

29 April 2026

Botanix Pharmaceuticals Quarterly Activity Report and 4C Quarterly Cash Flow Report Q3 FY26

Philadelphia PA and Phoenix AZ, 29 April 2026: 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 31 March 2026.

Key highlights

- Total prescriptions shipped grew 5% for the quarter from 25,351 in Q2 FY26 to 26,684 in Q3 FY26, with March setting an all-time high for *Sofdra*® shipments
- As anticipated by the Company, the average gross-to-net (GTN) yield for the March quarter was 18%, which was a temporary and expected decline from 24% in Q2 FY26 due to the impact of the annual deductible reset (explained further below)
- The temporarily lower GTN resulted in the *Sofdra* net revenue (unaudited) decreasing from \$9.1 million in Q2 FY26 to \$6.9 million in Q3 FY26, despite the Company’s Q3 FY26 gross sales of *Sofdra* being \$38.0 million in Q3 FY26 (vs \$37.9 million in Q2 FY26)
- Operating cash outflow increased from \$17.2 million in Q2 FY26 to \$23.3 million in Q3 FY26, due primarily to the \$9.7 million active pharmaceutical ingredient (API) purchase made in March 2026. The company does not expect to make another API purchase until December CY27, and now has sufficient API inventory for its interim growth needs
- Botanix received ~\$45 million (before costs) from a capital raising to fund API purchases and support further growth, comprised of a \$40 million two-tranche placement (Placement) and a \$5 million share purchase plan (SPP)
- As at 31 March 2026, the Company’s cash position was \$22.1 million, which included \$14.1 million received under the first tranche of the Placement. After the end of the quarter, the Company received a further \$23.8 million under the second tranche of the Placement and a further \$4.9 million under the SPP
- Successful renegotiation of the API supply agreement defers two payments of ~US\$7.5 million over future years, and no purchase is required until December 2027
- On 16 April 2026, Botanix agreed to terms with PPL Pharma Solutions Riverview LLC (“Piramal”) for a proposed manufacturing and supply arrangement under which Piramal will provide certain development services and serve as an alternate commercial supplier of Sofpironium Bromide, the *Sofdra* API
- Botanix is confident in continuing sales momentum for *Sofdra* as the hyperhidrosis market enters summer in the United States

Operating and Financial Results

In Q3 FY26, the commercial launch of *Sofdra* (sofipironium) topical gel, 12.45% continued to demonstrate growth across key metrics. The Company is pleased with the sales growth and trajectory of total prescriptions shipped during the quarter. Botanix is confident in continuing sales momentum for *Sofdra* as the hyperhidrosis market enters summer in the United States.

Total prescriptions shipped (TRx) grew 5% to 26,684 in Q3 FY26 from 25,351 in Q2 FY26. The period was affected by slower growth in January and February, as the US was coming out of winter, but TRx continued to grow, and finished strongly with the Company achieving an all-time high for *Sofdra* with 10,653 TRx in March.

Net revenue was in line with expectations due to the annual deductible reset. TRx increased, while gross-to-net was temporarily depressed. Q3 FY26 gross sales of *Sofdra* were \$38.0 million (vs \$37.9 million in Q2 FY26), and net revenue (unaudited) to Botanix decreased by 24% to \$6.9 million (vs \$9.1 million in Q2 FY26) due to the temporary impact of the annual deductible reset on January and February sales (explained further below).

Net cash used in operating activities for the quarter increased 35% to \$23.3 million compared to \$17.2 million in Q2 FY26. The Company's operating cash outflow increased primarily due to the \$9.7 million API purchase made in March 2026. Not including the API purchase, net cash outflow decreased 21% to \$13.6 million.

The Company does not expect to make another API purchase until December CY27. With an inventory balance of ~\$34.5 million, Botanix has an adequate supply of API for its interim growth needs. Manufacturing will continue to ramp up as *Sofdra* demand grows. Should *Sofdra* demand exceed expectations, the Company will look to purchase API earlier.

Manufacturing costs have increased from \$2.7 million in Q2 FY26 to \$11.0 million in Q3 FY26, reflecting the \$9.7 million API purchase in March 2026, which occurred as scheduled.

Operating costs decreased 13%, driven by an overall reduction in operating expenses during the period, primarily due to timing-related one-off items. The prior period included an annual PDUFA fee payment to the U.S. Food & Drug Administration, which did not recur in the current quarter. Excluding this non-recurring regulatory expense, underlying operating cost levels remained disciplined and consistent with management's cost-control strategy.

Staff costs decreased quarter over quarter due to the absence of a one-time annual bonus payment that was recognised in the prior period. This reduction reflects timing differences rather than structural changes to the workforce, with base compensation levels remaining stable.

Botanix received ~\$45 million (before costs) from a capital raising.

On 17 February 2026, the Company announced firm commitments from a significant number of new leading Australian and international institutional investors, alongside key existing institutional and sophisticated investors for 666,666,667 new fully paid ordinary shares ("New Shares") at \$0.06 per

New Share ("Offer Price") representing ~\$40 million in gross proceeds via a two-tranche placement ("Placement"). The Placement was not underwritten.

The Company also offered a security purchase plan ("SPP"), which was underwritten, to raise ~\$5 million at the same Offer Price as the Placement, with the ability to accept oversubscriptions, which closed 13 April 2026. The Company raised \$5 million under the SPP (before costs).

Cash position substantively strengthened by capital raising

As at 31 March 2026, the Company's cash position was \$22.1 million, which includes the \$9.7 million API payment in March and \$14.1 million received under the first tranche of the Placement. After quarter-end, the Company has received a further \$23.8 million under the second tranche of the Placement and a further \$4.9 million under the SPP, for a pro forma quarter end cash balance of \$50.8 million.

Annual deductible reset temporarily depressed gross-to-net yield.

Average gross-to-net (GTN) yield for the March quarter was 18%, a temporary and expected decline from 24% in Q2 FY26. As first explained in the 8 July 2025 investor presentation, US healthcare insurance deductibles reset at the beginning of each calendar year. This impacts about 50% of privately insured Americans under 65.¹

The annual deductible reset occurs when US health insurance resets, requiring patients to pay all medical costs until the deductible is met. Our pharmacy data shows that reimbursement rates normalise after patients meet their deductibles, typically by the end of April. Exiting the deductible reset period drives higher GTN yield for *Sofdra*, as high-deductible plan units typically transition into fully reimbursed units from May onward.

GTN showed improvement throughout the quarter, growing from 16% to 19% in Q3 FY26, and is expected to resume its upward trajectory in Q4.

In Q3 FY25, GTN yield was 15%. The higher 18% GTN yield achieved in Q3 FY26 is a direct result of improved efficiencies in the Botanix Fulfilment Platform.

Renegotiation of API supply agreement defers ~US\$15 million in purchases over future years to smooth cash flow and bridge to secondary supplier.

Botanix successfully amended its existing active pharmaceutical ingredient (API) supply agreement with its current API supplier, Kaken Pharmaceutical Co., Ltd. Two purchases, previously scheduled for delivery in April 2026 and January 2027 have been rescheduled, with *no API purchase anticipated before December 2027*. Under the supply agreement, the Company has commitments for three

¹<https://www.bls.gov/opub/ted/2024/51-percent-of-private-industry-workers-participated-in-high-deductible-health-plans-in-2023.htm#:~:text=Benefits,in%20high%20deductible%20health%20plans.>

remaining API purchases over 2029 and 2030. Each will cost ~US\$7.5 million, depending on the exchange rate at the time of purchase.

Botanix satisfied their \$9.7 million API purchase obligation in March, as reflected in the Company's current cash position.

Effective management of working capital is vital for Botanix in the launch and expansion phase. Deferring the purchases that were due in April 2026 and January 2027 until later years, in conjunction with the proceeds received from the most recent capital raise, is expected to strengthen the Company's ability to pursue its outlined growth plans for *Sofdra* and the Botanix Fulfilment Platform.

Validated Botanix Fulfilment Platform is primed for additional products.

The primary asset of Botanix is its Fulfilment Platform. This innovative platform is scalable, enabling the addition of new products at minimal start-up costs, and provides margin benefits for Botanix versus competitors. The Botanix Fulfilment Platform has continued to deliver strong prior authorisation (PA) approval rates (insurance clearance rates) and a high percentage of fully reimbursed prescriptions to improve GTN.

The Platform provides seamless fulfilment through a single pharmacy network that supports both dermatology practices and patients, making it easier for physicians to prescribe *Sofdra* and for patients to easily access products. The design enables comprehensive personal and AI follow-up with patients by the pharmacy, effectively increasing patient compliance and driving a patient fill rate ~2.5x the industry standard.

Product consignment directly to the pharmacy eliminates the wholesaler and generates supply chain cost savings.

Botanix is confident in continuing sales momentum for *Sofdra* and its strategic growth initiatives.

The successful ~\$45 million capital raising and renegotiation of the API supply agreement to defer payments over future years strengthen the Company's ability to execute its strategic initiatives, including:

- Deliver continued *Sofdra* growth
- Add new products to the Fulfilment Platform to accelerate growth and profitability
- Establish an alternate supplier to decrease COGS 25% – 40%
- Expand *Sofdra* licensing to other regions for increased revenue
- Elevate the Botanix value proposition for mergers and acquisitions

The Company is pleased to complete another quarter of continued upward trajectory in total prescriptions shipped during the quarter. March set an all-time high for *Sofdra* with TRx shipments of 10,653. TRx growth is expected to accelerate as we enter summer in the US, and GTN will continue to improve as we exit the deductible reset period, as high-deductible plan units typically transition into fully reimbursed units from May onward.

The proven Botanix Fulfilment Platform makes Botanix attractive for M&A activity

The Company continually assesses mergers and acquisition opportunities. It is currently assessing a number of potential acquisition opportunities for which the Botanix Fulfilment Platform could make a material difference to that product's commercial adoption and usage rate. The strategic thinking is that by the Company having 50 highly successful sales representatives already in dermatologists' offices, they could also be selling other products simultaneously with *Sofdra*. By also acquiring a product that isn't achieving its refills potential, the Company could potentially greatly enhance that product's commercial success by adding it to the Platform at minimal start-up costs.

Potential impact of US pharmaceutical tariffs announced 2 April 2026

Botanix is still evolving our response to tariffs expected to take effect on 29 September 2026. *Sofdra* is considered a product of Japan, based on its API manufacturing site, which would make it subject to a tariff upon import of the finished product into the US from its finished goods manufacturing site in Canada. The estimated tariff amount is 15% of the total value, equalling about \$10 per bottle.

Reduced tariffs may be available for companies entering onshoring agreements. The newly selected alternate API supplier, Piramal, will manufacture at a US site, potentially offsetting tariff impacts following their onboarding. The Company will provide future updates as and when they become available.

Botanix reaches term sheet agreement with alternate API supplier on 16 April 2026

The Company has agreed to terms with Piramal for a proposed manufacturing and supply arrangement between Botanix and Piramal under which Piramal will provide certain development services and serve as an alternate commercial supplier of Sofpironium Bromide, the *Sofdra* API. Importantly, Piramal's US manufacturing site is favourable for US tariff management.

Under the term sheet, the technical transfer will commence immediately, and the parties will negotiate a definitive commercial API supply agreement.

Establishment of an alternate API supplier for *Sofdra* will de-risk the Botanix supply chain and is anticipated to provide a potential 25% – 40% reduction in cost of goods sold and increase gross profit. Onboarding is expected to be completed in 2028, and the benefits will be realised progressively during the API supply transition.

Corporate and Financial

During the 31 March 2026 quarter, the following events occurred involving the Company's securities:

Issuance of shares

On 20 January 2026, the Company issued 1,771,429 ordinary shares to staff (not considered key management personnel) upon cashless exercise of 4,000,000 options at \$0.078.

On 23 February 2026, the Company issued 247,994,473 shares to raise \$14.9 million (before costs), representing tranche one of the two-tranche placement discussed above. Shareholders approved all resolutions presented at the Extraordinary General Meeting held on 1 April 2026, which included approval of the issuance of the tranche two placement shares (418,672,194) and the security purchase plan (SPP). Tranche two settled on 13 April 2026, raising \$25.1 million (before costs), and the SPP settled on 20 April 2026, raising \$5 million (before costs).

Remuneration of Key Management Personnel

During the March 2026 quarter, payments totaling \$0.67 million (as disclosed in Item 6.1 of the Appendix 4C) were made 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 *Sofdra*, its product 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

70 009 109 755

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from royalties		216	1,155
1.2 Receipts from product sales, net of deductions		11,252	31,413
1.3 Payments for gross to net deductions from product sales		(5,500)	(13,217)
1.4 Payments for			
(a) Product manufacturing		(11,045)	(15,921)
(b) Operating costs		(12,780)	(37,686)
(c) Staff costs		(2,606)	(10,665)
(d) General and administration		(1,701)	(5,028)
(e) Royalties		(551)	(1,644)
1.5 Interest received		178	883
1.6 Interest paid		(759)	(2,081)
1.7 Other		-	(844)
1.8 Net cash from / (used in) operating activities		(23,296)	(53,635)
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		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(k) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(l) entities	-	-
	(m) businesses	-	-
	(n) property, plant and equipment	-	-
	(o) investments	-	-
	(p) intellectual property	-	-
	(q) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(436)
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	(436)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,880	14,880
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	21
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(818)	(818)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(2,370)
3.8	Dividends paid	-	-
3.9	Other (payment for right-of-use asset)	(157)	(401)
3.10		13,905	11,312

4.	Net increase / (decrease) in cash and cash equivalents for the period		
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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	31,498	64,888
4.2	Net cash from / (used in) operating activities (item 1.8 above)	(23,296)	(53,635)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(436)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,905	11,312
4.5	Effect of movement in exchange rates on cash held	(7)	(29)
4.6	Cash and cash equivalents at end of period	22,100	22,100

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	22,100	31,498
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)	22,100	31,498

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	670
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end⁽¹⁾ \$A'000	Amount drawn at quarter end \$A'000
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7.1	Loan facilities	43,828	29,218
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	43,828	29,218
7.5	Unused financing facilities available at quarter end		14,609
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) may be drawn down up to 1 October 2026 subject to draw down conditions, which are fully disclosed in the Company's Annual Report, Note 10. Due to these draw down conditions, no portion of this facility was available for Tranche 2 on 31 March 2026. 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 to ASX Release 10 June 2025 Botanix Signs Debt Facility with Kreos Capital and the Company's Annual Report, Note 10 released 29 August 2025.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.8)	(23,296)
8.2	Cash and cash equivalents at quarter end (item 4.6)	22,100
8.3	Unused finance facilities available at quarter end (item 7.5)	14,609
8.4	Total available funding (item 8.2 + item 8.3)	36,709
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.58
<i>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.</i>		
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: Yes.

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: Yes. On 17 February 2026, the Company announced capital raise commitments of \$45 million comprising a \$40 million two tranche placement and security purchase plan underwritten up to \$5M. During the quarter presented, ~\$15M (before costs) representing tranche one of the placement was collected. Since quarter end, tranche two funds of ~\$30m (before costs) was collected.

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: Yes, based on the capital raising completed and funds received post-quarter detailed in 8.6.2 above.

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: 29 April 2026

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 – e.g. 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.