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# Investor Update

27 January 2026

FY 26

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This Presentation is authorised for release by the Board.

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

## Dermatology Focused

*Sofdra*<sup>®</sup> 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\$31.5 million, and additional A\$14.9 million of undrawn debt capacity<sup>1</sup>

## Positioned for Growth

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

# Botanix is led by an experienced group of dermatology executives



**VINCE IPPOLITO**  
Executive Chairman



**HOWIE MCKIBBON**  
Chief Executive Officer



**CAREY HERBERT**  
Chief Legal & Compliance Officer



**CHRIS LESOVITZ**  
Chief Financial Officer, U.S.



**LEISHA MARTIN**  
VP, Quality, Regulatory & PV



**PAUL SEABACK**  
Chief Technical Officer



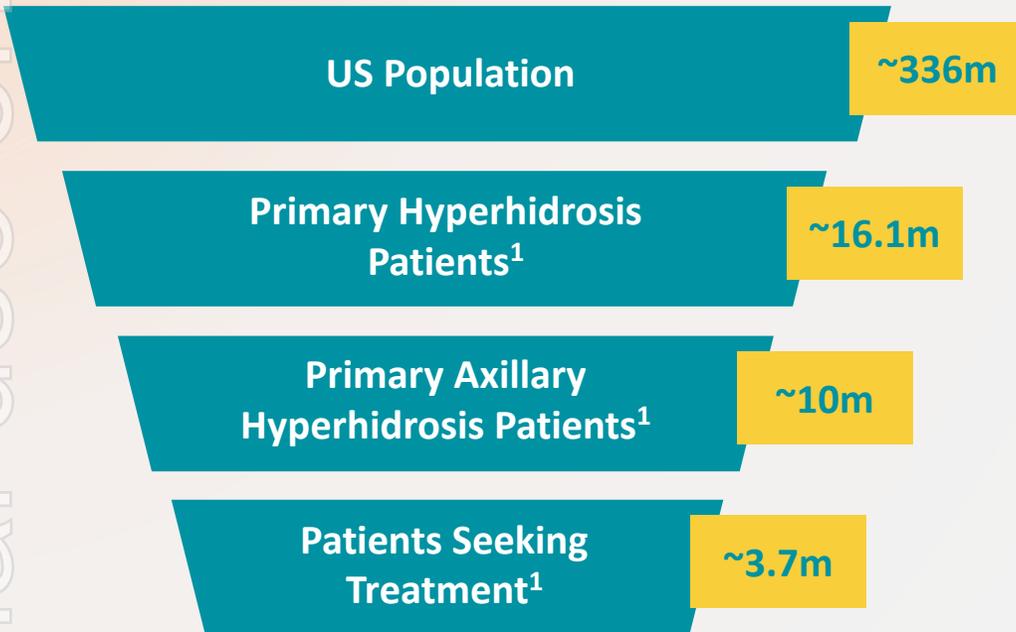
**MARTINA CARTWRIGHT**  
VP, Medical Affairs



**>30**  
**successful**  
**dermatology**  
**product**  
**launches**

*developed, secured  
approval for, and  
commercialised*

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



16.1m

PRIMARY HYPERHIDROSIS PATIENTS



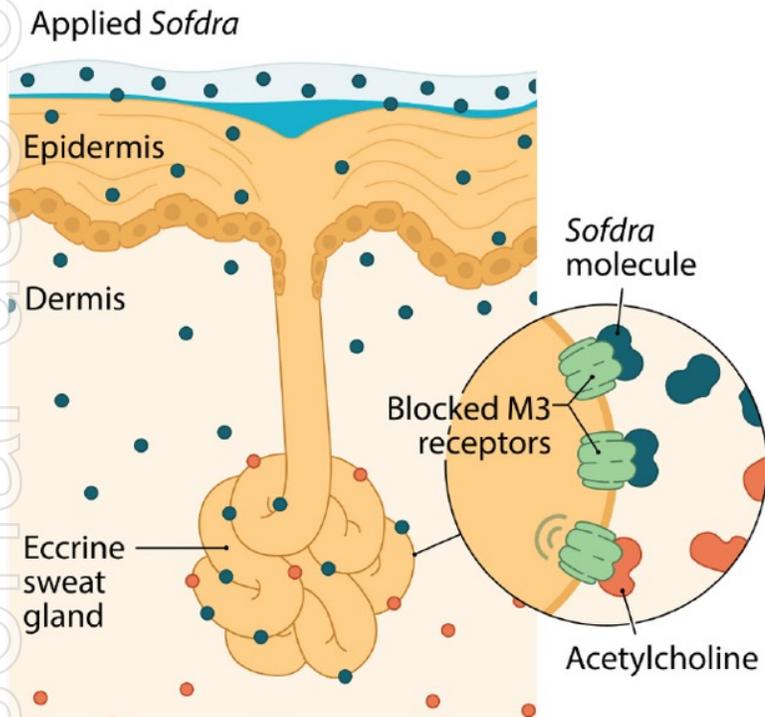
7.5m

PSORIASIS PATIENTS<sup>2</sup>



# Sofdra<sup>®</sup> 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<sup>1</sup>



## FDA-Approved Indication<sup>2</sup>

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

## Efficacy<sup>2</sup>

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

## Safety and Tolerability<sup>2</sup>

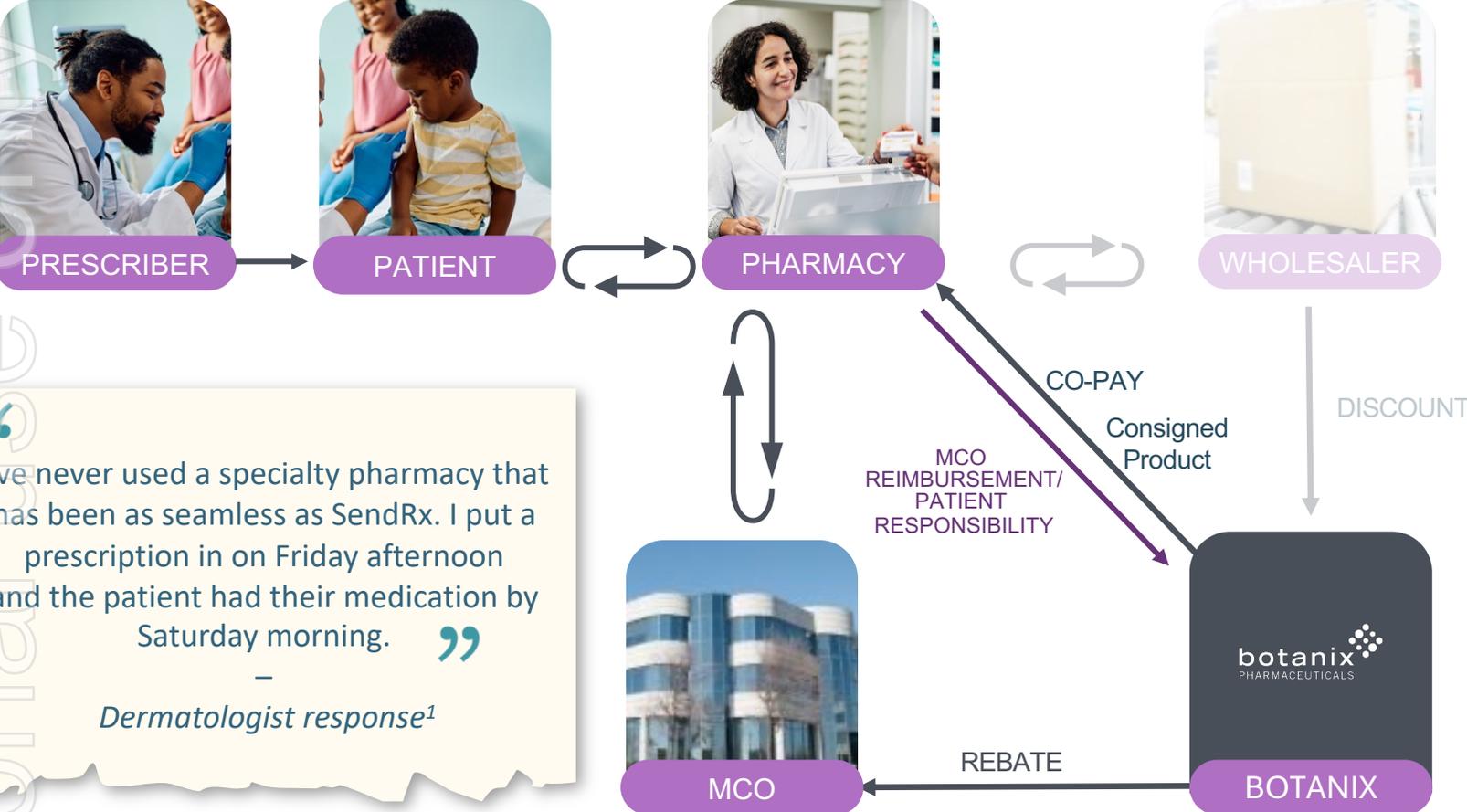
Well-tolerated with adverse events that were mostly mild or moderate and transient; No serious TEAEs were reported

## Proprietary Drug Delivery System

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



# The Botanix Fulfilment Platform offers an innovative approach with frictionless access to Sofdra® for dermatologists and patients



“I’ve never used a specialty pharmacy that has been as seamless as SendRx. I put a prescription in on Friday afternoon and the patient had their medication by Saturday morning.”  
 —  
 Dermatologist response<sup>1</sup>

- ✓ Seamless fulfilment
- ✓ Increase in reimbursed prescriptions
- ✓ High refill adherence rates
- ✓ Supply chain cost savings – bypassing the wholesaler
- ✓ Faster decisions due to rapid insights



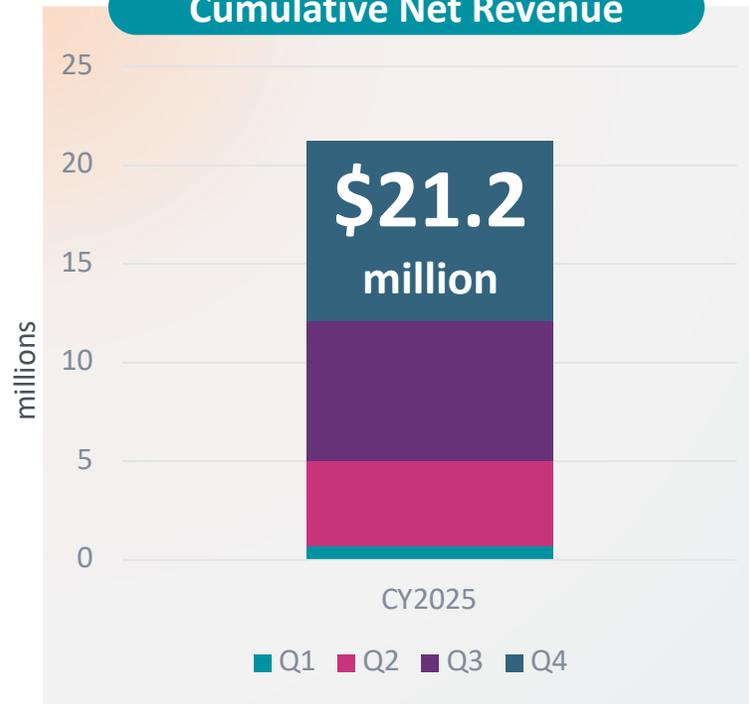
Source: 1. Data on file Botanix Pharmaceuticals survey April 2025.

# Key accomplishments in last 11 months from *Sofdra* launch to date

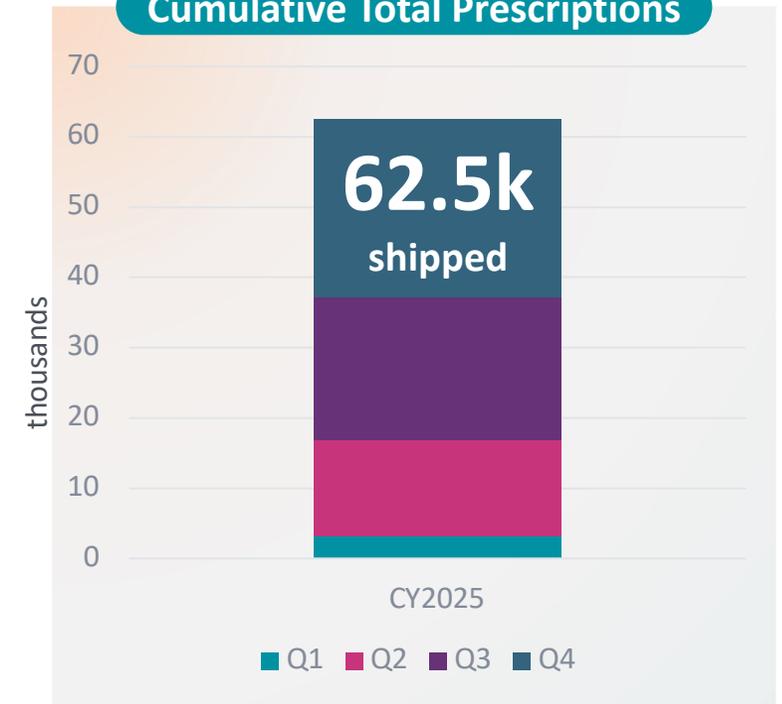
Cumulative Gross Revenue



Cumulative Net Revenue



Cumulative Total Prescriptions



Sales Force Expansion

**27 to 50**  
Sales Professionals

Outstanding Refill Rates

**2.5x**  
Industry Standard

Strengthened Patent Protection in

**2040**

ersonal use only

FY26  
22

# Financial Results

27 January 2026

# Q2 FY2026: Strong *Sofdra*<sup>®</sup> TRx growth and highlights

**25,351**  
TRx

- Total prescriptions shipped grew 24% vs Q1 FY2026, driven by our fulfilment platform and productive sales team

**\$9.1m**  
Net Revenue

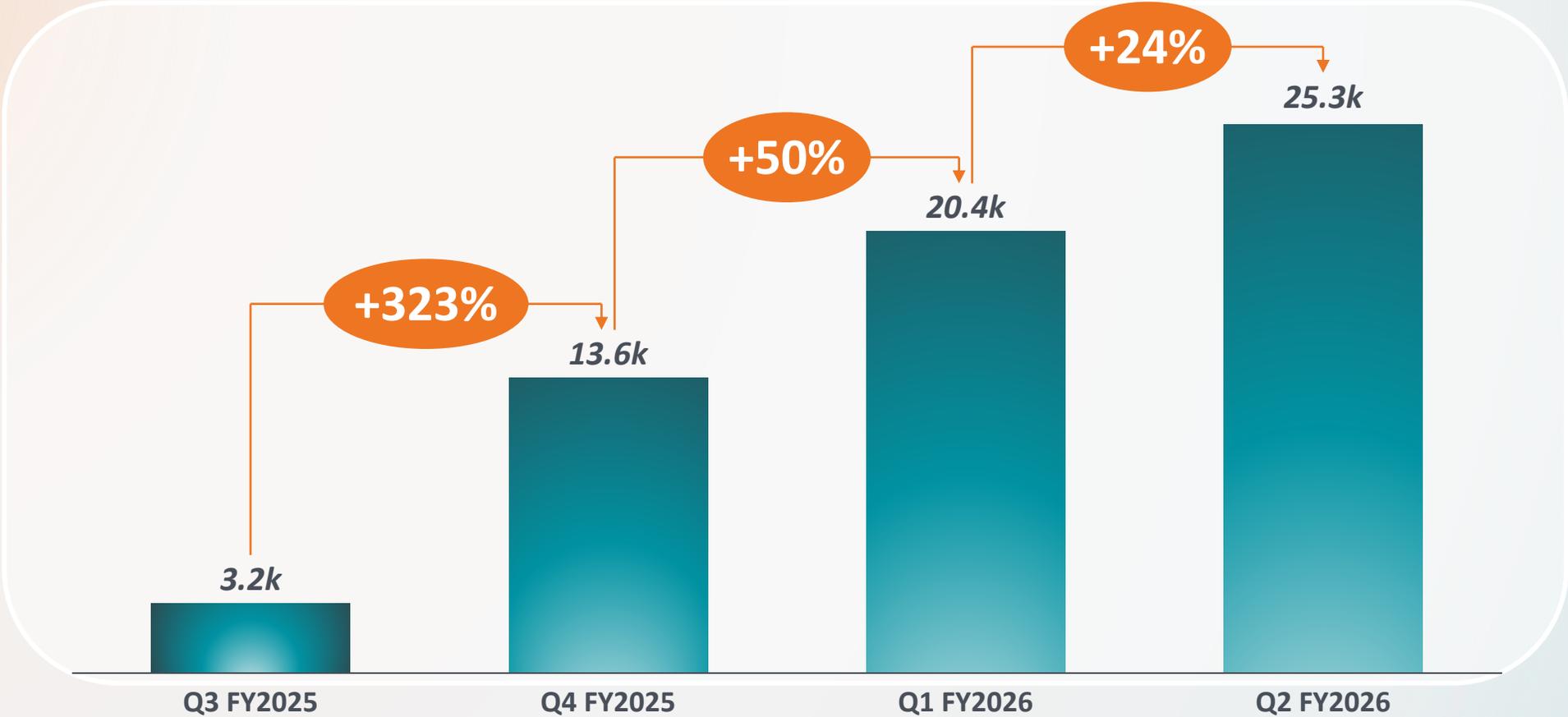
- Net revenue increased 28% quarter over quarter

**24%**  
Gross to Net Yield

- Gross to net yield continues to improve quarter over quarter

# Sofdra<sup>®</sup> TRx shipments grew to 25,351 in Q2 FY26

## Growth in Volume of Total Prescriptions Shipped



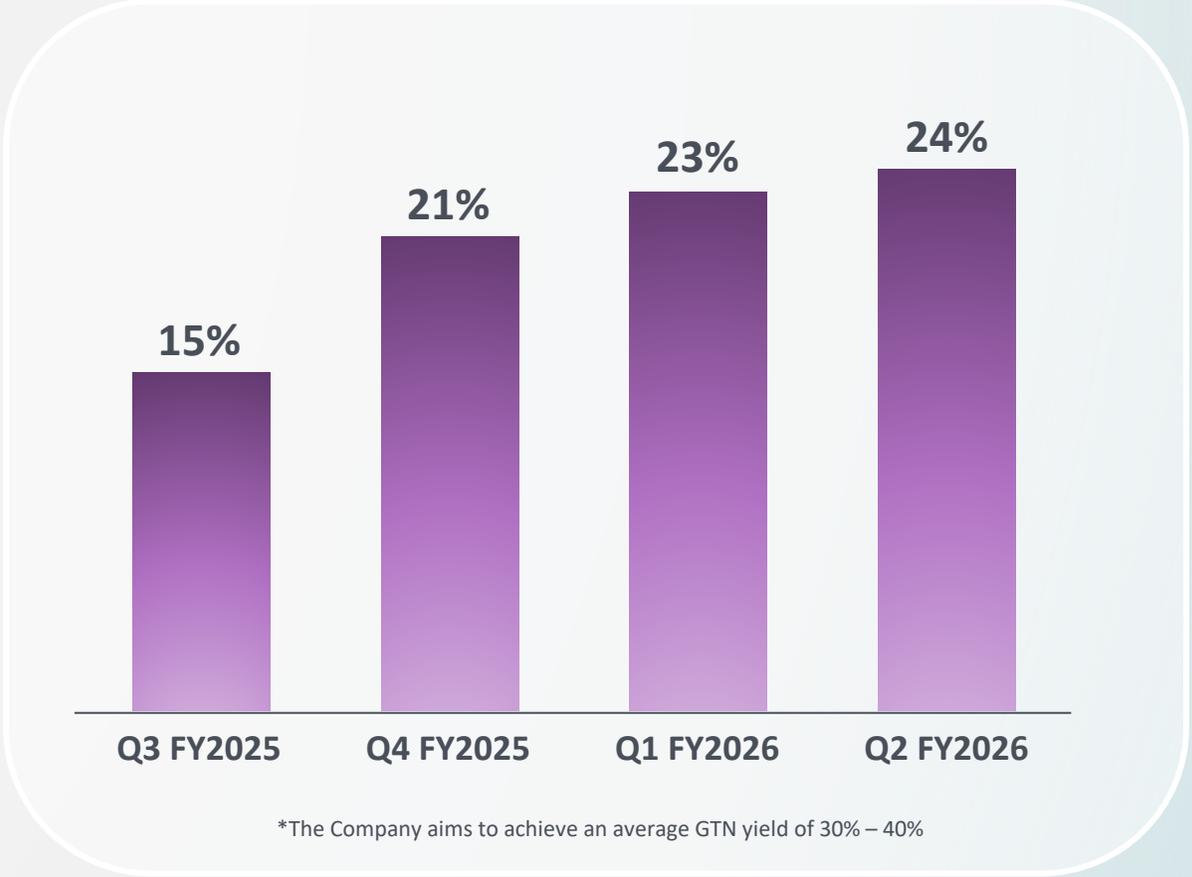
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# Net revenue is accelerating in step with prescription growth, while gross to net yield continues to improve

## Sofdra® Net Revenue



## GTN Yield\*



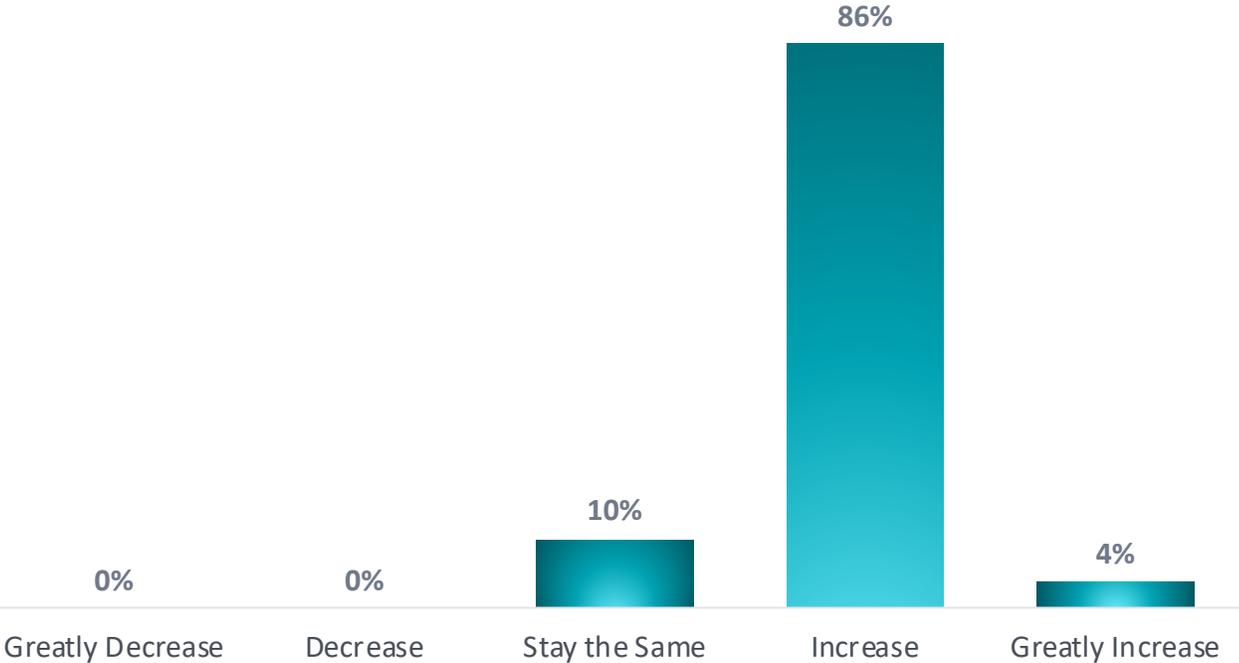
\*The Company aims to achieve an average GTN yield of 30% – 40%

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

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

Percentage of Response



### 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**



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

# In market research physician comments regarding Sofdra® and SendRx were overwhelmingly positive

## SWITCHING TO SOFDRA

*"I proactively bring up Sofdra, even if they are doing well on their current treatment. Sofdra is less burdensome to use."*

– Healthcare Provider

## PATIENT ADHERENCE

*"People like it being similar to deodorant, because the habit has already been established. I have not heard of anyone discontinuing it."*

– Healthcare Provider

## SENDRX PREFERENCE

*"I haven't had any issues...if they had other medicines at [SendRx], then yes, that would make it a lot easier."*

– Healthcare Provider

## SENDRX ENABLES SWITCHING

*"If not for the program [SendRx], it'd be really hard for me to switch patients, especially those patients that are getting Qbrexza and they're doing well...it makes it easy, and that's why that's my option now, like 'go to', almost."*

– Healthcare Provider

## SWITCHING TO SOFDRA

*"I am new to Sofdra. I have prescribed it some and the feedback has been good. I like the advantages, especially those compared to Qbrexza."*

– Healthcare Provider

# Q2 FY2026: Strong Financial Fundamentals

**\$(17.2)**

Operating Cash  
Outflow

- Operating net cash outflows increased by \$4.1m, primarily due to the additional 23 sales professionals and associated one-time start-up costs, along with certain annual costs

**~\$27.5m**

Inventory Balance

- Inventory balance is sufficient to support sales growth in Q3 FY26.
- Further API purchases will be required in order to meet the continued strong demand for *Sofdra*.

**\$46.4m**

Available Funding

- Cash and cash equivalents of \$31.5 million.
- Undrawn debt of \$14.9 million.<sup>1</sup>

# Disciplined financial approach to cost management

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
<i>Cash flows from operating activities</i>				
Receipt from Royalties	218	195	504	435
Receipts from product sales, net of fees	326	3,836	8,271	11,890
Payments for gross to net deductions from product sales			(2,666)	(5,051)
Royalty payments			(495)	(598)
Payments for:				
a) Product manufacturing	(3,434)	(11,156)	(2,171)	(2,705)
b) Operating costs	(12,702)	(14,358)	(10,241)	(14,665)
c) Staff Costs	(2,244)	(4,513)	(3,471)	(4,588)
d) G&A	(2,403)	(2,401)	(1,873)	(1,454)
Interest received	327	363	402	303
Interest paid		(264)	(531)	(791)
R&D Refund				
Net GST	(51)	(112)		
Other non-recurring payment			(844)	
<b>Net cash from / (used in) operating activities</b>	<b>\$(19,963)</b>	<b>\$(28,410)</b>	<b>\$(13,115)</b>	<b>\$(17,224)</b>
<i>Cash flows from investing activities</i>				
Cash flows from loans to other entities				(436)
<b>Net cash from / (used in) investing activities</b>				<b>(436)</b>
<i>Cash flows from financing activities</i>				
Proceeds from issues of equity securities		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)	(39)
Dividends paid		(20)		
Other (Payment for right-of-use asset)	(132)	(137)	(108)	(136)
<b>Net cash from / (used in) financing activities</b>	<b>\$(132)</b>	<b>\$65,574</b>	<b>\$(2,418)</b>	<b>\$(175)</b>
Net increase / (decrease) in cash and cash equivalents for the period				
Cash and cash equivalents at beginning of period	\$48,358	\$28,080	\$64,888	\$49,246
Net cash from / (used in) operating activities	(19,963)	(28,410)	(13,115)	(17,224)
Net cash from / (used in) investing activities				(436)
Net cash from / (used in) financing activities	(132)	65,574	(2,418)	(175)
Effect of movement in exchange rate on cash	(183)	(356)	(109)	87
<b>Cash and cash equivalents at end of period</b>	<b>\$28,080</b>	<b>\$64,888</b>	<b>\$49,246</b>	<b>31,498</b>

## % Change Q1 FY26 to Q2 FY26

- Receipts from sales increased **44%**
- Product manufacturing costs increased **25%**
- Operating costs increased **43%**
- Staff costs increased **32%\***
- G&A decreased **22%**
- Net cash outflow increased **31%**

\*Includes annual bonuses for corporate staff

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

## Strong Opportunity for *Sofdra*<sup>®</sup>

- 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
- Refill 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