**20 November 2025**

# Botanix Annual General Meeting
# Chairman's Address

**Philadelphia PA and Phoenix AZ, 20 November 2025**: Commercial dermatology company, Botanix Pharmaceuticals Ltd (ABN 70 009 109 755) (ASX: BOT, "Botanix" or "the Company"), is pleased to share the Company's Annual General Meeting Chairman's Address shown below.

**Good morning and welcome.** I am Vince Ippolito, Executive Chairman of Botanix Pharmaceuticals Limited.

Thank you for joining us today at the Botanix Pharmaceuticals Annual General Meeting. CEO Dr Howie McKibbon, board members Dr Bill Bosch, Dr Patricia Walker, and I are joining you online from the US. Non-executive Directors Dr Stewart Washer and Danny Sharp are present with you in Perth.

Also present are our Company Secretary Andrew Bickley, our Chief Financial Officer Graeme Morrisey, Jack Symes, who is representing our auditor BDO, as well as representatives from Automic, the share registry, and Gilbert+Tobin, our Australian legal advisors.

Before we start the formal part of the meeting, I will address the group and then turn it over to Danny Sharp for the voting and then, lastly, to Dr Howie McKibbon for a brief presentation, followed by general QA after the conclusion of the formal meeting.

Let's get started with my comments. It has been a transformative year since our last AGM, and I would like to begin by thanking our shareholders. We are grateful for your ongoing support over the years after we announced the acquisition of *Sofdra*® (sofpironium). Since then, we have become a commercial revenue-generating company with an FDA-approved product, a proven fulfilment platform, and a strong opportunity for our lead asset, *Sofdra*.

A recent study published in the Journal of the American Medical Association in June 2024 presented the estimated mean costs to develop a successful prescription product between 2000 and 2018, which would top US $225 million in today's dollars.[1] That does not account for clinical development failures or marketing costs to bring it to market. Botanix acquired *Sofdra* for a fraction of that cost. When *Sofdra* was approved in 2024, it was 1 of only 32 drugs approved that year by the FDA as a new chemical entity, making it stand out as a unique new treatment option for patients to reduce excessive underarm sweating. In Q1 FY26, being only

[1] JAMA Netw Open Published Online: June 28, 2024. 2024;7;(6):e2415445. doi:10.1001/jamanetworkopen.2024.15445. https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2820562

our 2nd full quarter following commercial launch, sales of *Sofdra* continued to gather momentum with growth experienced across key metrics. Quarter on quarter, total prescriptions shipped grew 50% to 20,418 units, unaudited net revenue increased 65% to $7.1 million, and operating cash outflow improved significantly.

In the run-up to this Annual General Meeting, we have received valuable input from the proxy advisors and our shareholders, including their feedback on our remuneration framework. We take this feedback seriously and are committed to ensuring that we meet the expectations of our shareholders and wider stakeholder groups in the future.

Next, I would like to thank our hard-working Botanix team. At last year's AGM, *Sofdra* had been approved in June 2024, and we were preparing for its launch in February 2025. This short span was an intense timeframe to build a commercial organisation and launch a product. An exceptional team of dermatology-focused Botanix employees led by our CEO, Dr Howie McKibbon, along with support from our board members and valued consultants, overcame numerous obstacles and launched as planned. This could not have been accomplished without the extensive experience of our team members gained from launching over 30 dermatology products throughout their careers.

Since *Sofdra's* approval, our home office team has grown from fewer than 10 people to a still lean organisation of 20 employees, including proven leadership in sales, marketing, sales training, sales operations, and other functions that support *Sofdra's* growth.

Our dedicated internal team and their counterparts at our fulfilment partner SendRx were integral to the development and refinement of the differentiated Botanix Fulfilment Platform. Our recent quarter-over-quarter improvement in gross-to-net yield was largely due to this innovative platform, which is already realising additional efficiencies of scale and an increased percentage of prescriptions receiving full private payor coverage, while driving *Sofdra* refill adherence rates that exceed the industry standard.

For our commercial launch, we initially hired 27 sales specialists who proved highly productive, generating more total prescriptions per sales specialist than other comparative US dermatology launches. They are responsible for the rapid prescription growth seen through the September quarter. We thank them for their commitment and outstanding performance.

As you know, our sales force expanded to 50 sales professionals in October. The new sales professionals are also highly credentialed and tenured individuals who have collectively launched more than 100 products and have been honoured with 57 President's Club (top 10%) wins. It has only been a month, and like the original 27 sales professionals, we are pleased with their performance and welcome them to our organisation.

We have often spoken about dermatologists' high promotional responsiveness to visits from our sales professionals. Dermatologists have quickly embraced *Sofdra*, recognising its benefits to patients, strong clinical data, unique mechanism of action, and proprietary pump bottle.

Dermatologists understand the difficulties patients have interacting with others due to excessive underarm sweating, with 70% of patients reporting that it has a negative impact on their lives. Anxiety and depression are 3 times more prevalent in this group. *Sofdra* offers them a new treatment option that has never been available before.

Lastly, I would like to say a few words about our board. They truly are a working board. We have asked them to do significantly more than would typically be expected of a board during this early commercialisation phase, and they have rolled up their sleeves and directed their expertise toward the issues at hand.

I welcome our newest board member, Dr Patricia Walker, who joined us in August. Dr Walker brings extensive experience and insights from previous board affiliations with leading dermatology companies. Her unique skill set combines business acumen and drug development, including her involvement in the development of *Sofdra* before its acquisition by Botanix.

Stewart, Bill, Danny, and Patty, I thank each of you for your guidance and support.

In closing, we have a greatly experienced executive team, a highly productive expanded sales force, and *Sofdra*, the first and only new chemical entity FDA-approved to treat primary axillary hyperhidrosis in adults and children 9 years of age and older. *Sofdra* has patent protection to 2040, which provides lengthy exclusivity.

It continues to be an exciting time for Botanix. Our early momentum is strong, and we believe the future is bright. Again, we thank you for your support. At Botanix, we are dedicated and committed to driving value by building a world-leading independent dermatology company.

This ASX announcement is authorised for release by the Board.

## About Botanix Pharmaceuticals

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

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

## For more information, please contact:

**General enquiries**
Corporate Communications
Botanix Pharmaceuticals
': +61 8 6555 2945
investors@botanixpharma.com

**Investor enquiries**
Hannah Howlett
WE Communications
P: +61 450 648 064
hhowlett@we-worldwide.com

**Media enquiries**
Haley Chartres
H^CK
P: +61 423 139 163
haley@hck.digital

**_Sofdra_ Important Safety Information & Indication**

**Indication**

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

**IMPORTANT SAFETY INFORMATION**

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

**Who should not use *Sofdra*?**

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

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

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

**What are possible side effects of *Sofdra*?**

**Serious side effects may include:**

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

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

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

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