



Investor Update

27 October 2026

FDA Approved | Commercially Proven | Platform Enabled

Botanix Pharmaceuticals Limited · ASX:BOT · botanixpharma.com



NDC 83723-010-50 Rx Only

Sofdra.
(sofipironium) topical gel, 12.45%

For topical use only.

Use the attached Gel Applicator
to apply SOFDRA gel to underarms.

Apply before bed.

Wash hands with soap and water
immediately after use.

STOP You **MUST** read
the Instructions
for Use

Each pump actuation delivers
0.67 mL of gel containing 72 mg
of sofipironium.

Net quantity

50 mL multi-dose metered
pump capable of dispensing 60
pump actuations.

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Protect cash runway to unlock value

PROTECT CASH RUNWAY WITH TARGETED CHANGES

~75% Revenue generating ability maintained¹

~60% Headcount reduction¹

~50% OPEX reduction¹

OPPORTUNITIES TO UNLOCK VALUE

1

Expand the portfolio

In-license complementary assets

2

Optimize global commercialization

Out-license ex-U.S. territories

3

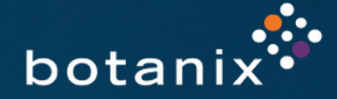
Evaluate strategic opportunities

Pursue opportunities to transact the Company

Decisive cost action preserves runway to provide flexibility to pursue strategic opportunities and unlock value

1. The ~50% operating expenditure reduction is a management target for the remainder of FY27 compared with Q1 FY27. "Revenue generating ability" is a management estimate based on current prescribing data and the assumptions set out on slide 10. It is not a forecast of revenue.

Continued momentum drives *Sofdra*® prescriptions to 35,130



Q1 FY27

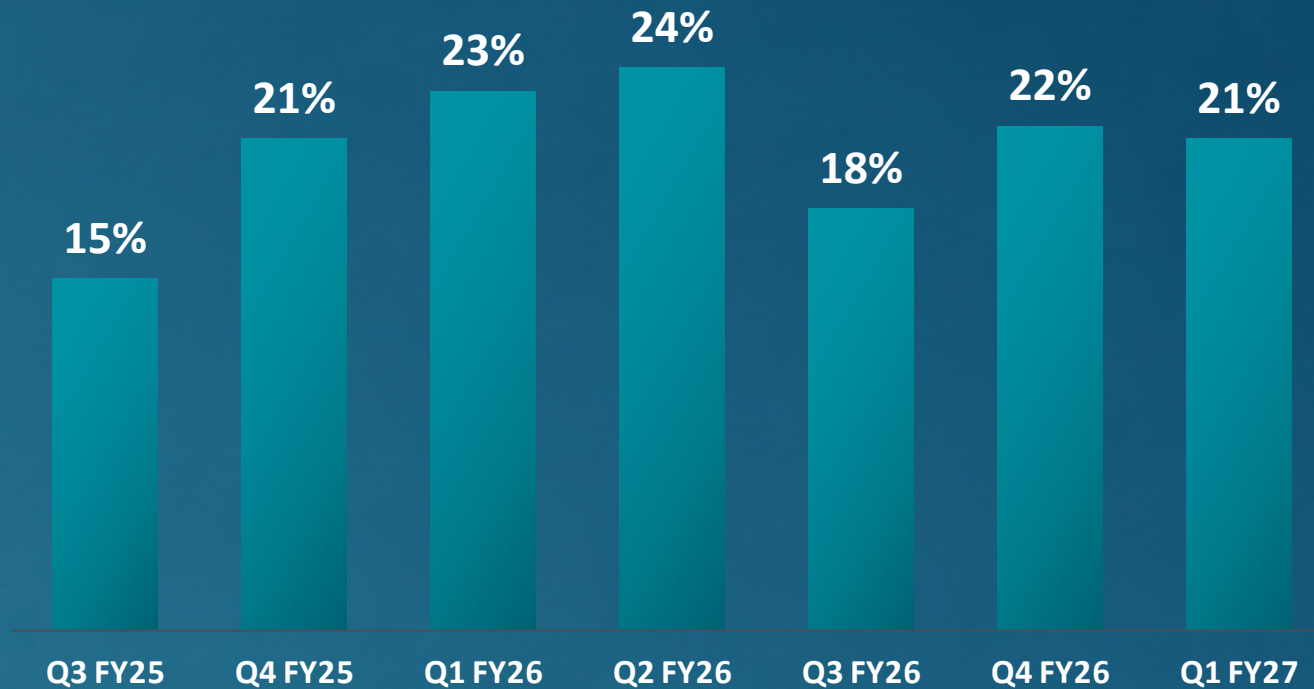
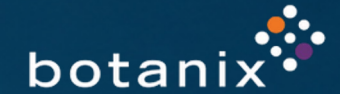
35,130

Prescriptions shipped

Continued growth quarter over quarter

~32% growth 6 months over prior 6 months

Gross-to-net yield was 21%, likely reflecting lower PA submission volumes during the period



Q1 FY27

21%

Gross-to-net yield

We believe lower gross to net was a result of a decrease in prior authorization submissions

Addressed the reduction in prior authorization submissions and expect improvements, all else being equal

1. An operational inefficiency in prior authorisation processing was identified. The Company optimized the process by prioritizing the processing of higher value prior authorisations with higher probability of success. Additional training was provided to PA coordinators, and follow-up with appropriate physicians was increased. Although many factors can affect gross to net yield, Botanix believes this was the likely cause of lower gross-to-net yield in Q1 FY27.

Sofdra® quarterly revenue held at \$10.1M



Q1 FY27

\$10.1M

Net revenue

PRESCRIPTIONS SHIPPED

While *Sofdra* prescriptions grew, quarterly revenue held at \$10.1M likely due to lower PA submissions

Quarterly Performance



Q1 FY27 delivered solid capital and inventory positions to support growth

\$24.4m

CASH & CASH EQUIVALENTS

Versus Cash and cash
equivalents of \$36.6m
in Q4 FY26

~\$30.8m

INVENTORY BALANCE

Compared with \$31.3m
in Q4 FY26

\$(9.2m)

OPERATING CASH OUTFLOW

Operating net cash
outflows decreased 13%
versus \$10.6m
in Q4 FY26

Operating cash outflow

% Change Q4 FY26 to Q1 FY27

- ❖ **Receipts from product sales** increased 13% to \$15.2m, reflecting stronger sales volumes and improved gross receipts versus the prior quarter.
- ❖ **Product manufacturing costs** decreased 35% to \$0.8m, as manufacturing decreased from the prior quarter. Inventory build up in Q1 FY27 before US pharmaceutical tariffs took effect on 29 September 2026 will increase cash outflows in Q2 by ~\$2m.
- ❖ **Operating costs** decreased 1% to \$11.3m, driven by lower operating expenditures across the business offset by \$1.7m in alternate API supplier spend (tech transfer).
- ❖ **Staff costs** decreased nominally by 3% to \$2.6m.
- ❖ **G&A costs** decreased 10% to \$1.5m consistent with management expectations.
- ❖ **Net cash outflow** from operating activities decreased 13% to \$9.2m driven by higher sales receipts and the cost optimisation strategies implemented during the quarter.

	31 Dec 25	31 Mar 26	30 Jun 26	30 Sep 26
<i>Cash flows from operating activities (unaudited)</i>	\$A'000	\$A'000	\$A'000	\$A'000
Receipts from Royalties	435	216	193	440
Receipts from product sales, net of fees	11,890	11,252	13,416	15,161
Payments for gross to net deductions from product sales	(5,051)	(5,500)	(6,421)	(7,486)
Payments for:				
a) Product manufacturing	(2,705)	(11,045)	(1,194)	(778)
b) Operating costs	(14,665)	(12,780)	(11,473)	(11,313)
c) Staff Costs	(4,588)	(2,606)	(2,722)	(2,631)
d) G&A	(1,454)	(1,701)	(1,701)	(1,529)
e) Royalty payments	(598)	(551)	(453)	(779)
Interest received	303	178	234	146
Interest paid	(791)	(759)	(499)	(637)
Refund of GST				181
Net cash from / (used in) operating activities	(\$17,224)	(\$23,296)	(\$10,620)	(\$9,225)
<i>Cash flows from investing activities</i>				
Cash flows from loans to other entities	(436)			
Net cash from / (used in) investing activities	(436)			
<i>Cash flows from financing activities</i>				
Proceeds from issues of equity securities		14,880	30,120	
Proceeds from exercise of options				
Transaction costs related to issues of equity securities		(818)	(2,372)	
Proceeds from borrowings				
Debt repayments			(2,816)	(2,660)
Transaction costs related to loans and borrowings	(39)			
Other (Payment for right-of-use asset)	(136)	(157)	(127)	(86)
Net cash from / (used in) financing activities	(\$175)	\$13,905	\$24,805	(\$2,746)
Net increase / (decrease) in cash and cash equivalents for the period				
Cash and cash equivalents at beginning of period	\$49,246	\$31,498	\$22,100	\$36,631
Net cash from / (used in) operating activities	(17,224)	(23,296)	(10,620)	(\$9,225)
Net cash from / (used in) investing activities	(436)			
Net cash from / (used in) financing activities	(175)	13,905	24,805	(\$2,746)
Effect of movement in exchange rate on cash	87	(7)	346	(302)
Cash and cash equivalents at end of period	\$31,498	\$22,100	\$36,631	\$24,358

~50% OPEX reduction extends cash runway

OPERATING TARGET

~50%
OPEX reduction

OBJECTIVE

**Extend cash
runway**

Projected revenue and cost assumptions

01	PRODUCT SALES	~75% of revenue generating ability maintained
02	PRODUCT MANUFACTURING COSTS	Projected ~\$2m for remaining FY27 (All in Q2 to cover Q1 inventory build up)
03	OPERATING & STAFF COSTS	Decrease ~50% for remaining FY27 (Sales force included)
04	G&A COSTS	Flat for remaining FY27
05	PAYMENTS FOR GROSS TO NET DEDUCTIONS	Will track proportionally to product sales

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Ability to sustain ~75% of net revenue

13 TOP REPRESENTATIVES



~75% REVENUE GENERATING ABILITY

Key assumptions based on current prescribing data¹

45–50%

NET REVENUE

Currently generated
by 13 territories

+

5–8%

TERRITORY COVERAGE

High-value targets in
adjacent geographies

+

20–24%

CONTINUED PRESCRIBING

Retained prescribing
in vacant territories

1. The model for the remainder of FY27, compared with Q1 FY27, is based on available data, including actual prescription, refill, reimbursement, revenue and patient-persistence data generated through the Botanix Fulfilment Platform, combined with physician market research, observed launch performance, and management's prior experience. It is not a forecast of revenue.

Five opportunities to lift GTN and net sales—without added expense



YIELD MORE VALUE FROM EACH PATIENT WITHOUT INCREMENTAL COST

IMPROVE GTN YIELD

IMPACT ON GTN YIELD

01 PA SUBMISSION RATE
68% → 73% submission rate

+1–2%

02 PA APPROVAL RATE
74% → 79% approval rate

+1–2%

03 COPAY CHANGE
\$50 for non-covered refills

+6–9%

GROW NET SALES

IMPACT ON NET SALES

04 SHIP RATE
88% → 92% ship rate

+4–5%

05 FILLS PER PATIENT / YEAR
5.1 → 6.1 fills

+20%

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Decrease cash burn and unlock value

Catalysts to extend time and opportunity for value creation

PROTECT CASH RUNWAY

Increase financial flexibility

Strengthen the balance sheet

Strategic expense cuts to decrease net cash burn

Improve supply economics

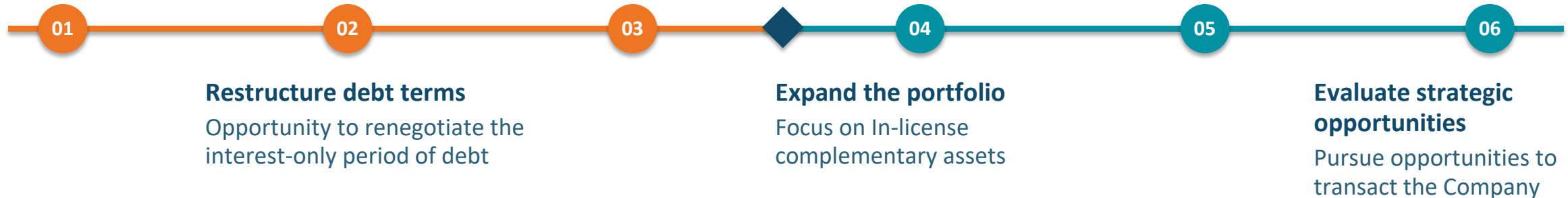
Opportunity to renegotiate API pricing and purchase terms

CATALYSTS TO UNLOCK VALUE

Execute on multiple opportunities

Optimize global commercialization

Prioritize out-license ex-U.S. territories



MORE TIME TO EXECUTE = MORE VALUE CREATION OPPORTUNITIES

Evaluate and execute value creation opportunities



Strategic partners:

Board and Management

Scientific & clinical expertise, capital markets transactions, commercialisation

- Extend cash runway
- Grow *Sofdra*
- Identify products & conduct diligence
- Respond to inbound due diligence

Hogan Lovells Cadwalader

Global law firm supporting legal due diligence

- Cross-border licensing
- M&A execution
- Deal and transaction structuring
- Restructure debt and contracts
- Identify risks and liabilities

H.C. Wainwright & Co.

Investment bank supporting strategic and financial services

- Evaluate & execute strategic options
- Source non-dilutive funding
- Manage M&A processes
- Valuation
- Assess and structure transactions
- Commercial and financial due diligence



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