



COMPANY UPDATE

Double digit revenue growth in 1H27

ASX: AFP · Sector: Healthcare · 7 October 2026

Share Price **A\$3.54**

Yesterday morning (6 October 2026), AFT Pharmaceuticals (ASX:AFT) released a financial update confirming to investors that its guidance for FY27 (the 12 months to the end of March 2027) was on track based on a strong performance in the first half of the year.

AFT reiterates NZ\$28-32m operating profit and \$300m in annual revenue guidance for FY27

Specifically, AFT affirmed a NZ\$28-32m operating profit and NZ\$300m in annual revenue, off the back of figures for the first half of the year which showed double digit revenue growth across the group and in all of the company's individual divisions. This only includes revenue from its legacy business (Maxigesic pain relief and its OTC, prescription and hospital product lines) and none of the assets in its pipeline. The company also made significant progress towards unlocking value in the rest of its pipeline, and we believe investors are beginning to realise the potential – having seen the company's progress firsthand.

Extending the global footprint

AFT's biggest achievement since our initiation note was launching Maxigesic (Combogesic) Rapid in the US in partnership with Mark Cuban's Cost Plus Drug Company. Cost Plus fills and delivers prescriptions at cost plus a fixed 15% margin. Notwithstanding the lower cost for consumers, it is a more profitable channel given it bypasses markups paid to middlemen such as pharmacy benefit managers. Other important milestones have included the out-licensing of Maxigesic IV in Japan and the Philippines as well as having positive results from first-in-human trials of fridge-free medicines done by its UK/Spanish R&D partner StablePharma published in The Lancet, one of the world's leading medical journals.

Legacy business valuation of A\$4.57/6.31 reiterated with further upside if the pipeline is executed

In our July 2026 initiation note, we valued AFT's legacy business at A\$4.57 per share in our base case and A\$6.31 per share in an optimistic case. We also valued three of AFT's most prominent pipeline opportunities at a cumulative A\$5.67/A\$6.77 per share. This and the company's net cash position (\$0.31) represents a total of A\$10.55 and \$13.39, respectively. Please see our initiation note for further details on our valuation and the key risks to our thesis.

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Key Metrics

Market cap. (A\$m)	371.3
Shares outstanding (m)	104.9
Shares fully diluted (m)	104.9
Market cap ful. dil. (A\$m)	371.3
Free float	100%
52-week high / low (A\$)	4.10 / 2.45
Avg. 12M daily volume ('000)	1,619.3

ASX Share Price (A\$, l.h.s.) and avg. daily volume (k, r.h.s.)



Source: Refinitiv Eikon, Pitt Street Research



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