20 October 2025

Botanix Pharmaceuticals Quarterly Activity Report and 4C Quarterly Cash Flow Report Q1 FY26

Key highlights

- Total prescriptions shipped grew 50% for the quarter from 13,647 in Q4 FY25 to 20,418 in Q1 FY26
- *Sofdra* Net Revenue (unaudited) increased from $4.3 million in Q4 FY25 to $7.1 million in Q1 FY26, representing an increase of 65%
- Operating cash outflow improved significantly, decreasing from $28.4 million in Q4 FY25 to $13.1 million in Q1 FY26
- Strong Balance Sheet with cash position of $49.2 million at 30 September 2025
- Sales force was expanded to 50 sales professionals on 20 October 2025

Philadelphia PA and Phoenix AZ 20 October 2025: Clinical dermatology company, Botanix Pharmaceuticals Limited (ABN 70 009 109 755) (ASX:BOT, "Botanix" or "the Company"), is pleased to release its Quarterly Activity Report and Appendix 4C Quarterly Cash Flow Report for the period ended 30 September 2025.

Operating and Financial Results

In Q1 FY26, the commercial launch of *Sofdra*® (sofpironium) topical gel, 12.45% continued to gather momentum with growth experienced across key metrics.

Total prescriptions shipped for the quarter grew by 50% from 13,647 in Q4 FY25 to 20,418 in Q1 FY26. The Company believes that the number of physicians prescribing *Sofdra*, the increase in prescription numbers and the strong refill rate are all demonstrative of rapid acceptance of the benefits of *Sofdra* by physicians and patients alike.

Q1 FY26 gross sales of *Sofdra* were $30.2 million (vs $20.4 million in Q4 FY25) and net revenue (unaudited) to Botanix was $7.1 million (vs $4.3 million in Q4 FY25). Gross to Net (GTN) improved quarter over quarter as the Company derived additional efficiencies of scale and an increasing percentage of prescriptions received full private payor coverage. The Company achieved an average GTN of 23% in Q1 FY26 (vs 21% in Q4 FY25). A GTN of 23% was previously reported for the month of June. Over time, the Company aims to achieve an average GTN in the range of 30%–40% as is typically seen in successful US dermatology pharmaceutical companies.

The Company's operating cash outflow improved significantly in the quarter as sales of *Sofdra* gained momentum and the company benefited from prior investment in inventory. Operating cash outflow for the quarter was $13.1 million (a decrease of $15.3 million or 54% from Q4).

Product manufacturing costs dropped 81%, from $11.2 million to $2.2 million. These lower costs represent a steady-state level when converting raw materials into finished goods in a quarter without purchases of drug substance – commonly referred to as API. The current inventory balance will be sufficient to support both current sales and the expansion of the sales force in Q2 FY26.

The Company has a strong balance sheet with cash of $49.2 million at 30 September 2025 and undrawn debt of $15.2 million (which may be drawn upon achieving certain milestones).[1] The investment in sales force expansion will increase sales and marketing expenses and will ultimately accelerate sales revenue growth. The Company believes it is currently well funded and has a clear path to profitability.

	FY 2025				FY 2026
	Q1	Q2	Q3	Q4	Q1
Cash flows from operating activities					
Receipts from Royalties	375	423	218	195	504
Receipts from product sales, net of fees			326	3,836	8,271
Payments for gross to net deductions from product sales					(2,666)
Payments for					
a) Product manufacturing	(3,740)	(11,548)	(3,434)	(11,156)	(2,171)
b) Operating costs	(3,838)	(6,927)	(12,702)	(14,358)	(10,241)
c) Staff Costs	(1,805)	(2,426)	(2,244)	(4,513)	(3,471)
d) G&A	(2,276)	(2,169)	(2,403)	(2,401)	(1,873)
e) Royalty					(495)
Interest received	619	563	327	363	402
Interest paid				(264)	(531)
R&D Refund		1,500			
Net GST (paid)/refunded	294	1	(51)	(112)	
Other (non-recurring costs)					(844)
Net cash from / (used in) operating activities	**$(10,371)**	**$ (20,583)**	**$ (19,963)**	**$(28,410)**	**$ (13,115)**
Cash flows from financing activities					
Proceeds from issues of equity securities	462			40,000	
Proceeds from exercise of options					21
Transaction costs related to issues of equity securities				(2,400)	
Proceeds from borrowings				30,746	
Transaction costs related to loans and borrowings				(2,615)	(2,331)
Dividends paid				(20)	
Other (Payment for right-of-use asset)	(34)	(116)	(132)	(137)	(108)
Net cash from / (used in) financing activities	**$428**	**$(116)**	**$(132)**	**$65,574**	**$(2,418)**
Net increase / (decrease) in cash and cash equivalents for the period					
Cash and cash equivalents at beginning of period	$79,308	$68,672	$48,358	$28,080	$64,888
Net cash from / (used in) operating activities	(10,371)	(20,583)	(19,963)	(28,410)	(13,115)
Net cash from / (used in) investing activities	(763)				
Net cash from / (used in) financing activities	428	(116)	(132)	65,574	(2,418)
Effect of movement in exchange rate on cash	70	385	(183)	(356)	(109)
Cash and cash equivalents at end of period	**$68,672**	**$48,358**	**$28,080**	**$64,888**	**$49,246**

[1] ASX Release 10 June 2025 Botanix Signs Debt Facility with Kreos Capital.

Field force expansion is complete and vacancies filled – strong growth expected to continue

Botanix has successfully completed the planned sales force expansion from 27 to 50 sales professionals. On 20 October 2025, the final group of new sales professionals began promoting *Sofdra* to healthcare providers in new US territories where the Company believes strong markets for *Sofdra* can be quickly developed or enhanced.

Productivity of new sales professionals is expected to reflect the initial sales team's performance

Considering that the high productivity of Botanix sales professionals to date has been in line with or exceeding leading dermatology launches, the strong growth in *Sofdra* sales is expected to continue in Q2 FY26 and accelerate in Q3 FY26. Botanix anticipates similar productivity from newly hired sales professionals.

Much like the original sales team, the newly hired sales professionals are highly credentialed individuals who have launched more than 100 products and have been honoured with 57 President's Club (top 10%) wins.

High-performing Botanix Fulfilment Platform drives gross-to-net and steady refills

Gross-to-net (GTN) yield has improved each quarter and averaged 23% in Q1 FY26 (vs 21% in Q4 FY25), due in part to the Botanix Fulfilment Platform, which continues to improve prior authorisation (PA) approval rates and the number of fully reimbursed prescriptions. Over time, the Company aims to achieve an average GTN in the range of 30%–40% as is typically seen in successful US dermatology pharmaceutical companies.

Supply chain cost savings have resulted from eliminating the wholesaler and consigning *Sofdra* directly to the pharmacy. Botanix has high visibility into pharmacy operations which enables rapid insights and allows for timely decision-making.

Sofdra adherence, the extent to which a patient stays with their drug treatment, has also continued to greatly exceed industry benchmarks. Personal follow-up with patients helps drive adherence and refill rates that exceed the industry standard. To supplement the personal touch, Botanix's pharmacy partner, SendRx, has introduced an artificial intelligence (AI) assistant that answers phone calls 24 hours per day and can resolve requests outside of business hours without human involvement, greater than 40% of the time, which helps drive pharmacy productivity. The AI assistant also sends outbound text messages to patients requesting information and authorisations. Due to its ability to converse with patients when the pharmacy is closed, AI has effectively contacted many hard-to-reach patients, ensuring their prescriptions are shipped promptly.

Comprehensive HCP and patient engagement programs are supported by medical education

Botanix continues to invest in tools and programs to support sales, including a variety of materials for display in dermatologists' offices to encourage sufferers of primary axillary hyperhidrosis to ask about their medical condition and learn about *Sofdra*. Dermatology offices have welcomed posters, easel-backed cards, and a video in both waiting areas and exam rooms.

The importance of healthcare professionals identifying and engaging with primary axillary hyperhidrosis patients has been underscored in a Botanix scientific poster accepted for exhibition at the Fall Clinical Dermatology Conference in October 2025 and the Society of Dermatology Physician Associates (SDPA) in November 2025. Essential guidelines for clinicians by clinicians are presented in the poster titled, "*Clinical Best Practices and Insights Toward Improving Recognition, Diagnosis, and Treatment of Primary Axillary Hyperhidrosis (PAH)*."

An additional Botanix scientific poster, *"Sofpironium Targets M3 Receptors and Results in Early Clinical Meaningful Improvement in Primary Axillary Hyperhidrosis (PAH),"* focusing on sofpironium's unique mechanism of action and the results of its robust clinical trials, was also accepted by the Fall Clinical Dermatology Conference, one of the leading continuing medical education (CME) dermatology conferences in the US, with more than 1,200 attendees.

Authors of the Company's scientific posters are prominent faculty members of leading conferences who can be expected to raise awareness of poster content by integrating it into their presentations.

The successful "Summer of Sweat" event series concluded in August

The "Summer of Sweat" events provided a forum for Botanix corporate executives to meet with healthcare providers to introduce the Company and *Sofdra* in major cities across the US. These well-attended events provided valuable dialogues with dermatologists regarding their *Sofdra* experiences.

Botanix leadership presented at key investor conferences

- HC Wainwright 27th Annual Global Investment Conference in New York, NY USA
- Canaccord Genuity 45th Annual Growth Conference in Boston, MA USA
- E&P 4th Annual Small Cap Healthcare Conference

Botanix is scheduled to present at the Canaccord Drug & Device conference in Noosa on 21 October.

ECCLOCK® gel, 5% (Sofpironium Bromide) received regulatory approval in South Korea

Dongwha Pharm. Co., Ltd. received regulatory approval for ECCLOCK® gel, 5% (Sofpironium Bromide) in South Korea. Dongwha is a sublicensee of Botanix's Japanese partner, Kaken Pharmaceutical Co. Ltd.

Dongwha, Korea's first and oldest pharmaceutical company, will commercialise ECCLOCK in the Korean market and add the product to its extensive range of prescription and over-the-counter products. Botanix does not expect the revenue from this sublicense agreement to be material.

Botanix retains the ability to sublicense ex-US development and commercialisation of Sofpironium Bromide globally outside of Asian territories sublicensed to Kaken. Upfront income, milestone payments, royalties and other deal features can provide Botanix with ongoing growth.

Corporate and Financial

Appointment of Dr Patricia Walker

On 24 August 2025, the Company appointed Dr Patricia Walker, MD, PhD to the Board of Directors as a Non-Executive Director. Dr Walker brings extensive experience and learnings from previous board affiliations with leading dermatology companies. She has over 60 publications in medical and scientific journals and an outstanding number of learned lectures to her credit, and has received over two dozen academic and professional honours.

Issuance and Expiry of options

During the 30 September 2025 quarter, the following events occurred involving the Company's securities:

On 27 July 2025, 6,000,000 options, exercisable at $0.18, expired.

On 22 August 2025, the Company issued 1,000,000 options with an exercise price of $0.145, expiring on 22 August 2026 and 4,000,000 options exercisable at $0.19 expiring on 22 August 2028.

On 3 September 2025, the Company issued 200,000 ordinary shares upon the exercise of 200,000 options expiring on 12 September 2026 at an exercise price of $0.105.

No securities or instruments were issued to a member of the Company's *key management personnel* at the time of issuance. The options issued vest based on the completion of service conditions.

Remuneration of Key Management Personnel

During the September 2025 quarter, the Company paid $0.653 million to Directors and Executive staff, either on payroll or acting as consultants, all of whom represent key management personnel. The payments were for the provision of services under staff, consulting and Director contracts.

Release authorised by

Vince Ippolito
Executive Chairman

About Botanix Pharmaceuticals

Botanix Pharmaceuticals Limited (ASX: BOT) is a dermatology company based in Philadelphia and Phoenix (US), which has received FDA approval for its lead product *Sofdra* for the treatment of primary axillary hyperhidrosis. *Sofdra* is the first and only new chemical entity approved by FDA to treat primary axillary hyperhidrosis and presents a novel safe and effective solution for patients who have lacked treatment options for this socially challenging medical condition.

To learn more, please visit: http://www.botanixpharma.com/

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Cautionary Note on Forward-Looking Statements

Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions and include, but are not limited to, plans and prospects for the Company, the Company’s strategy, future operations, the expected timing and/or results of regulatory approvals and prospects of commercialising product candidates or research collaborations with its partners, including in Japan, the outcome and effects of *Sofdra®* and the market for *Sofdra*. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Botanix, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures and not place undue reliance on such statements. Except as required by law or regulation, Botanix undertakes no obligation to update forward-looking statements.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Botanix Pharmaceuticals Limited	
ABN	**Quarter ended ("current quarter")**
70 009 109 755	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from royalties	504	504
1.2	Receipts from product sales, net of deductions	8,271	8,271
1.3	Payments for gross to net deductions from product sales	(2,666)	(2,666)
1.4	Payments for		
	(a) Product manufacturing	(2,171)	(2,171)
	(b) Operating costs	(10,241)	(10,241)
	(c) Staff costs	(3,471)	(3,471)
	(d) General and administration	(1,873)	(1,873)
	(e) Royalties	(495)	(495)
1.5	Interest received	402	402
1.6	Interest paid	(531)	(531)
1.7	Other	(844)	(844)
1.8	**Net cash from / (used in) operating activities**	**(13,115)**	**(13,115)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(f) entities	-	-
	(g) businesses	-	-
	(h) property, plant and equipment	-	-
	(i) investments	-	-
	(j) intellectual property	-	-
	(k) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(l) entities	-	-
	(m) businesses	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(n) property, plant and equipment	-	-
	(o) investments	-	-
	(p) intellectual property	-	-
	(q) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	21	21
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(2,331)	(2,331)
3.8	Dividends paid	-	-
3.9	Other (payment for right-of-use asset)	(108)	(108)
3.10		**(2,418)**	**(2,418)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	64,888	64,888
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(13,115)	(13,115)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,418)	(2,418)
4.5	Effect of movement in exchange rates on cash held	(109)	(109)
4.6	**Cash and cash equivalents at end of period**	**49,246**	**49,246**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	49,246	64,888
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**49,246**	**64,888**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	653
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end[(1)] $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	45,441	30,294
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**45,441**	**30,294**
7.5	**Unused financing facilities available at quarter end**		15,147

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

(1) Facility is with Kreos Capital VII (UK) Limited ("Kreos") for a loan facility of up to the euro equivalent of US$30 million. Tranche A of US$20M was drawn on 10 June 2025 and a further US$10M (Tranche B) is available to be drawn down up to and including 1 October 2026 subject to draw down conditions. The facility is subject to financial, corporate and operating covenants customary for these types of arrangements. The loan is secured by the assets of Botanix and its subsidiaries. Kreos had the option to convert part of the loan into fully paid ordinary shares in the Company under certain conditions. Interest on the facility is 9.95% per annum. Maturity date of 1 October 2028 for Tranche A and 1 July 2029 for Tranche B.

Refer announcement on 10 June 2025 for further details.

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.8)	(13,115)
8.2	Cash and cash equivalents at quarter end (item 4.6)	49,246
8.3	Unused finance facilities available at quarter end (item 7.5)	15,147
8.4	Total available funding (item 8.2 + item 8.3)	64,393
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.91

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 20 October 2025

Authorised by: the Board of Botanix Pharmaceuticals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Sofdra Important Safety Information & Indication

Indication

Sofdra (sofpironium) topical gel, 12.45% is a prescription anticholinergic medicine used on the skin (topical) to treat excessive underarm sweating (primary axillary hyperhidrosis) in adults and children 9 years of age and older.

IMPORTANT SAFETY INFORMATION

***Sofdra* is for use on the skin in the underarm area only. Wash your hands right away after you apply *Sofdra*. Do not touch your underarms after applying *Sofdra*. *Sofdra* is flammable. Avoid heat and flame while applying *Sofdra*.**

Who should not use *Sofdra*?

Do not use *Sofdra* if you have certain medical conditions that can be made worse by taking an anticholinergic medicine such as glaucoma, severe ulcerative colitis (UC) or certain other serious bowel problems associated with severe UC, myasthenia gravis, and Sjogren's syndrome.

What should I tell my healthcare provider before using *Sofdra*?

- **Tell your healthcare provider about all of your medical conditions,** including bladder or kidney problems, problems passing urine, if you are pregnant or breastfeeding, or plan to become pregnant or breastfeed. It is not known if *Sofdra* will harm your unborn baby or pass into your breast milk.
- **Tell your healthcare provider about all the medicines you take,** including prescription and over-the-counter medicines, especially any anticholinergic medicines.

What are possible side effects of *Sofdra*?

Serious side effects may include:

- **Blurred vision.** Stop using *Sofdra*, call your healthcare provider right away, and do not drive or operate machinery or do hazardous work until your vision is clear.
- **New or worsened urinary retention.** Stop using *Sofdra* and call your healthcare provider right away if you experience difficulty urinating, urinating frequently, urination in a weak stream or drips, full bladder or difficulty emptying your bladder.

The most common side effects of *Sofdra* include dry mouth; blurred vision; pain, redness, swelling, itching, and irritation in the underarm area; dilation of the pupils of your eyes (mydriasis); and problems with urination. These are not all of the possible side effects of *Sofdra*. Call your doctor for medical advice about side effects.

You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088. You may also report side effects to Botanix at 1-866-763-6337.

Keep *Sofdra* and all medicines out of the reach of children.