

**Results for Announcement to the Market**  
**Appendix 4D – Half Year Report**

	% Change	Dec 2025 \$	Dec 2024 \$
Revenue from ordinary activities	4,675%	16,505,825	34,673
Profit / (loss) before income tax expense	7.47%	(33,195,409)	(30,888,119)
Profit / (loss) after income tax	7.47%	(33,195,409)	(30,888,119)
<u>Attributable to:</u> Equity holders of the parent		(33,195,409)	(30,888,119)
Other comprehensive income after income tax expense		(475,456)	3,588,238
Total comprehensive income after income tax expense		(33,670,865)	(27,299,881)
<u>Attributable to:</u> Equity holders of the parent		(33,670,865)	(27,299,881)

Net tangible assets per ordinary share (cents) <sup>(1)</sup>	1.39	2.71
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	2025 \$	2024 \$
Basic earnings per share continuing operations	(1.69)	(1.70)
Diluted earnings per share continuing operations	(1.69)	(1.70)
Final dividend in respect of the period ended 30 June per share	Nil	Nil
Interim dividend in respect of the period ended 31 December per share	Nil	Nil

(1) Net tangible assets include right-of-use lease assets

Refer to Directors' Report dated 27 February 2026 for a brief commentary on the results.



ACN: 009 109 755

# Half Year Financial Report

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For the year ended 31 December 2025  
(Prior corresponding period: Half year ended 31 December 2024)



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This financial report covers Botanix Pharmaceuticals Limited ("Botanix" or the "Company") and its subsidiaries (the "Group"). The financial report is presented in Australian dollars.

## CORPORATE INFORMATION

### Directors

Mr Vincent Ippolito  
*Executive Chairman*

Dr William Bosch  
*Non-executive Director*

Dr Stewart Washer  
*Non-executive Director*

Mr Danny Sharp  
*Non-executive Director*

Dr Patricia Walker  
*Non-executive Director*

### Company Secretary

Mr Andrew Bickley

### Chief Financial Officers

Mr Graeme Morissey  
Mr Chris Lesovitz

### Home Securities Exchange:

Australian Securities Exchange Limited  
Level 40, Central Park  
152 – 158 St George's Terrace  
PERTH WA 6000

**ASX Code:** BOT

### Share Registry

Automic Registry Services  
Level 2, 267 St Georges Terrace  
PERTH WA 6007  
Telephone: (08) 9324 2099

### Registered Office

Suite 3  
41 – 47 Colin Street  
West Perth Western Australia 6005  
Australia  
Telephone: (08) 6555 2945

Email: [info@botanixpharma.com](mailto:info@botanixpharma.com)  
Website: [www.botanixpharma.com](http://www.botanixpharma.com)

### Solicitors

Gilbert + Tobin  
Level 16, Brookfield Place  
Tower 2  
123 St Georges Terrace  
PERTH WA 6000

### Auditor

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Bankers

NAB  
100 St Georges Terrace  
Perth WA 6000

## DIRECTORS' REPORT

The Directors of Botanix Pharmaceuticals Limited (Botanix, the Company or Group) present the following report for the half-year ended 31 December 2025:

### DIRECTORS

The Directors in office at any time during the half year and until the date of this report, unless otherwise stated, are set out below:

**Mr Vincent Ippolito**, Executive Chairman  
**Dr William Bosch**, Non-executive Director  
**Dr Stewart Washer**, Non-executive Director  
**Mr Danny Sharp**, Non-executive Director  
**Dr Patricia Walker**, Non-executive Director

### PRINCIPAL ACTIVITIES

Botanix Pharmaceuticals Limited (ASX:BOT) is a growing commercial dermatology company based in Philadelphia and Phoenix (US), which markets *Sofdra*<sup>®</sup> (sofipironium) topical gel, 12.45%. *Sofdra* is the first and only new chemical entity approved by FDA to treat excessive underarm sweating (primary axillary hyperhidrosis) in adults and children 9 years of age and older. Primary axillary hyperhidrosis is the third largest dermatology condition after acne and atopic dermatitis, and affects approximately 10 million patients in the US.<sup>1</sup> The disproportionate sweat production that characterises hyperhidrosis results in a serious medical condition with profound effects on the patient's quality of life.<sup>2</sup> *Sofdra* presents a novel, safe and effective solution for patients who have lacked treatment options for this socially challenging medical condition. Of those affected, approximately 3.7 million patients are actively seeking treatment. Yet, prior to *Sofdra's* launch, clinicians ranked hyperhidrosis last in their ability to successfully manage with available treatments.<sup>3</sup>

## REVIEW OF RESULTS AND OPERATIONS

### RESULTS

The Group incurred a net loss after income tax for the six months ended 31 December 2025 of \$33,195,409 (2024: loss of \$30,888,119) as a result of the ramp up of *Sofdra* sales and marketing efforts. The Group increased its net sales revenues period-over-period from \$345,673 for the six months 31 December 2024 to \$16,505,825 for the six months ended 31 December 2025 as the previous half-year period was the very beginning of *Sofdra* sales. During the half year, Botanix incurred total expenses of \$24,745,253 (2024: \$8,862,001) for product sales and marketing initiatives, a direct result of the sales force expansion to 50 sales professionals completed 20 October 2025. The deployment of the 23 additional sales professionals is expected to bolster sales incrementally. Employee costs of \$7,037,018 (2024: \$6,077,332) were incurred, including salaries of its corporate and executive teams and its Board of Directors. The increase in employee costs since the 31 December 2024 half-year was due to key appointments, including that of Director Dr Patricia Walker.

The Group incurs share based payments expense as a result of the accounting entries relevant to the issuance and vesting of performance rights and options to its employees, which has increased as sales force and staff members were granted such equity based incentives during the first half of calendar year 2025 as well as the 31 December 2025 half-year period. The issuances align staff and sales force goals with that of the Group's objectives. Share based payments expense, a non-cash expense, was \$6,346,404 for the 31 December 2025 period compared to \$10,593,334 during 31 December 2024.

There were no further drawdowns of the Group's loan facilities, carried at fair value through profit or loss. The fair value adjustment in the Consolidated Statement of Profit or Loss and Other Comprehensive Income was a gain of \$1,366,599 for 31 December 2025 (31 December 2024: \$nil).

## OPERATIONS

In the six-month reporting period ending on 31 December 2025 (H1 FY26), *Sofdra* (sofipironium) topical gel, 12.45%, continued to demonstrate growth across key metrics. The Company is pleased overall with the strong sales growth and upward trajectory of total prescriptions shipped during the first half of the year.

**The planned sales force expansion from 27 to 50 sales professionals was completed in Q2 FY26**, and includes some of the most credentialed individuals in the dermatology industry who have launched over 100 products and have been honoured with 57 President's Club (top 10%) wins. Botanix is confident in the continuing sales momentum for *Sofdra*.

**Total prescriptions shipped in the first half grew by 171% to 45,769 in H1 FY26**, driven by our productive sales team and fulfilment platform. Increased prescriptions and strong refill rates indicate rapid acceptance of *Sofdra's* benefits by both physicians and patients. *Sofdra* adherence, the extent to which a patient stays with their drug treatment, continues to greatly exceed the industry benchmark, being 2.5x the industry standard.

**The Botanix Fulfilment Platform increases patient compliance and improves gross-to-net (GTN) yield.** This innovative and scalable platform delivers seamless fulfilment through a single pharmacy network that supports dermatology practices and their patients. Overall, the Botanix Fulfilment Platform continues to deliver strong prior authorisation (PA) approval rates and increase the number of fully reimbursed prescriptions. Botanix derives ongoing cost-saving benefits by eliminating the wholesaler and consigning *Sofdra* directly to SendRx pharmacy.

**GTN yield improvement has been realised in each quarter since *Sofdra* launched.** In Q2 FY26, average GTN increased to 24% (vs 23% in Q1 FY26). Over time, the Company aims to achieve an average GTN of 30% – 40%, typical of successful US dermatology pharmaceutical companies.

***Sofdra* resonates with HCPs in recent market research – 90% expect to increase prescribing.**

Market research conducted by Botanix during the second quarter showed that the benefits of *Sofdra* resonated with physicians and that 90% of interviewed healthcare professionals (HCPs) anticipate increasing *Sofdra* prescribing over the next six months.

Botanix conducted in-depth market research in Q2 FY26 with 30 US dermatology healthcare providers, including 12 dermatologists, 15 physician assistants and three nurse practitioners.<sup>4</sup> The participants were a mix of high, medium or low prescribers of *Sofdra* and high prescribers of a competitor product.

**Among all cohorts, Sofdra use was driven by:**  
**streamlined access (35%) • strong efficacy (34%) • unique applicator (21%) • safety (10%)**

**SendRx was highly rated, with 96% ranking it favourably (67% very favourably), and 56% finding insurance clearance easier.**

Topline conclusions showed strong growth potential for *Sofdra*:

- **90% expect to increase Sofdra prescribing** in the next six months – providing the Company with confidence in continued strong sales growth of *Sofdra* in the coming quarters.
- **Many patients remain undiagnosed/untreated** in HCPs' practices – providing a large opportunity for the Company to target moving forward.

**Botanix is proud to have supported Hyperhidrosis Awareness Month.**

During November, Botanix sales professionals visited dermatology offices nationwide, carrying over 28,000 promotional materials designed to stimulate conversations between physicians and patients about primary axillary hyperhidrosis and *Sofdra*. The Company shares the International Hyperhidrosis Society's compassionate belief that 'together, we can amplify the message that excessive, uncontrollable sweating is a serious medical condition warranting serious attention.'

**Interest in Sofdra is high amongst dermatologists with presentations accepted at leading dermatology conferences.**

Two Botanix scientific posters were accepted by the Fall Clinical Dermatology conference in October. One underscored the importance of healthcare professionals identifying and engaging primary axillary hyperhidrosis patients. The other focused on sofipironium's unique mechanism of action. Authors of the Company's scientific posters are prominent faculty members who can be expected to raise awareness of poster content by integrating it into their presentations.

**Further API purchases to meet continued strong demand for Sofdra.**

The current inventory balance is sufficient to support increased prescriptions generated by the expanded sales force in Q3 FY26. The Company is also required to purchase further API under its existing supply contract. 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.

Establishing an alternate supplier will require securing an adequate API supply upfront to bridge to the additional supplier, with onboarding expected to be completed in 2028. The Company’s aim is to establish the additional source in a favourable location, such as North America or Europe. Due to the extent of the possible reduction in COGS, the Company believes this is a worthwhile initiative, especially when the Company’s patent protection is until 2040.

If the Company succeeds with one or both of these negotiations, then it could materially smooth future cash outflows and/or decrease the COGS significantly.

### Catalysts driving Botanix performance

After the period ended, Botanix received capital raise commitments of ~\$45 million, comprising a two-tranche placement as well as an underwritten Security Purchase Plan of \$5,000,000 (before costs) for the participation of existing eligible shareholders. The SPP and tranche 2 of the placement are both subject to shareholder approval (see Note 12).

The Company’s strategic initiatives driving performance include:

- Deliver continued *Sofdra* growth
- Add new products to the fulfilment platform to accelerate growth and profitability
- Secure API supply and bridge to an alternate supplier which decreases COGS 25 – 40%
- Expand *Sofdra* licensing to other regions for increased revenue
- Elevate the Botanix value proposition for mergers & acquisitions

Botanix remains well-positioned for growth.

### CORPORATE

During the period, the following options and performance rights were exercised and corresponding ordinary shares issued:

Instrument	Exercise price	Exercise technique	Number of options exercised	Cash received by the Company
Options	\$0.105	Cash	200,000	\$21,000
Performance Rights	\$0.00	N/A	9,333,334	-
Performance Rights	\$0.00	N/A	4,600,000	-

During the half-year period, the Company issued the following employee options and performance rights to staff:

Instrument	Exercise price	Expiry date	Number issued
Performance Rights	\$nil	8 October 2030	4,500,000
Options	\$0.11	8 October 2030	13,500,000
Options	\$0.125	24 December 2029	8,750,000
Options	\$0.145	22 August 2026	1,000,000
Options	\$0.190	22 August 2028	4,000,000

Details of the vesting conditions and valuation of performance rights and options issued during the period are as disclosed further in this half-year report. Refer to note 6.

#### EVENTS SINCE THE END OF THE FINANCIAL PERIOD

Subsequent to period end, the Group commenced a capital raising, comprising a two-tranche placement (Placement) which received commitments for \$40,000,000 of shares and an underwritten Security Purchase Plan of \$5,000,000, with the ability to accept oversubscriptions and provide existing eligible shareholders the opportunity to participate. The Company also intends to offer options with an exercise price of \$0.06, expiring on 31 January 2027, on a 1:1 basis. Tranche two of the Placement, the Security Purchase Plan and the options offer are subject to shareholder approval. Directors and the CEO have shown support for the capital raising by committing approximately A\$500,000 in aggregate. Refer to Note 12 of the financial report.

There are no other matters or circumstances that have arisen since the end of the period that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in subsequent financial periods.

The Auditor's Independence Declaration is set out on page 11 and forms part of the Directors' Report for the half year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.



Vince Ippolito  
 Executive Chairman  
 27 February 2026

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BOTANIX  
PHARMACEUTICALS LIMITED

As lead auditor for the review of Botanix Pharmaceuticals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Botanix Pharmaceuticals Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit Pty Ltd

Perth

27 February 2026

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
<b>Revenue from continuing operations</b>			
Sales revenue		16,505,825	345,673
<b>Total revenue from continuing operations</b>		<b>16,505,825</b>	<b>345,673</b>
<b>Other income</b>			
Interest income		705,317	1,182,311
Research and Development incentive scheme		-	31,924
<b>Total other income</b>		<b>705,317</b>	<b>1,214,235</b>
<b>Expenses</b>			
Materials and related expenses		(5,953,324)	(897,719)
Product sales and marketing		(24,745,253)	(8,862,001)
Employee benefits and related expenses		(7,037,018)	(6,077,332)
Corporate consulting		(1,686,584)	(1,142,813)
General and administrative		(3,162,808)	(3,346,860)
Research and Development expensed		-	(138,077)
Provision for obsolete inventories		(6,604)	(172,841)
Depreciation and amortisation		(1,186,368)	(1,118,104)
Foreign exchange (losses) gains		(43,999)	(64,870)
Financing costs		(1,604,788)	(34,076)
Share based payments	6	(6,346,404)	(10,593,334)
Gain on change in financial liabilities at fair value through profit or loss	9	1,366,599	-
<b>Total expenses</b>		<b>(50,406,551)</b>	<b>(32,448,027)</b>
<b>Loss before income tax expense</b>		<b>(33,195,409)</b>	<b>(30,888,119)</b>
Income tax benefit		-	-
<b>Loss after income tax for the half year</b>		<b>(33,195,409)</b>	<b>(30,888,119)</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(CONTINUED)**

For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
Other Comprehensive gain/(loss) for the half year:			
Items that may be reclassified subsequently to profit or			
Foreign exchange translation difference		(475,456)	3,588,238
Other Comprehensive gain/(loss) for the period, net of		<u>(475,456)</u>	<u>3,588,238</u>
<b>Total Comprehensive Loss for the half year attributed to members of Botanix Pharmaceuticals Limited</b>		<b>(33,670,865)</b>	<b>(27,299,881)</b>
Basic and diluted Loss per share for the half year attributable to members of Botanix Pharmaceuticals Limited (cents):			
Basic loss per share (cents)		(1.69)	(1.70)
Diluted loss per share (cents)		(1.69)	(1.70)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		31,612,513	64,966,581
Inventory	2	27,511,270	28,075,635
Trade and other receivables		5,703,767	3,203,926
Prepayments		5,911,737	3,340,425
<b>Total Current Assets</b>		<b>70,739,287</b>	<b>99,586,567</b>
<b>Non-Current Assets</b>			
Plant and Equipment		251,697	275,930
Intangible assets	3	26,705,482	28,124,554
Right-of-use assets		876,604	1,108,289
<b>Total Non-Current Assets</b>		<b>27,833,783</b>	<b>29,508,773</b>
<b>Total Assets</b>		<b>98,573,070</b>	<b>129,095,340</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	4	14,262,851	15,290,538
Provisions		266,054	408,211
Lease liabilities		457,851	399,671
Financial liabilities at fair value through profit or loss	9	12,676,480	8,822,915
<b>Total Current Liabilities</b>		<b>27,663,236</b>	<b>24,921,335</b>
<b>Non-Current Liabilities</b>			
Lease liabilities		620,846	809,548
Financial liabilities at fair value through profit or loss	9	16,293,520	22,065,528
<b>Total Non-Current Liabilities</b>		<b>16,914,366</b>	<b>22,875,076</b>
<b>Total Liabilities</b>		<b>44,577,602</b>	<b>47,796,411</b>
<b>Net Assets</b>		<b>53,995,468</b>	<b>81,298,929</b>
<b>EQUITY</b>			
Contributed equity	5	226,322,989	226,301,989
Share based payment reserve	7	37,507,160	31,160,756
Foreign currency translation reserve	7	548,555	1,024,011
Accumulated losses		(210,383,236)	(177,187,827)
<b>Total Equity</b>		<b>53,995,468</b>	<b>81,298,929</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Contributed Equity	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
Note	\$	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	<b>226,301,989</b>	<b>(177,187,827)</b>	<b>31,160,756</b>	<b>1,024,011</b>	<b>81,298,929</b>
<b>Total comprehensive loss for the period</b>					
Loss for the half year	-	(33,195,409)	-	-	(33,195,409)
Total other comprehensive income	-	-	-	(475,456)	(475,456)
Total comprehensive loss for the period	-	(33,195,409)	-	(475,456)	(33,670,865)
<b>Transactions with owners in their capacity as</b>					
Proceeds from issued capital	5 21,000	-	-	-	21,000
Transaction costs from issued capital	5 -	-	-	-	-
Share based payments	6 -	-	6,346,404	-	6,346,404
<b>Balance at 31 December 2025</b>	<b>226,322,989</b>	<b>(210,383,236)</b>	<b>37,507,160</b>	<b>548,555</b>	<b>53,995,468</b>
<b>Balance at 1 July 2024</b>	<b>188,320,331</b>	<b>(90,791,641)</b>	<b>10,702,140</b>	<b>501,719</b>	<b>108,732,549</b>
<b>Total comprehensive loss for the period</b>					
Loss for the half year	-	(30,888,119)	-	-	(30,888,119)
Total other comprehensive loss	-	-	-	3,588,238	3,588,238
Total comprehensive loss for the period	-	(30,888,119)	-	3,588,238	(27,299,881)
<b>Transactions with owners in their capacity as</b>					
Proceeds from issued capital	5 462,000	-	-	-	462,000
Transaction costs from issued capital	5 -	-	-	-	-
Share based payments	6 58,333	-	10,535,001	-	10,593,334
<b>Balance at 31 December 2024</b>	<b>188,840,664</b>	<b>(121,679,760)</b>	<b>21,237,141</b>	<b>4,089,957</b>	<b>92,488,002</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Receipt from customers	14,087,850	847,331
Interest received	705,317	1,182,311
Research and Development	-	(138,077)
Payments to suppliers & employees	(42,910,520)	(33,935,689)
Finance costs	(1,309,184)	(17,013)
R&D tax concession received	-	1,499,591
Other	(843,864)	-
<b>Net cash used in operating activities</b>	<b>(30,270,401)</b>	<b>(30,561,546)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(2,272)	(90,526)
Payment for intangible assets	-	(763,457)
Loans to related parties	10 (439,354)	-
<b>Net cash used in financing activities</b>	<b>(441,626)</b>	<b>(853,983)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	-
Transaction costs related to loans and borrowings	(2,369,849)	-
Exercise of options	21,000	462,000
Repayment of principle portion of lease liability	(206,058)	(61,595)
<b>Net cash provided by financing activities</b>	<b>(2,554,907)</b>	<b>400,405</b>
Net decrease in cash held	(33,266,935)	(31,015,124)
Cash and cash equivalents at beginning of period	64,966,581	79,308,130
Foreign exchange adjustment	(87,133)	143,864
<b>Cash and cash equivalents at end of period</b>	<b>31,612,513</b>	<b>48,436,870</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 1: MATERIAL ACCOUNTING POLICIES

The half-year financial report is a general-purpose financial report prepared in accordance with AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity. The half-year financial report should be read in conjunction with the annual financial report of Botanix Pharmaceuticals Limited as at 30 June 2025 which was prepared in accordance with the requirements of the Corporations Act 2001 and applicable Australian Accounting Standards. It is also recommended that the half-year financial report be considered together with any public announcements made by the company during the period 1 July 2025 to the date of this report in accordance with the continuous disclosure obligations of the ASX listing rules.

#### Basis of Accounting

The half-year financial report has been prepared on the basis of historical cost, except where stated. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The classification of comparative figures has been changed where the change improves the understandability of the financial information.

#### Going Concern

The financial statements for the period ended 31 December 2025 have been prepared on the basis that the Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period, the Group recorded a net loss after tax of \$33,195,409 (31 December 2024: \$30,888,119). Included in the loss is \$6,346,404 of non-cash share-based payments expense (31 December 2024: \$10,593,334). The Group had a net working capital surplus of \$43,076,051 at 31 December 2025 (30 June 2025: \$74,665,232) and experienced net cash outflows from operating activities for the period of \$30,270,401 (31 December 2024: \$30,561,546).

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 1: MATERIAL ACCOUNTING POLICIES (continued)

Subsequent to period end, the Group undertook a \$45,000,000 capital raising announced on 16 February 2026. The capital raising is comprised of:

- Commitments for a two-tranche \$40,000,000 placement of shares at \$0.06 each (Placement);
- a \$5,000,000 underwritten Security Purchase Plan, with the ability to accept oversubscriptions (SPP); and
- an intention to offer options with an exercise price of \$0.06, expiring on 31 January 2027, on a 1:1 basis.

The Group closed on \$14,879,668 in tranche one funds (before costs) subsequent to 31 December 2025. Issuance of shares under tranche two of the Placement, with commitments in the amount of \$25,120,332 (before costs), the SPP and the options are subject to shareholder approval at a General Meeting of the Group to be held on or about 1 April 2026. The Security Purchase Plan is anticipated to open on or about 11 March 2026 and close on or about 13 April 2026.

As at the date of signing this financial report, the Group has material contractual commitments to purchase raw materials from a supplier that fall due within 12 months of this signed financial report. Its ability to settle these commitments in full is reliant on renegotiation of the timing of those payments and shareholder approval and the successful completion of the capital raising, which may be hampered without the Placement closing.

Under its current loan facilities, the Group is required to maintain a minimum cash balance to satisfy a loan covenant. Without achieving the mitigating factors as described above, including the renegotiation of its purchase commitments and completion of the capital raising, or otherwise obtaining further financing or funding, the Group may not be able to satisfy the covenant conditions within a 12-month period from the signing of this financial report.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its asset and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The Directors believe that there are reasonable grounds that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- tranche 2 funds under the Placement have been committed by investors and the Group expects that shareholders will pass the relevant resolutions, resulting in the Group's collection of the tranche 2 funds on or about 10 April 2026;
- the Security Purchase Plan has been underwritten up to \$5,000,000;

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### NOTE 1: MATERIAL ACCOUNTING POLICIES (CONTINUED)

- options to be issued on a one-to-one basis with an exercise price of \$0.06, expiring on 31 January 2027;
- the Group believes it has strong prospects of being successful in renegotiating the terms and conditions of its raw materials supply commitments;
- the Group is confident in its ability to achieve budgeted sales and outcomes of its operations, which includes continued growth in revenues;
- the Group can curtail costs whilst still operating in the normal course of business and realising its short term, 12-month cashflow forecasts, which will assist with compliance with its loan covenant; and
- the Group has other potential avenues of financing, which could include, for example, borrowings under its current available debt facility, if drawdown conditions are met, or further fundraising via the equity capital market <sup>5</sup>

The existence and Directors' assessment of these mitigating factors have led the Directors to conclude that the Group is a going concern and that it will be able to meet its obligations as and when they fall due for at least 12 months from the date of signing this report. Accordingly, the financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the entity does not continue as a going concern.

### Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Board of Directors. The Board, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic steering committee.

### Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2025 that have been applied by the Group. The 30 June 2025 annual report disclosed that the Group anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2025.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 2: INVENTORIES

	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Finished goods	15,020,871	8,240,925
Work-in-progress	-	840,355
Raw materials	13,948,497	20,479,202
Total gross inventory	<b>28,969,368</b>	<b>29,560,482</b>
Provision for obsolescence	(1,458,098)	(1,484,847)
Total inventory net of provision	<b>27,511,270</b>	<b>28,075,635</b>

During the half-year period, the Group has accumulated significant inventories in anticipation of sales volumes for the second half of financial year 2026.

### NOTE 3: INTANGIBLE ASSETS

	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
At cost	29,551,395	30,075,050
Accumulated amortisation	(2,845,913)	(1,950,496)
	<b>26,705,482</b>	<b>28,124,554</b>
	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Sofpironium Bromide Licences</b>		
Opening balance	28,124,554	29,491,543
Additions	-	-
Effects of foreign currency translation	(474,715)	585,258
Amortisation expense	(944,357)	(1,952,247)
Closing balance	<b>26,705,482</b>	<b>28,124,554</b>

The Group completed an assessment of whether impairment indicators existed for its intangible assets and concluded no impairment indicators were present.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 4: TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$	\$
Current:		
Trade payables <sup>(1)</sup>	6,995,837	8,869,227
Accrued bonuses	1,399,835	1,882,540
Sundry payables & accrued expenses	3,255,992	2,877,185
Provision for rebates	2,611,187	1,661,586
	<b>14,262,851</b>	<b>15,290,538</b>

<sup>(1)</sup> Trade payables are non-interest bearing and are normally settled on 30-day terms.

### NOTE 5: CONTRIBUTED EQUITY

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	Number	\$	Number	\$
Fully paid ordinary shares	1,968,331,391	<b>226,322,989</b>	1,961,126,643	<b>226,301,989</b>

<b>Movements in fully paid shares on issue</b>	<b>Number</b>	<b>\$</b>
Balance as at 1 July 2025	1,961,126,643	226,301,989
Exercise of options at \$0.105	200,000	21,000
Exercise of performance rights <sup>(2)</sup>	13,933,334	-
Cancellation of shares issued <sup>(1)</sup>	6,928,586	-
<b>Balance as at 31 December 2025</b>	<b>1,968,331,391</b>	<b>226,322,989</b>

(1) During the period, it was determined that an exercise of options occurred after the expiry date of those options and that shares which were issued upon exercised were issued erroneously. Therefore, the shares were cancelled upon determination that the options had expired prior to exercise.

(2) The following performance rights were exercised after meeting the vesting criteria:  
 -9,333,334 to CEO Mr Howie McKibbon which had vested under the conditions of 12-months post FDA approval of Sofdra  
 -4,600,000 to employees (not key management personnel) which had vested under the conditions of 12 months following approval of Sofdra, provided that the approved label for Sofdra includes an efficacy and safety data set that supports promotion of the product in the US market

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 5: CONTRIBUTED EQUITY (continued)

Movements in fully paid shares on issue	Number	\$
Balance as at 1 July 2024	1,810,037,788	188,320,331
Placement at \$0.33	121,212,122	40,000,000
Exercise of performance rights	8,000,000	-
Exercise of options at \$0.099	2,000,000	198,000
Exercise of options at \$0.132	2,000,000	264,000
Cashless exercises of options by employees	17,710,067	-
Shares issued to consultants	166,666	58,333
Less: transaction costs	-	(2,538,675)
<b>Balance as at 30 June 2025</b>	<b>1,961,126,643</b>	<b>226,301,989</b>

### NOTE 6: SHARE BASED PAYMENTS

Issued Options	Number 31 December 2025	Number 30 June 2025
Unlisted options	87,000,000	74,700,000
<b>Movements in options on issue</b>		
Balance as at 1 July	74,700,000	46,533,333
Add: options issued <sup>(1)</sup>	27,250,000	59,500,000
Less: options exercised <sup>(2)</sup>	(200,000)	(21,710,067)
Less: forfeiture of options by employees	-	(2,000,000)
Less: expiry/cancellation of unlisted options	(14,750,000)	(7,623,226)
<b>Balance at end of the period</b>	<b>87,000,000</b>	<b>74,700,000</b>

<sup>(1)</sup>The Company formally issued 5,000,000 options to Director Dr Patricia Walker on 22 August 2025. In addition, 22,250,000 options were issued to employees and the Company's sales force in October and December 2025. Details to these issuances are disclosed further below in Note 6.

<sup>(2)</sup> On 3 September 2025, an option holder exercised 200,000 options at \$0.105 and paid \$21,000.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 6: SHARE BASED PAYMENTS (continued)

	Number	Number
	31 December 2025	30 June 2025
<b>Issued Performance Rights</b>		
Unlisted performance rights	113,553,332	123,320,000
<b>Movements in performance rights on issue</b>		
Balance at beginning of the period	122,986,666	57,000,000
Issued during the period for remuneration <sup>(1)</sup>	4,500,000	76,320,000
Lapsed during the period	-	(2,000,000)
Exercised during the period	(13,933,334)	(8,000,000)
<b>Balance at end of the period</b>	<b>113,553,332</b>	<b>123,320,000</b>

(1) During the 31 December 2025 period, the Company issued 4,500,000 performance rights to staff as described under *Options and Performance Rights issued during the 31 December 2025 period* below.

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	31 December 2025	31 December 2024
	\$	\$
Share based payments expense		
Performance rights and options - current period grants <sup>(1)</sup>	382,167	5,156,019
Performance rights and options - prior period grants <sup>(1)</sup>	5,964,238	5,378,982
Shares issued to consultants for services	-	58,333
<b>Total share-based payments expense</b>	<b>6,346,404</b>	<b>10,593,334</b>

<sup>(1)</sup> The Group recognises its share-based payments evenly from the grant date to the expected vesting date and, therefore, the expense recorded is from a combination of awards issued in the current period and prior period(s).

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 6: SHARE BASED PAYMENTS (CONTINUED)

*Options and Performance Rights granted during the 31 December 2025 period*

Employee Performance Rights were granted with the following hurdles, assumptions and details whereby the Rights have been valued at the Company's share price on the grant date:

Type	Performance Rights	Performance Rights
Grant date	19 September 2025	30 September 2025
Issue date	8 October 2025	8 October 2025
Exercise price	\$0.000	\$0.000
Grant date share price	\$0.130	\$0.160
Fair value at grant date	\$0.130	\$0.160
Expected volatility	N/A	N/A
Expiry date	5 years	5 years
Dividend yield	N/A	N/A
Interest rate	N/A	N/A
<b>Tranches and vesting conditions</b>	<b>No. of Rights</b>	<b>No. of Rights</b>
T1 – 1 year after issue date	500,000	625,000
T2 – 2 years after issue date	500,000	625,000
T3 – 3 years after issue date	500,000	625,000
T4 – 4 years after issue date	500,000	625,000

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 6: SHARE BASED PAYMENTS (CONTINUED)

The following options were issued to *key management personnel* Director Patricia Walker. These options were valued using Black-Scholes valuation technique and the following inputs:

Type	Options	Options
Grant date	20 August 2025	20 August 2025
Issue date	22 August 2025	22 August 2025
Exercise price	\$0.145	\$0.190
Grant date share price	\$0.145	\$0.145
Fair value at grant date	\$0.044	\$0.064
Expected volatility	75%	75%
Expiry	1 year	3 years
Dividend yield	N/A	N/A
Interest rate	N/A	N/A
Tranche and vesting conditions	No. of Options	No. of Options
T1 – 1 year after issue date	1,000,000	1,333,333
T2 – 2 years after issue date	-	1,333,333
T3 – 3 years after issue date	-	1,333,333

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 6: SHARE BASED PAYMENTS (CONTINUED)

The following options were issued to staff and employees (not *key management personnel*). The options were valued using Black-Scholes valuation technique and the following inputs:

Type	Options	Options
Grant date	27 September 2025	28 November 2025
Issue date	8 October 2025	24 December 2025
Exercise price	\$0.110	\$0.125
Grant date share price	\$0.155	\$0.120
Fair value at grant date	\$0.108	\$0.069
Expected volatility	75%	75%
Expiry	5 years	4 years
Dividend yield	N/A	N/A
Interest rate	3.8%	4.0%
Tranche and vesting conditions	No. of Options	No. of Options
T1 – 1 year after issue date	3,375,000	2,187,500
T2 – 2 years after issue date	3,375,000	2,187,500
T3 – 3 years after issue date	3,375,000	2,187,500
T4 – 4 years after issue date	3,375,000	2,187,500

All Performance Rights and Options have been recognised as share-based payments expense in the period based on the total fair value amortised evenly from the grant date over the expected vesting period based on estimated achievement dates for each of the hurdles.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 7: RESERVES

	31 December 2025	30 June 2025
	\$	\$
<b>Share based payments reserve</b>		
Balance at beginning of period	31,160,756	10,702,140
Share based payment expense	6,346,404	20,458,616
Balance at end of period	<u>37,507,160</u>	<u>31,160,756</u>
<b>Foreign currency translation reserve</b>		
Balance at beginning of period	1,024,011	501,719
Effect for foreign currency translation during the	(475,456)	522,292
Balance at end of period	<u>548,555</u>	<u>1,024,011</u>

#### Share-Based Payments Reserve

The share-based payments include the following:

- Items recognised as expenses on valuation of share options and performance rights issued as remuneration to employees; and
- Options issued to non-related parties in exchange for services.

#### Foreign Currency Translation Reserve

The foreign currency translation reserve includes the following:

- Effect of foreign currency translation of foreign subsidiary at period end.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 8: SEGMENT REPORTING

For management purposes, the Group is organised into operating segments geographically. The chief operating decision makers of the Group are the Directors. At 31 December 2025, all revenues and material assets are considered to be derived and held in two geographical areas being Australia and United States as set out below:

	Australia 31 December 2025 \$	United States 31 December 2025 \$	Total 2025 \$
Revenue from continuing operations	-	16,505,825	16,505,825
Other income	558,051	147,266	705,317
Expenditure on continuing operations	1,383,528	49,023,023	50,406,551
Net loss	<b>(825,477)</b>	<b>(32,369,932)</b>	<b>(33,195,409)</b>
Current Assets	27,693,451	43,045,836	70,739,287
Non-Current Assets	22,186	27,811,597	27,833,783
Total Assets	<b>27,715,637</b>	<b>70,857,433</b>	<b>98,573,070</b>
Current Liabilities	363,025	27,300,211	27,663,236
Non-Current Liabilities	-	16,914,366	16,914,366
Total Liabilities	<b>363,025</b>	<b>44,214,577</b>	<b>44,577,602</b>
Net Assets	<b>27,352,612</b>	<b>26,642,856</b>	<b>53,995,468</b>
	Australia 31 December 2024 \$	United States 31 December 2024 \$	Total 2024 \$
Revenue from continuing operations	-	345,673	345,673
Other income	1,214,235	-	1,214,235
Expenditure on continuing operations	12,086,026	20,362,001	32,448,027
Net loss	<b>(10,871,791)</b>	<b>(20,016,328)</b>	<b>(30,888,119)</b>

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 8: SEGMENT REPORTING (CONTINUED)

	Australia	United States	Total
	30 June 2025	30 June 2025	2025
	\$	\$	\$
Current Assets	32,040,172	67,546,395	99,586,567
Non-Current Assets	-	29,508,773	29,508,773
<b>Total Assets</b>	<b>32,040,172</b>	<b>97,055,168</b>	<b>129,095,340</b>
Current Liabilities	2,761,654	22,159,681	24,921,335
Non-Current Liabilities	-	22,875,076	22,875,076
<b>Total Liabilities</b>	<b>2,761,654</b>	<b>45,034,757</b>	<b>47,796,411</b>
<b>Net Assets</b>	<b>29,278,518</b>	<b>52,020,411</b>	<b>81,298,929</b>

### NOTE 9: FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

During the 30 June 2025 period, the Group entered a loan facility of up to the euro equivalent of US\$30 million ("Facility") with Kreos Capital VII (UK) Limited ("Lender"). The total Facility includes an initial tranche of the euro equivalent of US\$20,000,000 available upon closing ("Tranche A") which was drawn down during the 30 June 2025 period and a further euro equivalent of US\$10,000,000 ("Tranche B") available to be drawn down up to and including 1 October 2026 subject to drawdown conditions reflected in its 30 June 2025 Annual Report.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 9: FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (CONTINUED)

The following schedules demonstrate the movement in the loan and impact on profit or loss for the periods presented.

	Fair Value 1 July 2025	Drawn/ Issued (AUD)	Revaluation through (Profit) or Loss	Effects of Foreign Exchange Transaction	Fair Value 31 December 2025
Financial liabilities at FVTPL	\$30,888,443	-	\$(1,366,599)	\$(551,844)	<b>\$28,970,000</b>

	Fair Value 1 July 2024	Drawn/ Issued (AUD)	Revaluation through (Profit) or Loss	Effects of Foreign Exchange Transaction	Fair Value 30 June 2025
Financial liabilities at FVTPL	-	\$30,888,443	-	-	<b>\$30,888,443</b>

<i>Financial liabilities at FVTPL – Presentation</i>	31 December 2025 \$	30 June 2025 \$
Current liabilities	12,676,480	8,822,915
Non-Current liabilities	16,293,520	22,065,528
	<b>28,970,000</b>	<b>30,888,443</b>

### NOTE 10: RELATED PARTY TRANSACTIONS

On 25 August 2025, the Company issued 5,000,000 options to Dr Patricia Walker, a Director of the Group. Refer Note 6. On that date, Dr Walker was appointed to the Board of Directors with an entitlement of \$80,000 per annum in Directors’ fees.

During the half-year period, the Group advanced \$439,354 to Dr Howie McKibbon, the CEO. The advance was to cover tax liabilities arising from participation in the Group’s employee share scheme. The advance is repayable to the Group within a calendar quarter of issue and incurs \$nil interest. The arrangement is on the same contractual terms as has been granted to other employees for the same purpose, including those that are not key management personnel.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2025

### NOTE 10: RELATED PARTY TRANSACTIONS (CONTINUED)

There were no other new related party transactions during the period and since 30 June 2025, nor any related party transactions that were outside the normal course of business.

### NOTE 11: CONTINGENT ASSETS & LIABILITIES

There have been no changes to contingent assets and liabilities since 30 June 2025 and therefore no additional disclosure or changes to disclosure from that financial report.

### NOTE 12: EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to period end, the Group announced commitments for a two-tranche placement of shares for a total of \$40,000,000 (before costs). Tranche one of \$14,879,668 (before costs) was received on 23 February 2026 and tranche two is subject to shareholder approval at a General Meeting anticipated to be held on or about 1 April 2026. In addition, the Company has announced a Security Purchase Plan ("SPP") underwritten up to \$5,000,000, with the ability to accept oversubscriptions and provide existing eligible shareholders the opportunity to participate. The Company has also announced its intention to offer participants in these share issuances one-to-one options with an exercise price of \$0.06, expiring on 31 January 2027. Like the tranche two funds, the SPP and options are also subject to shareholder approval at the General Meeting.

There are no other matters or circumstances which have arisen since the end of the period which significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

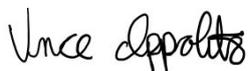
## DIRECTORS' DECLARATION

In the opinion of the Directors of Botanix Pharmaceuticals Limited:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a) complying with Accounting Standards AASB 134: 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the Group's financial position as of 31 December 2025 and of its performance for the half year then ended.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.

On behalf of the board



Vincent Ippolito  
Executive Chairman  
27 February 2026

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<sup>1</sup> Dolittle, et al, 2016, Hyperhidrosis: an update on prevalence and severity in the United States, Archives of Dermatology Research.

<sup>2</sup> Hamm H, Naumann MK, Kowalski JW, Kutt S, Kozma C, Teale C. Primary focal hyperhidrosis: disease characteristics and functional impairment. Dermatology. 2006;212(4):343–353. doi: 10.1159/000092285

<sup>3</sup> Adapted from Cowen and Company analysis dated February 27, 2019; survey executed by ExpertConnect.

<sup>4</sup> Data on file. Triangle Insights Interviews with N=30 HCPs (Dermatologists, NP/PAs), conducted October–November 2025.

<sup>5</sup> 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.

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Botanix Pharmaceuticals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Botanix Pharmaceuticals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



#### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written over the printed name.

Dean Just

Director

Perth, 27 February 2026