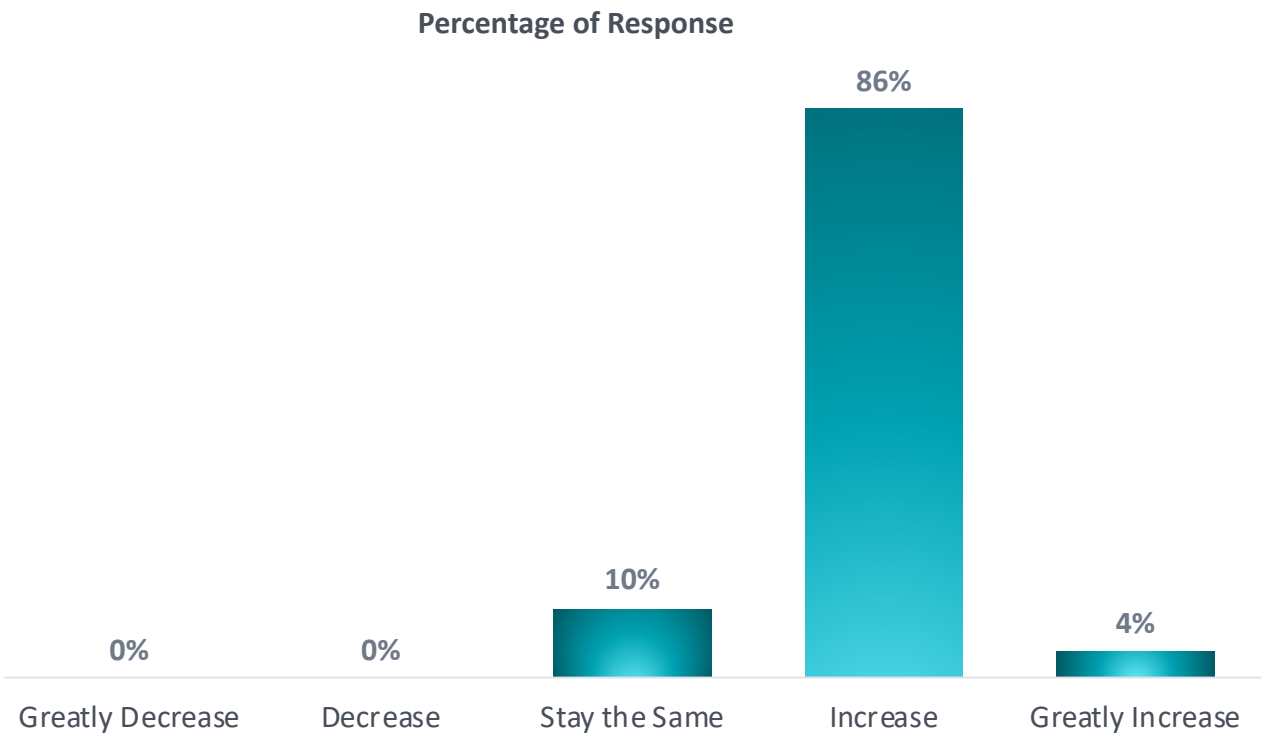
n/m is non-material to the the half year.
Note: 1. Does not include royalty revenue.

90% of surveyed healthcare professionals (HCPs) expect to increase *Sofdra*® prescribing in the next six months

Is your prescribing of *Sofdra* likely to increase or decrease in the next 6 months?



Primary Drivers of *Sofdra* Prescriptions

- **35% Access/SendRx**
  - 96% rated SendRx favourably; 67% very favourably
  - 56% found **insurance clearance easier**
  - 72% said their **patients preferred home delivery**
- **34% Efficacy**
- **21% Applicator**
- **10% Safety**

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Source: Triangle Insights Interviews with N=30 HCPs (Dermatologists, NP/PAs), Conducted October–November 2025

Platform primed for additional products

Current platform provides unique capabilities and positions Botanix for future growth

Platform provides seamless fulfilment, with proven administrative and patient access support

Platform increasing profitability and patient refills

***Sofdra*® on the platform is demonstrating:**

- Increased reimbursed prescriptions
- High refill adherence rates
- Supply chain cost savings: bypassing the wholesaler
- Quick shipments directly to patient

Platform provides further opportunity for expansion through the addition of new products

Platform capable of driving success for future products

New product on the platform could:

- Improve gross-to-net yields for a new product
- Increase refill rate for a new product
- Provide significant net sales contribution
- No additional development expense for Botanix

***Sofdra* performance to date proves the platform**

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1H FY26 Operational and Financial Highlights

1H FY26 Operating Highlights

- Sales force expansion to 50 representatives completed 1H FY26
- Botanix Fulfilment Platform increases patient compliance & improves GTN, targeting 30% – 40%
- Total prescriptions shipped in 1H FY26 grew by 171% to 45,769
- 90% of healthcare professionals participating in market research anticipate increasing *Sofdra*® prescribing over the next six months

1H FY26 Financial Highlights

- Revenue $16.5m
- Materials and related expenses $6.0m
- Direct Opex[1] $36.6m
- Adjusted EBITDA[2] ($26.1)m
- Cash and cash equivalents $31.6m

1. Direct opex includes sales and marketing, employee costs, corporate consulting, and general and administrative
2. Adjusted EBITDA is a non IFRS measure and excludes Depreciation and amortization, FX gains/(losses), share based payments, financing costs, FV liability remeasurement

Statement of Profit or Loss

A$ thousand	1H FY26	1H FY25	Change vs 1H FY25 ($)	Change vs 1H FY25 (%)
Total revenue[1]	**16,506**	**346**	**16,160**	**4671%**
Total other income	705	1,214	(509)	(42%)
Expenses				
Materials and related expenses	5,953	898	5,056	563%
Product sales and marketing	24,745	8,862	15,883	179%
Employee benefits and related expenses	7,037	6,077	960	16%
Corporate consulting	1,687	1,143	544	48%
General and administrative	3,163	3,347	(184)	(5%)
Research and development expensed	-	138	(138)	(100%)
Provision for obsolete inventories	7	173	(166)	(96%)
Depreciation and amortisation	1,186	1,118	68	6%
Foreign exchange (losses) gains	44	65	(21)	(32%)
Financing costs	1,605	34	1,571	4621%
Share based payments	6,346	10,593	(4,247)	(40%)
Gain on change in financial liabilities at fair value	(1,367)	-	(1,367)	n/m
Total expenses	**50,407**	**32,448**	**17,959**	**55%**
Loss before income tax expense	**(33,195)**	**(30,888)**	**(2,307)**	**7%**

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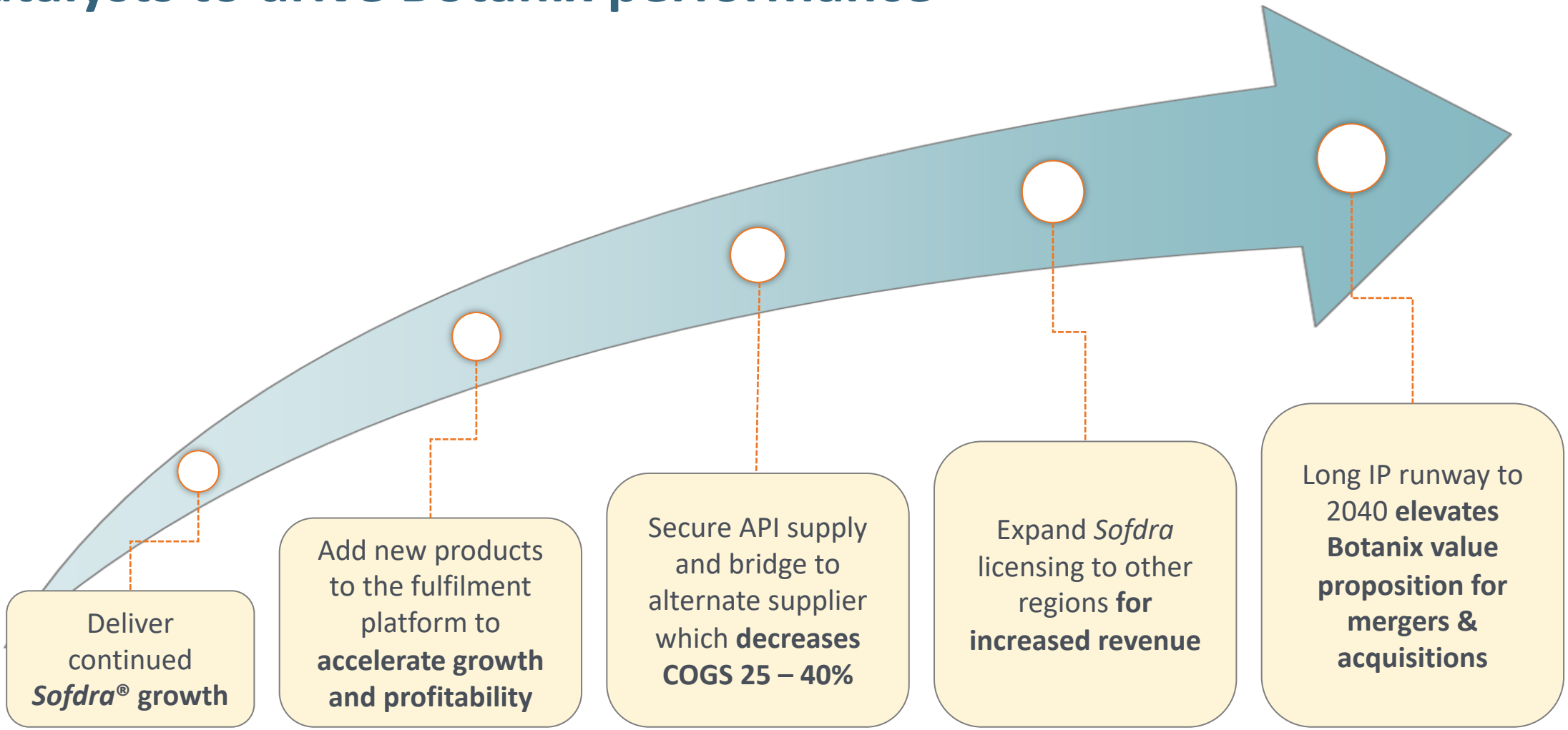
Numbers subject to rounding adjustments. Any differences between totals and sums in the table are due to rounding.
Note: 1. Inclusive of royalty income.

Catalysts to drive Botanix performance



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Use of funds – capital raising

Uses[1]	A$m
Active Pharmaceutical Ingredient (API) purchases and manufacturing components	~$12 million
Alternate API supplier setup	~$4 million
Advertising and marketing initiatives	~$13.5 million
Opex and working capital	~$13 million
Transaction costs	~$2.5 million
Total use of funds	**Up to ~$45 million**

Note: 1. This is a statement of current intentions as at the date of this Presentation. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board of Botanix reserves the right to alter the way in which the funds are applied on this basis. Including transaction costs. This does not include any funds which may be received on exercise of any Options issued under the raising. Refer to slide 27 of the Company's Investor Presentation dated 17 February 2026 for further information.

API supply in current and future years

- The Company has payment obligations under the current contract in March 2026, April 2026 and January 2027 (each in the amount of ~US$7.5 million) and ~US$7.5 million per year from 2028 through 2030.
- The Company is in negotiations with the current API supplier to spread the April 2026 and January 2027 payments over future years, which could materially smooth future cash outflows.
- Separately, the Company has been negotiating with alternate API suppliers with a view to decrease cost of goods sold ("COGS"), increase gross profit, and derisk the Company's current single-source supply chain. The Company is highly focused on this initiative, as it represents a potential 25% – 40% reduction in COGS.

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Notes: 1. There is no guarantee that negotiations will be successful. If the Company is not successful in its negotiations with our current API supplier (spreading the payments scheduled for April 2026 and January 2027 (US$7.5m each)), it will have a near-term commitment to also make the April payment.

Three key pillars drive Botanix's near- and long-term value

Strong Opportunity for *Sofdra*®

- Large underserved market of 10 million patients
- Prescribers are highly responsive to promotion
- Overwhelmingly high physician and patient satisfaction
- Patent protection to 2040

Differentiated Fulfilment Platform

- Improves gross to net yield
- Fill rate 2.5 times industry standard
- High rate of fully reimbursed prescriptions
- High physician and patient satisfaction confirmed by market research

Solid Foundation for Growth & Profitability

- Manufacturing efficiencies increase gross profit
- Validated platform is scalable to add new products
- Sales force expansion to 50 in late October 2025
- 90% of surveyed HCPs expect to increase *Sofdra* prescribing in next 6 months