United States
Healthcare

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Aytu BioPharma, Inc.

Initiating Coverage with BUY and $12 Target

Large market opportunities for its new EXXUA drug to treat MDD. We believe expected positive launch in Q4 2025 to be strong catalysts for stock.

COVERAGE INITIATION

Rating: BUY

Ticker: AYTU

Price: $2.10

Target: $12.00

Initiating with BUY: We are initiating coverage of Aytu BioPharma with a BUY rating and a 12-month price target of $12. Aytu BioPharma is a pharmaceutical company focused on commercializing novel therapeutics with a focus on CNS (central nervous system).

EXXUA: Aytu BioPharma recently announced an agreement with Fabre-Kramer Pharmaceuticals to commercialize EXXUA (gepirone) extended-release tablets in the U.S. EXXUA is the first-in-class selective serotonin 5HT1a receptor agonist approved by the U.S. FDA for the treatment of MDD in adults. EXXUA was approved by the FDA in September 2023 and has not yet been sold commercially.

Less side effects: EXXUA has been shown to effectively relieve depressive symptoms, and its approved labeling does not contain Warnings or Adverse Reactions regarding causing sexual dysfunction or weight gain vs. placebo.

Large market potential for MDD: Major depression is one of the most common mental disorders in the U.S. In the 2021 National Survey on Drug Use and Health (NSDUH), an estimated 21.0 million adults in the U.S. had at least one major depressive episode. This number represented 8.3% of all U.S. adults.

Large depression prescription market: EXXUA is targeting the $22 billion U.S. prescription MDD market. EXXUA aims to become an important treatment option for the 21 million Americans affected by MDD. Over 340 million antidepressant prescriptions were written in 2024 in the U.S., yet significant unmet needs remain considering the unacceptable side effects associated with current therapeutics. EXXUA has demonstrated significant improvement in depression symptoms in clinical trials involving more than 5,000 patients and, notably, the incidence of sexual side effects or weight gain experienced with EXXUA was comparable to placebo.

Solid ADHD and Pediatric Portfolios: The company plans to maintain and harvest its existing ADHD and Pediatric Portfolios and focus on the commercialization of EXXUA. We note that in its recent Q3 FY25, the company had strong growth and profitability in its ADHD and Pediatric Portfolios.

Our estimates are conservative: For FY27 (ending June 2027), we expect revenues of $94 million and net income of $6 million and EPS of $0.30. We expect solid revenue growth in FY26 (+4% y-o-y) and very strong growth in FY27 (+31% y-o-y). We believe our estimates are conservative and there are likely significant upside potential if EXXUA is successful.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. Aytu BioPharma EXXUA drug still has long commercialization challenges and the high risks of commercial failures, but we believe the ~billion dollars market potential presents high rewards for the risks.

Very large upside potential: We note that Aytu BioPharma stock is trading well below our estimates of future sales. We believe there is very large upside potential if the company succeeds with only limited downside risks.

Current valuation attractive: We calculate a 12-month price target for shares of Aytu BioPharma to be $12.00 based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Based in Denver, CO, Aytu BioPharma is a pharmaceutical company focused on commercializing novel therapeutics with a focus on CNS (central nervous system).

Stock Data

Exchange:	NasdaqCM
52-week Range:	0.95 – 2.96
Shares Outstanding (million):	20
Market cap ($million):	$42
EV ($million):	$32
Debt ($million):	$21
Cash ($million):	$31
Avg. Daily Trading Vol. ($million):	$3
Float (million shares):	5
Short Interest (million shares):	0.4
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2024A (Cur.)	2025E (Cur.)	2026E (Cur.)
Q1 Sep	22A	17A	16E
Q2 Dec	23A	16A	16E
Q3 Mar	18A	18A	18E
Q4 Jun	18A	18E	22E
Total	**81A**	**69E**	**72E**
EV/Revs	0.4x	0.5x	0.4x

Earnings per Share (pro forma)

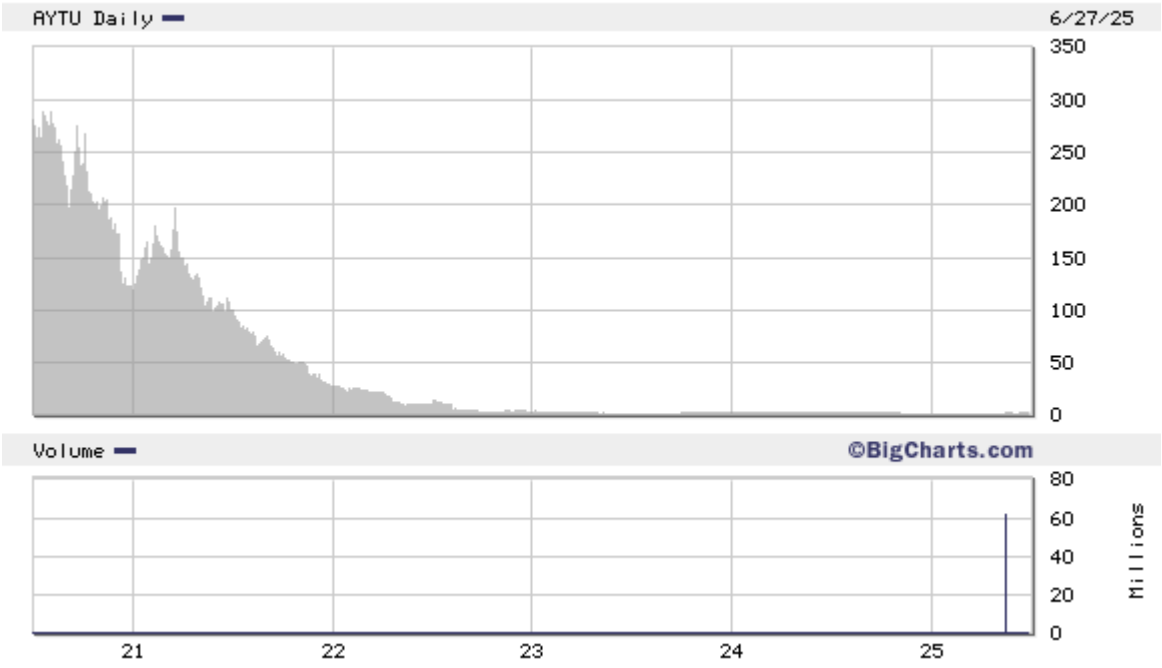
	2024A (Cur.)	2025E (Cur.)	2026E (Cur.)
Q1 Sep	(1.48)A	(0.15)A	(0.16)E
Q2 Dec	(0.04)A	(0.26)A	(0.15)E
Q3 Mar	(0.52)A	0.21A	(0.11)E
Q4 Jun	(0.82)A	(0.02)E	0.01E
Total	**(2.86)A**	**(0.20)E**	**(0.40)E**
P/E	N/A	N/A	N/A

Important Disclosures

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 41.

Exhibit 1: Aytu BioPharma, Inc. Stock Price (5-years)



Source: https://bigcharts.marketwatch.com/

INVESTMENT THESIS

We are initiating coverage of Aytu BioPharma with a BUY rating and a 12-month price target of $12.

Based in Denver, CO, Aytu BioPharma is a pharmaceutical company focused on commercializing novel therapeutics with a focus on CNS (central nervous system). The company uses a focused approach of in-licensing, acquiring, developing, and commercializing novel prescription therapeutics in order to build its portfolio of revenue-generating products and leveraging its commercial team's expertise to build leading brands within large therapeutic markets.

The company operates through its Rx (prescription medicine) segment, consisting of prescription pharmaceutical products sold primarily through third party wholesalers.

Exhibit 2: Aytu BioPharma, Inc.

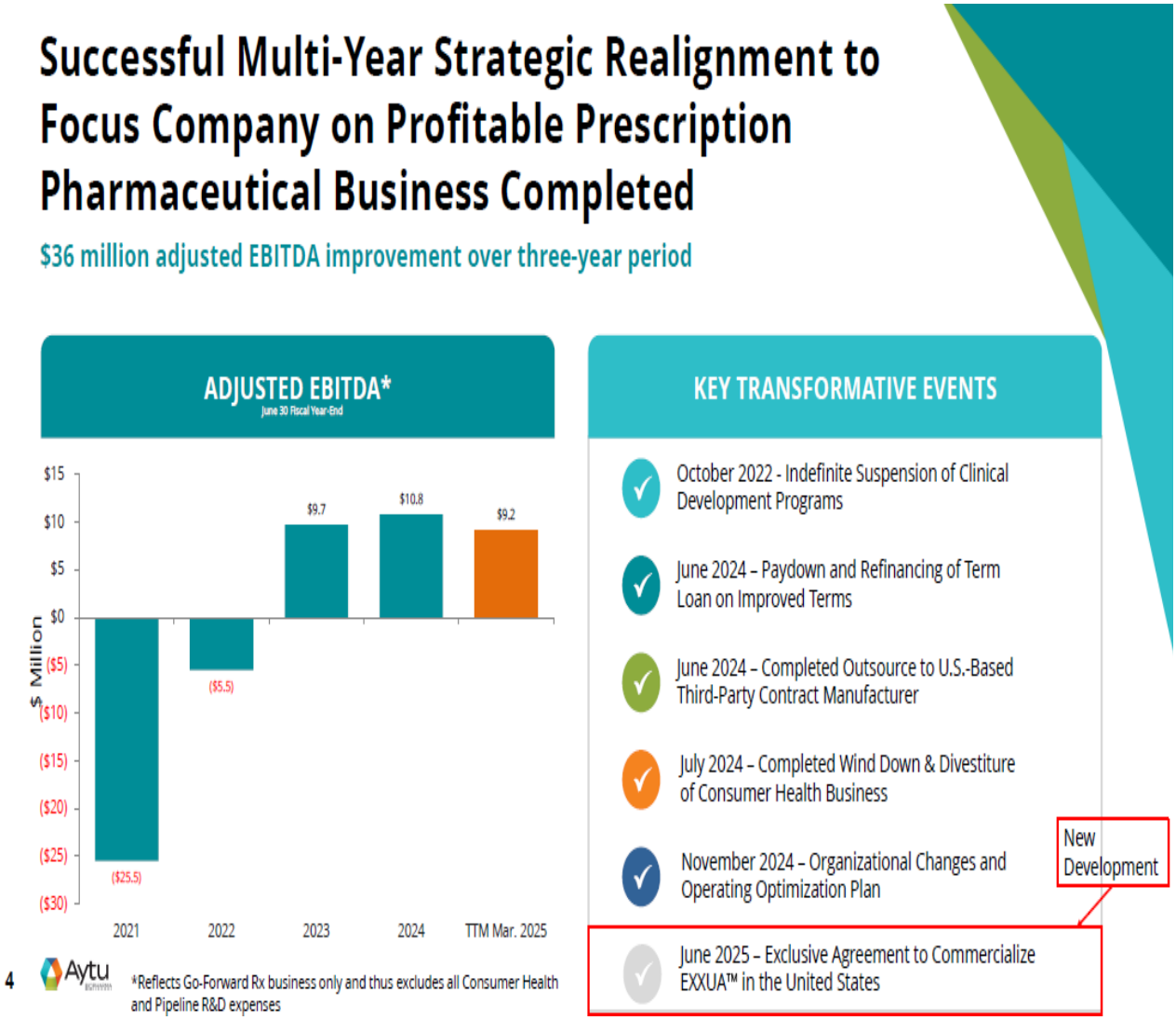
The mission of Aytu "*A-2*" BioPharma is to improve the lives of patients everywhere, with a distinct focus on complex CNS conditions. Our novel therapeutics enhance the lives of patients living with major depressive disorder (MDD) and attention deficit/hyperactivity disorder (ADHD). We ensure access to our medicines by thinking differently and acting boldly – while always putting patients first.

Source: Company reports.

The Rx Segment primarily consists of two product portfolios, ADHD and Pediatric. The ADHD Portfolio consists of Adzenys XR-ODT (amphetamine) extended-release orally disintegrating tablets ("Adzenys") and Cotempla XR-ODT (methylphenidate) extended-release orally disintegrating tablets ("Cotempla") for the treatment of attention deficit hyperactivity disorder ("ADHD"). The Pediatric Portfolio consists primarily of Karbinal ER (carbinoxamine maleate extended-release oral suspension) ("Karbinal"), an extended-release first -generation antihistamine suspension containing carbinoxamine indicated to treat numerous allergic conditions, and Poly-Vi-Flor and Tri-Vi-Flor, two complementary prescription fluoride-based supplement product lines containing combinations of fluoride and vitamins in various formulations for infants and children with fluoride deficiency.

The company recently announced a new major drug commercialization agreement (on June 6, 2025) to commercialize EXXUA (gepirone) extended-release tablets ("EXXUA") in the U.S. EXXUA an antidepressant approved by the U.S. Food and Drug Administration ("FDA") for the treatment of MDD (major depressive disorder) in adults. EXXUA is now expected to be the primary drug product for the company.

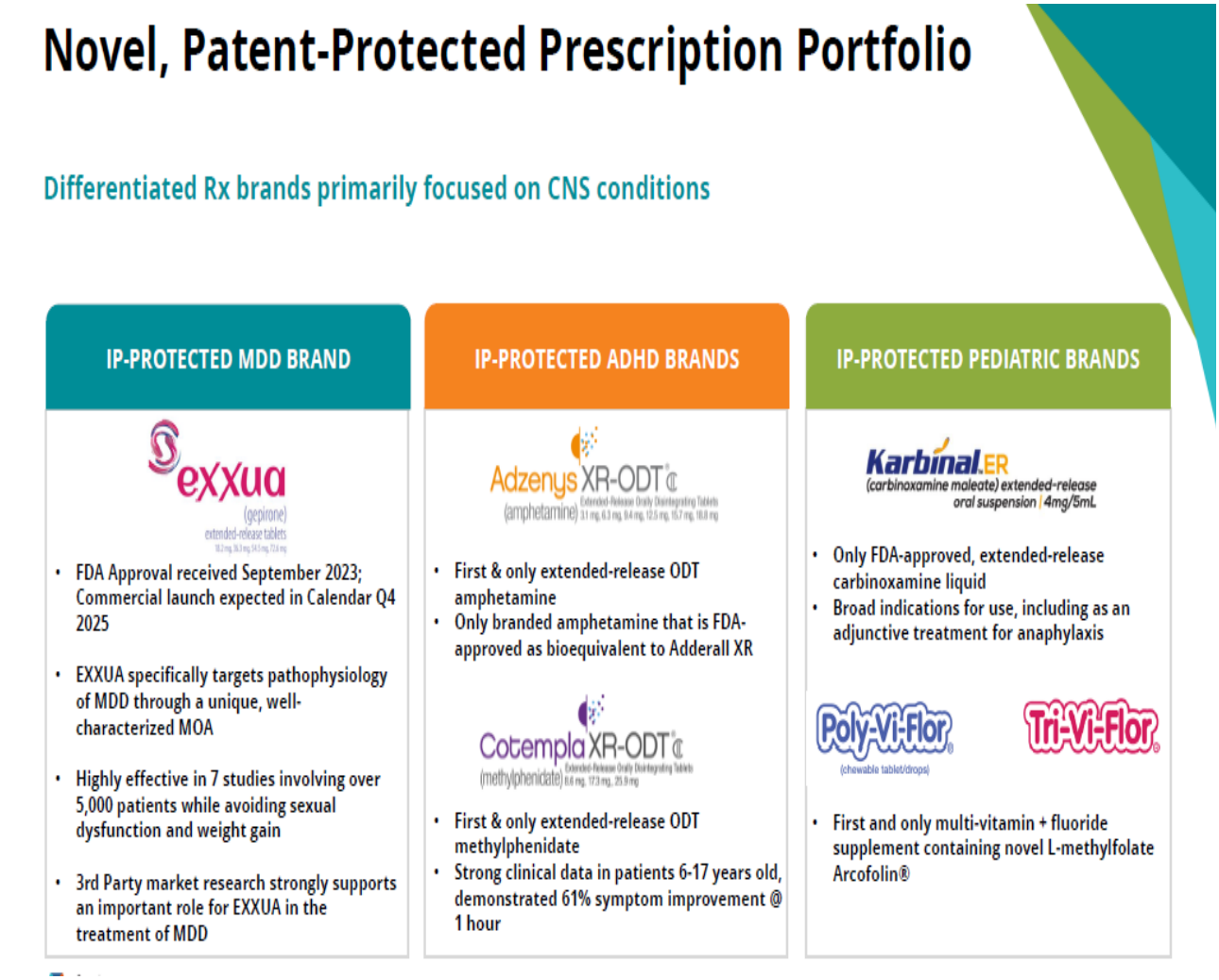
Exhibit 3: Aytu BioPharma Investment Highlights



Source: Company report.

The company markets its Rx Portfolio through its internal sales force that includes ~40 sales territories for its ADHD Portfolio and ~5 sales territories for its Pediatric Portfolio. The company's Aytu RxConnect patient support program operates through a network of ~1,000 pharmacies to offer affordable, predictable copays and hassle-free availability to all commercially insured patients, regardless of their own insurance plans. RxConnect seeks to significantly reduce the challenges and frustrations that health care professionals and their office staff can face when prescribing branded medications, including Aytu BioPharma's medications, for their patients.

Exhibit 4: Aytu BioPharma Drug Products



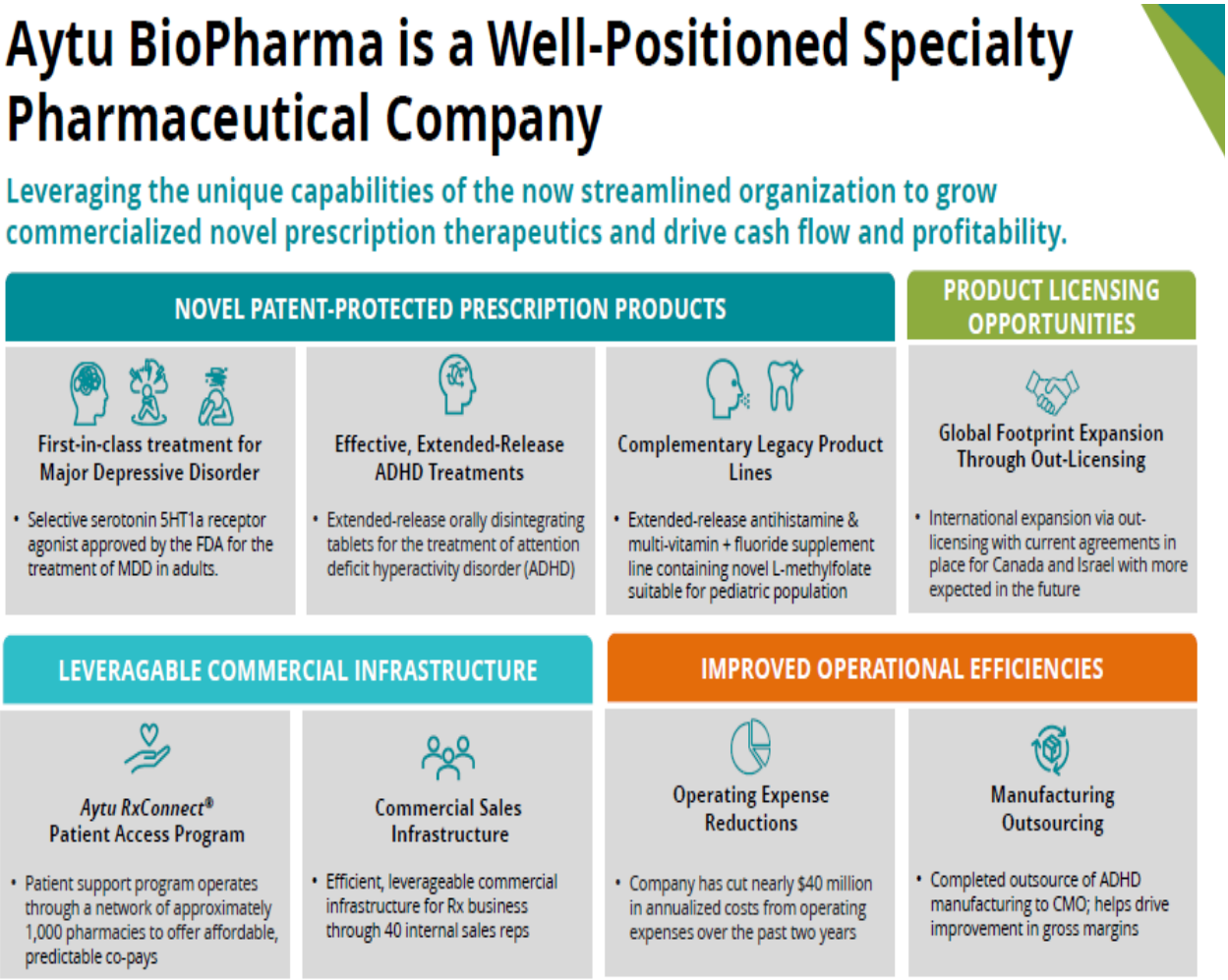
Source: Company report.

Depression is a common mood disorder that negatively impacts the way people feels, thinks, and acts on a daily basis. While it is normal for everybody to feel sad sometimes, if the frequency is often or lasts a long time or comes with other symptoms that are beyond the feeling of sadness, this serious condition is far more than a bout of the blues. This goes by the name major depressive disorder (MDD), or clinical depression. Usually depression is characterized by at least two weeks of pervasive low mood, low self-esteem, and loss of interest or pleasure in normally enjoyable activities. Those with major depressive disorder are typically treated with psychotherapy (talking to a psychologist, therapist, or psychiatrists) and antidepressant medication. In more severe cases of a depressive episode, hospitalization may be required, especially if the individual poses a risk of self-harm or suicide.

Major depression significantly negatively affects a person's family and personal relationships, work or school life, sleeping and eating habits, and general health. Major depressive disorder (MDD) has been ranked as the third cause of the burden of disease worldwide in 2008 by WHO, which has projected that this disease will rank first by 2030.

Major depression is one of the most common mental disorders in the U.S. In the 2021 National Survey on Drug Use and Health (NSDUH), an estimated 21.0 million adults in the U.S. had at least one major depressive episode. This number represented 8.3% of all U.S. adults. The prevalence of major depressive episode was higher among adult females (10.3%) compared to males (6.2%).

Exhibit 5: Aytu BioPharma Overview



Source: Company reports.

On June 6, 2025, Aytu BioPharma announced an exclusive agreement with Fabre-Kramer Pharmaceuticals to commercialize EXXUA (gepirone) extended-release tablets in the U.S. Gepirone is a new chemical entity, and EXXUA is the first-in-class selective serotonin 5HT1a receptor agonist approved by the U.S. Food and Drug Administration ("FDA") for the treatment of MDD in adults. EXXUA was approved by the FDA in September 2023 and has not yet been sold commercially.

EXXUA represents a new class of antidepressant; the first and only approved antidepressant with a novel mechanism of action that selectively targets the serotonin 1A receptor, a key regulator of mood and emotion. EXXUA has been shown to effectively relieve

depressive symptoms, and its approved labeling does not contain Warnings or Adverse Reactions regarding causing sexual dysfunction or weight gain vs. placebo.

EXXUA is targeting the $22 billion U.S. prescription MDD market. EXXUA aims to become an important treatment option for the 21 million Americans affected by MDD. Over 340 million antidepressant prescriptions were written in 2024 in the U.S., yet significant unmet needs remain considering the unacceptable side effects associated with current therapeutics. EXXUA has demonstrated significant improvement in depression symptoms in clinical trials involving more than 5,000 patients and, notably, the incidence of sexual side effects or weight gain experienced with EXXUA was comparable to placebo.

Aytu BioPharma share price has been relatively weak and volatile over the past year (12-months). Aytu BioPharma's share price was $2.85 on 7/1/24, but closed at $2.10 on 6/27/25 (-26%). In the past year, the stock has traded between $0.95 (on 4/7/25) and $2.96 (on 7/5/24). We believe this stock price volatility is likely due to the high general stock price volatility with small/microcap biotechnology stocks. However, we note that the stock has been very strong at +41% (to the current share price of $2.10 as of 6/27/25 from $1.49 on 6/5/25, the day before the EXXUA deal announcement) on optimism and positive outlook on its new EXXUA deal (announced on 6/6/25).

We believe that there are near term catalysts that can drive the stock particularly for key commercial milestones and revenue growth in CY2026. As the company is likely to make significant progress and growth in its businesses over the next several years, we believe this will result in much improved visibility into future cash flows and higher share price.

We believe investors should be focused on its upcoming launch of EXXUA, which is expected in Q2 FY26 (December 2025). The company plans to maintain and harvest its existing ADHD and Pediatric Portfolios and focus on the commercialization of EXXUA.

For FY27 (ending June 2027), we expect revenues of $94 million and net income of $6 million and EPS of $0.30. We expect solid revenue growth in FY26 (+4% y-o-y) and very strong growth in FY27 (+31% y-o-y). We believe our estimates are conservative and there are likely significant upside potential if EXXUA is successful.

Our investment thesis factors in an uncertain EXXUA drug commercialization and very competitive industry which is offset by the very large potential upside opportunities created from a successful drug. We believe that the current valuation for Aytu BioPharma has already factored in many of its risks (principally successful EXXUA drug commercialization) but is under valuing its overall growth prospects and product portfolio, resulting in a positive risk versus reward scenario for an investment in Aytu BioPharma.

We believe the current valuation is attractive.

Based on our expectations and assumptions and our NPV analysis, we calculate a 12-month price target for shares of Aytu BioPharma to be $12.00, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities. We acknowledge that Aytu BioPharma is still at an early stage in its drug product commercialization with EXXUA and financial profitability, but we believe key drug commercial milestones and revenues over the next year should be positive catalysts for the stock.

INVESTMENT RISKS

Long and Uncertain Drug Development Cycles

Most drug companies are highly dependent upon securing drug approvals for its products in order to sell them (produce revenue). The drug development cycle can be long (average of 12 years), expensive (average of $350 million), complicated, and uncertain. On average only about 10% of drugs entering clinical trials ever make it to final approval. There are significant risks and a long time horizon to receive FDA approval. Although Aytu BioPharma is currently focused on FDA approved drugs, we note that the company has in the past been developing clinical stage drugs. In addition, drugs are highly regulated and even approved drugs will face ongoing

regulatory and compliance rules as well as clinical validation and verification. With a high likelihood of binary outcomes (either success or failure) in drug development, the risks are very high but the potential rewards can also be high as well.

Product Commercialization Risks

Even after obtaining drug approvals, there is still a chance that commercial success will not be achieved (due to competition, changes in the market, better or newer drugs or technologies, lack of reasonable reimbursements, or lack of market acceptance). While there are already various therapeutics to treat Major Depressive Disorder (MDD), the current treatment options remains limited due to high rates of ineffectiveness or side effects so that presents a large opportunity for EXXUA. However, there is also the chance that other potential therapeutic treatments and options may be developed and launched before or after the company's drugs are launched. In addition, Aytu BioPharma will need to replace existing therapies and treatments being used currently as standards of care. Like most health care drugs, the company will also need to get suitable insurance and government reimbursements for its products.

High Level of Competition

Aytu BioPharma operates in a highly competitive environment and competes against a wide range of other biopharmaceutical companies that are attempting to replicate or already have comparable treatments as the company's drugs. Some of these competitors are much larger or have greater resources, and proprietary technology; which could result in lower projected sales for its drugs and higher costs, reduced margins, and lowered profitability for the company. Even if Aytu BioPharma were to be successful with its drug development or have strong positive clinical data, its products will have to compete with existing or new standards of care.

Concentrated Product Pipeline

While the company has several drugs it is commercializing (ADHD and Pediatric drugs portfolios), the company's main near term focus is commercializing its recently acquired drug EXXUA. Although EXXUA is FDA approved, it has not yet been commercialized (no revenue yet) so there are still high risks for product acceptance and success. If Aytu BioPharma were to experience difficulties with commercialization its EXXUA drugs, then it may have a material negative impact on its business and financials as there are no meaningful products that can offset. The company's current ADHD and Pediatric drugs portfolios do not have the market potential of EXXUA.

Coronavirus and Economic Uncertainties

While healthcare costs tends to be less correlated with economic activity and income levels due to their nondiscretionary nature, major deterioration in economic conditions tends to result in an overall decline in consumer spending. This was demonstrated during the 2008 and 2009 Great Recession and global economic slowdown. While consumer spending levels and economic conditions have rebounded since and have been strong most of the 2010s, the global macroeconomic environment can change significantly quickly as was shown with the start of the COVID-19 pandemic in March 2020. Since then, due to huge government stimulus the U.S. economy has been very strong the past 5 years. However, the pandemic has still negatively impacted many businesses and has been a huge disruption to the U.S. (and global) economy. This includes biotechs as many have seen FDA drug development reviews, feedback, and approvals delayed along with disruptions in clinical trials. We note that the economy is currently back to normal, but potential economic weakness or volatility may result in depressed government, enterprise, and consumer spending levels; this may have a negative impact on Aytu BioPharma, its business partners, government, and consumers.

Capital Markets Risks

We believe Aytu BioPharma has enough cash to fund its operations for the next several years, so we estimate that it will not need to raise capital any time soon. However, the company may raise capital due to strategic or investment reasons. Many biopharmaceutical companies fund their operations from the sale of equity or debt capital until their products reach commercial success or until they sell off the commercial rights to other companies. Biopharmaceuticals ("biotechs") valuations tend to fluctuate widely, and though they are reasonably strong now (due to a strong M&A market for biotechs and large government funding for healthcare), there is always the chance that market interests and valuations for companies in this industry decline significantly. Share price weakness and volatility for small/micro cap and biotech stocks may make capital raising much more difficult and expensive.

VALUATION

We are initiating coverage of Aytu BioPharma with a BUY rating and a 12-month price target of $12.00, which is based on a NPV analysis. The company is a commercial stage drug company, but it recently has reorganized to focus on key products as well as recently has brought in a new major product EXXUA so we do not believe recent or historical financials are reflective of its projected financials so traditional valuation metrics are not useful. We believe a more accurate valuation should take into consideration the potential value of its drug product commercialization pipeline. We do acknowledge that this valuation is complex and requires a large number of forward assumptions that we have to estimate that may be imprecise and may vary significantly from actual results. This is particularly so for a company like Aytu BioPharma which is likely not to have any revenue from EXXUA until Q4 CY2025.

However, we believe our assumptions are fair and provide a reasonable basis for our valuation analysis. Our analysis considers future estimated revenue from each of its major drug product pipelines (based on estimated future sales and profitability and discounted this back to a current value), mainly focused on its 3 drugs (EXXUA, ADHD Portfolio (Adzenys XR-ODT, Cotempla XR-ODT), and Pediatric Portfolio (Karbinal ER, Poly-Vi-Flor and Tri-Vi-Flor)). We apply a high discount rate to capture the high uncertainties associated generally with drugs early in commercialization (EXXUA) or profitability (ADHD and Pediatric products). We then added up the values, made an assumption about future investments required and allocated the value based on current share count. Based on our NPV analysis, we arrived at our 12-month price target of $12.00, which we believe appropriately balances out the company's risks with its high growth prospects.

Aytu BioPharma share price has been relatively weak and volatile over the past year (12-months). Aytu BioPharma's share price was $2.85 on 7/1/24, but closed at $2.10 on 6/27/25 (-26%). In the past year, the stock has traded between $0.95 (on 4/7/25) and $2.96 (on 7/5/24).

This is in contrast with general stock price weakness and volatility with small/microcap tech stocks in 2025, which followed a very strong 2024. While the Russell 2000 Index was strong in 2024 (+12% and compares to the S&P500 +25% and NASDAQ +30%), the Russell 2000 Index has been weak in 2025 YTD (-3% and compares to the S&P500 +5% and NASDAQ +5%), as small and micro-cap companies have remained volatile even as the overall stock market has been strong and positive.

We believe this stock price volatility is likely due to the high general stock price volatility with small/microcap biotechnology stocks. However, we note that the stock has been very strong at +41% (to the current share price of $2.10 as of 6/27/25 from $1.49 on 6/5/25, the day before the EXXUA deal announcement) on optimism and positive outlook on its new EXXUA deal (announced on 6/6/25).

We believe that there are near term catalysts that can drive the stock particularly for key commercial milestones and revenue growth in CY2026. As the company is likely to make significant progress and growth in its businesses over the next several years, we believe this will result in much improved visibility into future cash flows and higher share price.

The company recently (in June 2025) raised ~$17 million (11.0 million shares at $1.50/share) selling stock. We believe that the company will not have to raise additional capital any time soon to achieve its drug commercialization goals. However, we also believe that positive progress and commercialization success will make any potential future financings accretive to current shareholders.

We expect valuations for Aytu BioPharma to improve as visibility into cash flow generation and profitability becomes clearer, resulting in significant upside to the current share price. We believe that the launch of EXXUA over the next year should drive strong revenue growth and profitability. We also want to note that investor's interest in drug development and commercialization companies are high with many companies in these areas attributed high valuations due to the large market opportunities and numerous acquisitions at high valuations (particularly for CNS and psychiatric drug companies).

Exhibit 6: Company Valuation (DCF) (in $ millions)

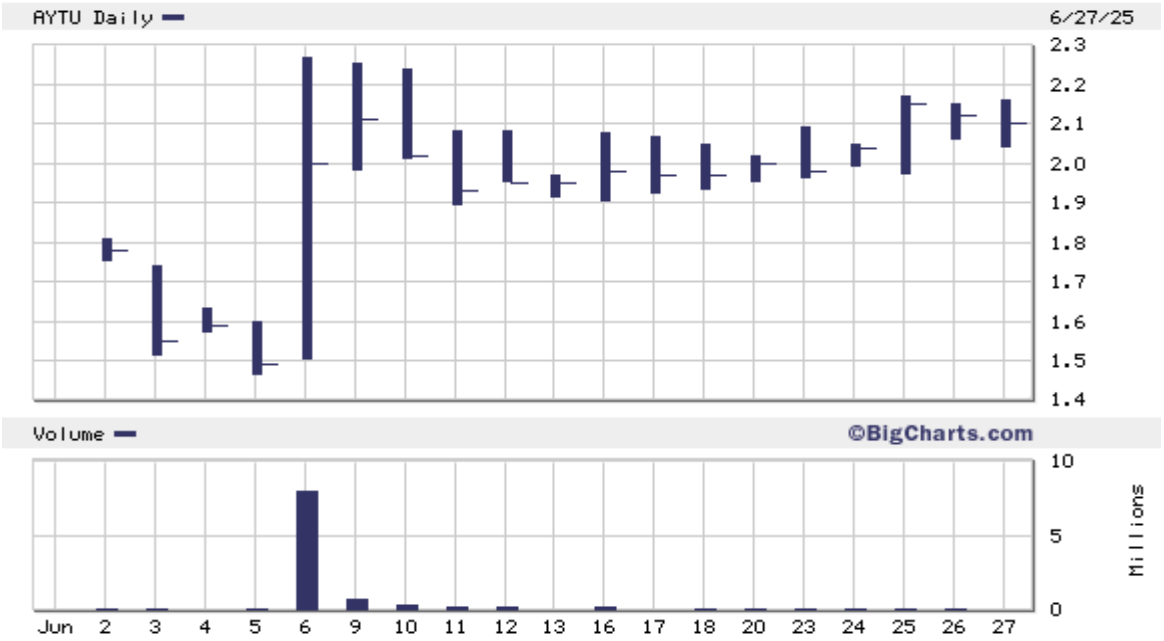
Valuation of Business Segments (in millions)

Drug Products	Estimated NPV	Discount Rate	Estimated Operating Income	Estimated Annual Sales	% of Market Share	Market Potential per year
EXXUA	$ 150	20%	30	$ 100	20%	$ 500
ADHD Portfolio	$ 63	20%	13	$ 50	10%	$ 500
Pediatric Portfolio	$ 17	20%	3	$ 15	15%	$ 100
Total	**$ 230**					

Net cash	$	10
Estimated additional investments (& debt) required	$	-
Current Value for existing shareholders	$	240
Shares Outstanding (mils)		20
Estimated Value per share	**$**	**12.00**

Source: Ascendiant Capital Markets estimates.

Exhibit 7: Aytu BioPharma Stock Price (since 6/1/25)



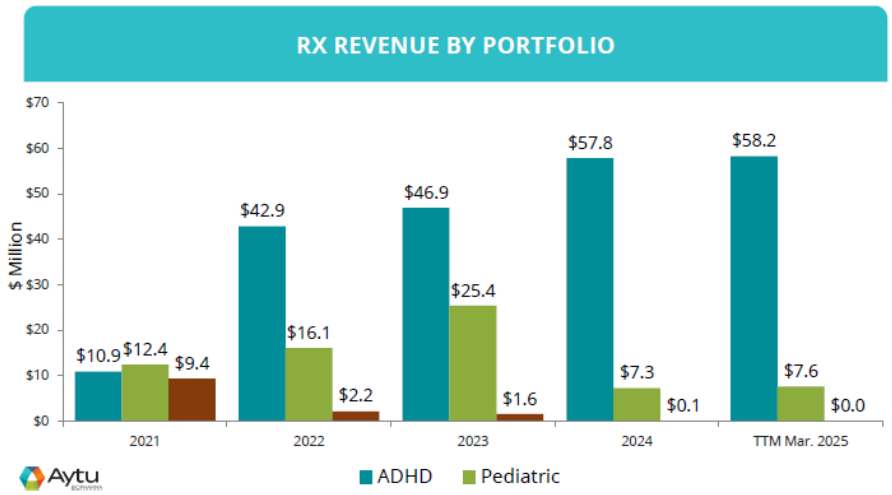
Source: https://bigcharts.marketwatch.com/

Exhibit 8: Aytu BioPharma Rx Revenue Outlook and Opportunities

Rx Revenue

ADHD Portfolio (Adzenys XR-ODT® and Cotempla XR-ODT®) revenue increased 23% in fiscal 2024 to $57.8 million versus $46.9 million in fiscal 2023.

The Company expects revenue growth across the Rx business.

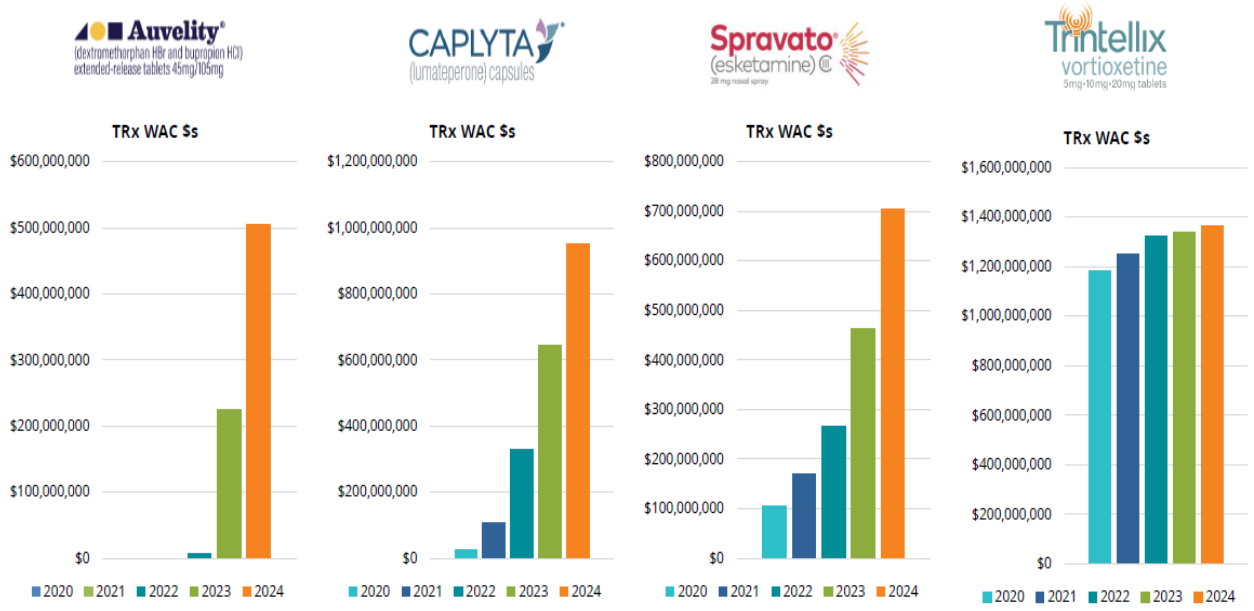


EXXUA for MDD poised to launch in fourth quarter of calendar 2025 and be significant contributor to revenues

7 Aytu

Significant Revenue Potential for EXXUA

Recent branded psychiatric product launches support significant revenue potential for an MDD therapeutic with a unique MOA



Source: Company report.

COMPANY

Based in Denver, CO, Aytu BioPharma is a pharmaceutical company focused on commercializing novel therapeutics with a focus on CNS (central nervous system). The company uses a focused approach of in-licensing, acquiring, developing, and commercializing novel prescription therapeutics in order to build its portfolio of revenue-generating products and leveraging its commercial team's expertise to build leading brands within large therapeutic markets.

The company operates through its Rx (prescription medicine) segment, consisting of prescription pharmaceutical products sold primarily through third party wholesalers.

The company previously also operated its Consumer Health Segment, which consisted of multiple consumer health products competing in large healthcare categories including allergy, hair regrowth, diabetes support, digestive health, sexual and urological health and general wellness, which was commercialized through e-commerce and other marketing channels, both direct to consumers and to retailers. To focus on its higher growth and profitable Rx business, the company began to wind down the Consumer Health Segment in FY24. In Q1 FY25, the company completed the wind down and divestiture of this business.

The Rx Segment primarily consists of two product portfolios, ADHD and Pediatric. The ADHD Portfolio consists of Adzenys XR-ODT (amphetamine) extended-release orally disintegrating tablets ("Adzenys") and Cotempla XR-ODT (methylphenidate) extended-release orally disintegrating tablets ("Cotempla") for the treatment of attention deficit hyperactivity disorder ("ADHD"). The Pediatric Portfolio consists primarily of Karbinal ER (carbinoxamine maleate extended-release oral suspension) ("Karbinal"), an extended-release first -generation antihistamine suspension containing carbinoxamine indicated to treat numerous allergic conditions, and Poly-Vi-Flor and Tri-Vi-Flor, two complementary prescription fluoride-based supplement product lines containing combinations of fluoride and vitamins in various formulations for infants and children with fluoride deficiency.

The company recently announced a new major drug commercialization agreement (on June 6, 2025) to commercialize EXXUA (gepirone) extended-release tablets ("EXXUA") in the U.S. EXXUA an antidepressant approved by the U.S. Food and Drug Administration ("FDA") for the treatment of MDD (major depressive disorder) in adults. EXXUA is now expected to be the primary drug product for the company.

The company was originally incorporated in Colorado as Rosewind Corporation in August 2002 to operate a sailing school. It completed its IPO (initial public offering) in November 2007. In 2015, the company completed a reverse merger with Vyrix Pharmaceuticals, Inc. and Luoxis Diagnostics, Inc. (both owned by Ampio Pharmaceuticals, Inc.). Concurrent with the closing of the merger, Rosewind abandoned its pre-merger business plans to develop a sailing school and focused to pursue the specialty healthcare market, focusing on urological related conditions including the business of Vyrix and Luoxis. The company was re-incorporated as Aytu BioScience, Inc. in Delaware in June 2015. Following the acquisition of Neos Therapeutics, Inc. in March 2021, the company changed its name to Aytu BioPharma, Inc. Neos Therapeutics was a publicly traded company whose main products were its ADHD Portfolio and was acquired in a deal valued at ~$45 million.

As of September 2024, Aytu BioPharma had 102 employees.

Management Team

Joshua Disbrow (age 49) Chairman and Chief Executive Officer - Mr. Disbrow has served as CEO since April 2015, and a member of the Board of Directors since January 2016. Prior to the merger between Luoxis Diagnostics, Inc. and Vyrix Pharmaceuticals, Inc. that formed Aytu, Mr. Disbrow was the CEO of Luoxis since January 2013. Mr. Disbrow jointly served as the Chief Operating Officer of Ampio Pharmaceuticals, Inc., a public biotechnology company, from December 2012 until April 2015. Prior to Ampio, he served as the VP of Commercial Operations at Arbor Pharmaceuticals, a private specialty pharmaceutical company, from May 2007 through

October 2012. He joined Arbor as the company's second full-time employee and led the company's commercial efforts from inception to the company's acquisition in 2010 and growth to over $250 million in net sales in 2012. Prior to Arbor, Mr. Disbrow worked at Cyberonics, Inc., a medical device company focused on neuromodulation therapies, and at LipoScience Inc., an in vitro diagnostics company. Mr. Disbrow holds an M.B.A. from Wake Forest University School of Business and B.S. in Management from North Carolina State University.

Ryan Selhorn (age 43) Chief Financial Officer, Corporate Secretary, and Treasurer – Mr. Selhorn has served as CFO since November 2024. Mr. Selhorn previously served in various financial roles at Aytu's since February 2020, most recently as Executive VP, Finance and Business Optimization. Mr. Selhorn served as CFO from April 2018 at Innovus Pharmaceuticals, Inc., a publicly held consumer healthcare company, until Aytu's acquisition of Innovus in February 2020. From August 2013 to April 2018, Mr. Selhorn served as CFO of Signature Analytics, a privately held fractional Chief Financial Officer and accounting firm, where he also served as CFO of Medicinova, Inc., a publicly held biotechnology company. Mr. Selhorn worked at Grant Thornton LLP, a public accounting firm, from October 2003 to July 2013, most recently in the role of Senior Manager, Transaction Advisory Services. Mr. Selhorn received his B.S./B.A., Accounting and Finance from Georgetown University and is a Certified Public Accountant (inactive).

Exhibit 9: Aytu BioPharma Management Team

Source: Company reports.

DRUG PIPELINE

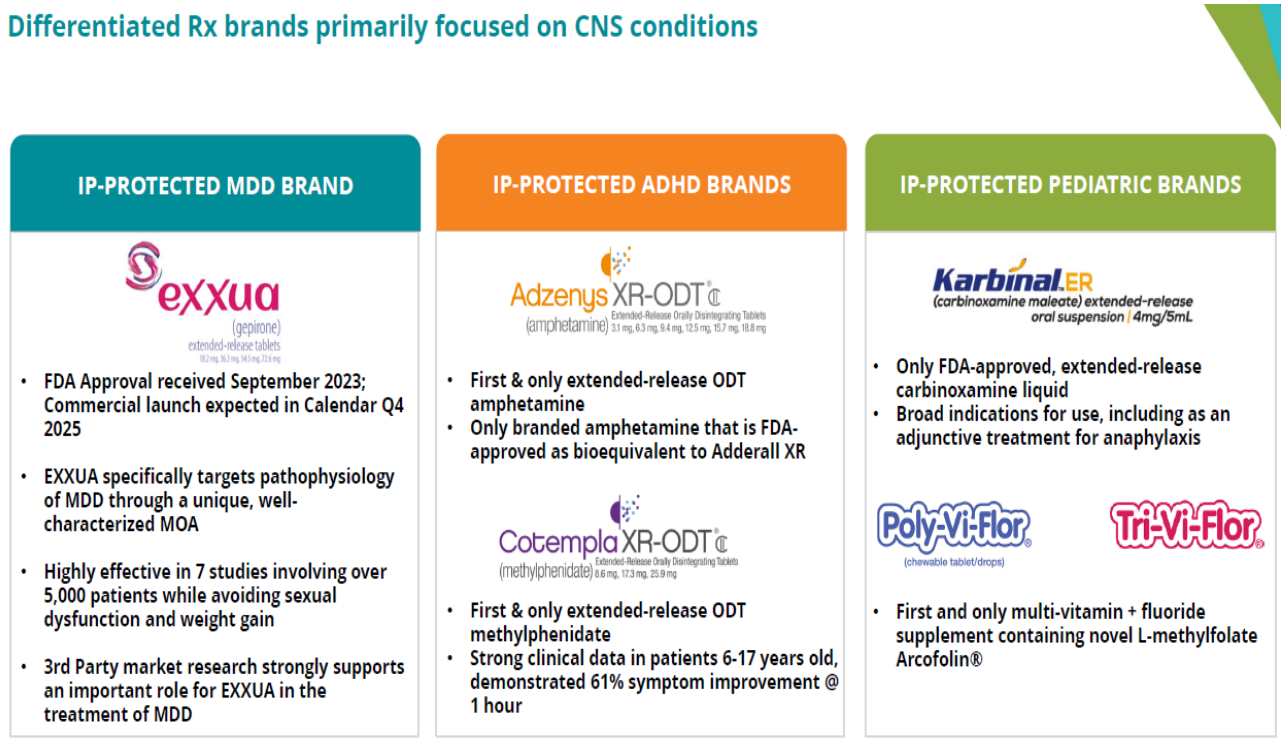
Aytu BioPharma's Rx (prescription medicine) segment consists of its ADHD Portfolio and Pediatric Portfolio. Its prescription products are sold primarily in the U.S. and are distributed through multiple channels, including sales to pharmaceutical wholesalers, distributors and pharmacies, using third-party logistics enterprises.

The company recently announced a new major drug commercialization agreement (on June 6, 2025) to commercialize EXXUA (gepirone) extended-release tablets ("EXXUA") in the U.S. EXXUA an antidepressant approved by the U.S. Food and Drug Administration ("FDA") for the treatment of MDD (Major Depressive Disorder) in adults. EXXUA is now expected to be the primary drug product for the company.

The company's ADHD products are extended-release ("XR") medications formulated in patient-friendly, orally disintegrating tablets ("ODT") that utilize the internally developed microparticle modified-release drug delivery technology platform. Products containing amphetamine or methylphenidate are the most commonly prescribed medications in the U.S. for the treatment of ADHD (Attention-Deficit/Hyperactivity Disorder). Adzenys (for patients six years of age and above) and Cotempla (for patients six to seventeen years of age) are the first and only FDA-approved amphetamine and methylphenidate extended-release, orally disintegrating tablets for the treatment of ADHD.

The company's prescription Pediatric Portfolio includes Karbinal, an extended-release carbinoxamine (a first-generation antihistamine) oral suspension (liquid) indicated to treat numerous allergic conditions for patients two years of age and above and Poly-Vi-Flor and Tri-Vi-Flor, two complementary prescription fluoride-based multi-vitamin product lines containing combinations of fluoride and vitamins in liquid and chewable tablet form for infants and children with fluoride deficiency.

Exhibit 10: Aytu BioPharma Rx Products



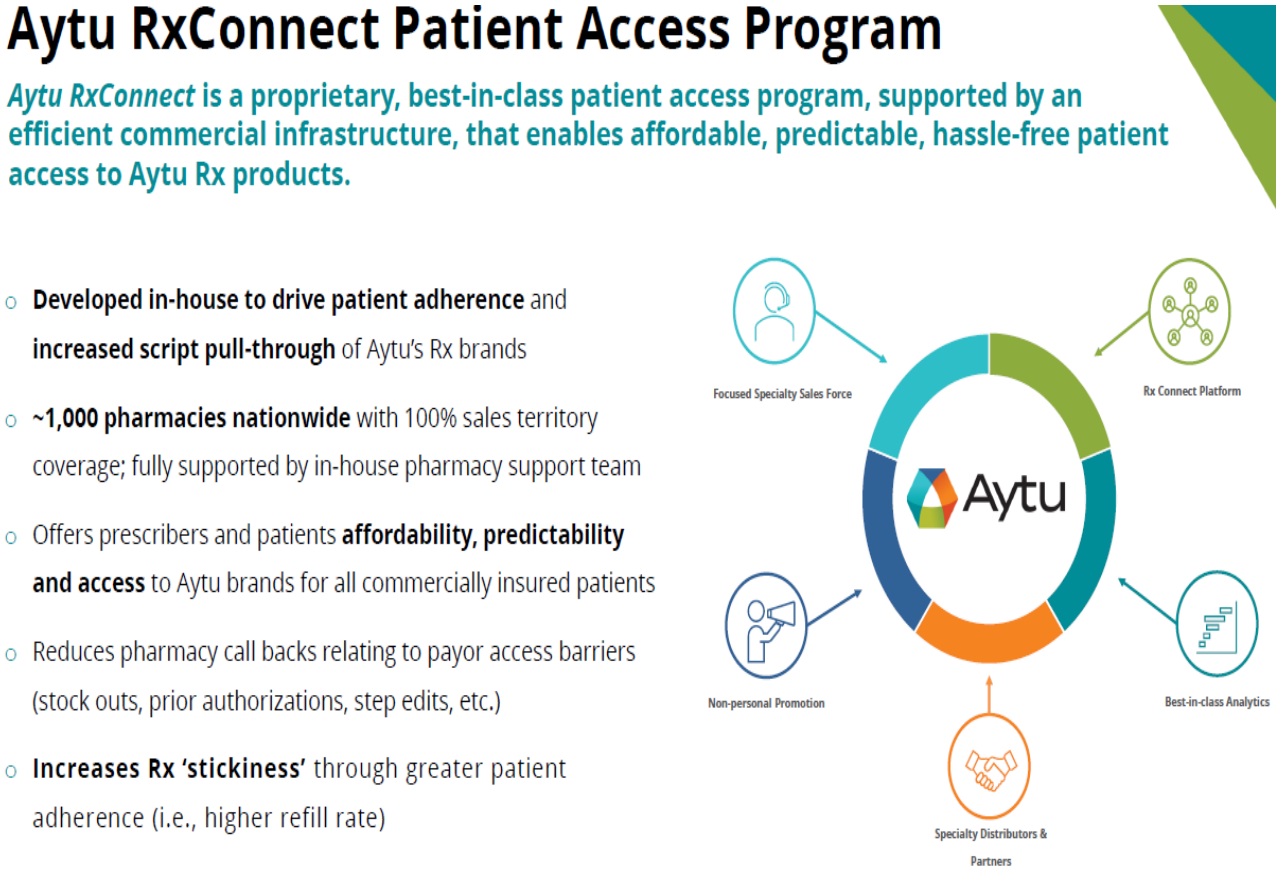
Source: Company reports.

In July 2023, the company entered into an exclusive agreement with Medomie Pharma Ltd ("Medomie"), a privately owned pharmaceutical company, for Medomie to sell Adzenys and Cotempla in Israel and the Palestinian Authority. The company will supply Adzenys and Cotempla to Medomie, who will be responsible for seeking local regulatory approvals and marketing authorizations for each product. This agreement represents Aytu's first international commercial agreement for Adzenys and Cotempla.

In FY23, the company indefinitely suspended active development of its clinical development programs, including AR101 (enzastaurin) and terminated its license agreements relating to Healight and NT0502 (N-desethyloxybutynin). AR101 is a development-stage drug the company had been developing for Vascular Ehlers-Danlos Syndrome, a rare connective tissue disorder for which there are no approved treatments. The FDA has cleared the IND application for AR101, but the company does not expect to advance development of AR101.

The company markets its Rx Portfolio through its internal sales force that includes ~40 sales territories for its ADHD Portfolio and ~5 sales territories for its Pediatric Portfolio. The company's Aytu RxConnect patient support program operates through a network of ~1,000 pharmacies to offer affordable, predictable copays and hassle-free availability to all commercially insured patients, regardless of their own insurance plans. RxConnect seeks to significantly reduce the challenges and frustrations that health care professionals and their office staff can face when prescribing branded medications, including Aytu BioPharma's medications, for their patients.

Exhibit 11: Aytu RxConnect Patient Access Program



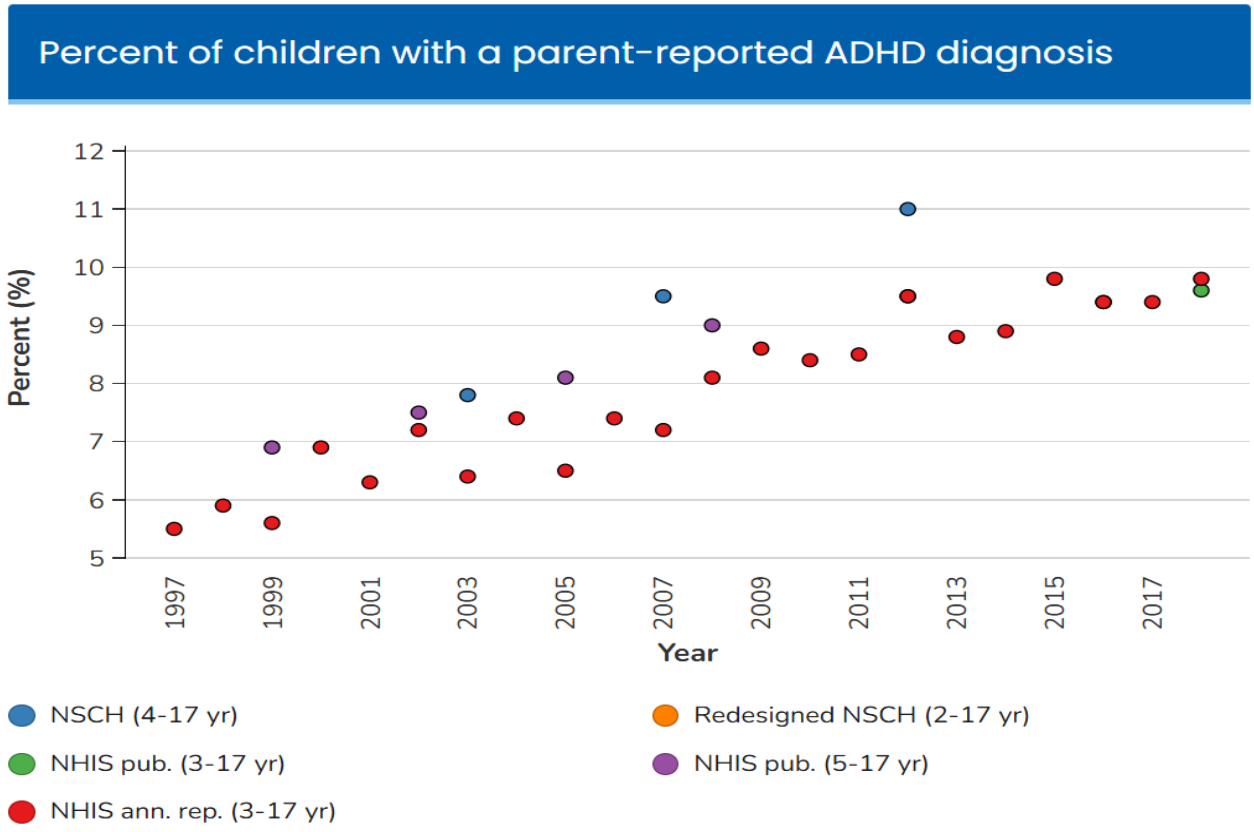
Source: Company reports.

ADHD Market and Treatment Options

ADHD (Attention-Deficit/Hyperactivity Disorder) is a neurobehavioral disorder characterized by a persistent pattern of inattention and/or hyperactivity/impulsivity that interferes with functioning and/or development. ADHD can have a profound negative impact on an individual's life, causing disruptions at school, work, home, and in relationships. It is one of the most common developmental disorders in children and often persists into adulthood. The Centers for Disease Control and Prevention ("CDC") reported that six million children in the U.S. ages 3 to 17 had previously received an ADHD diagnosis between 2016 - 2019, up +36% since 2003. Current ADHD treatment guidelines recommend a multi-faceted approach that uses medications in conjunction with behavioral interventions.

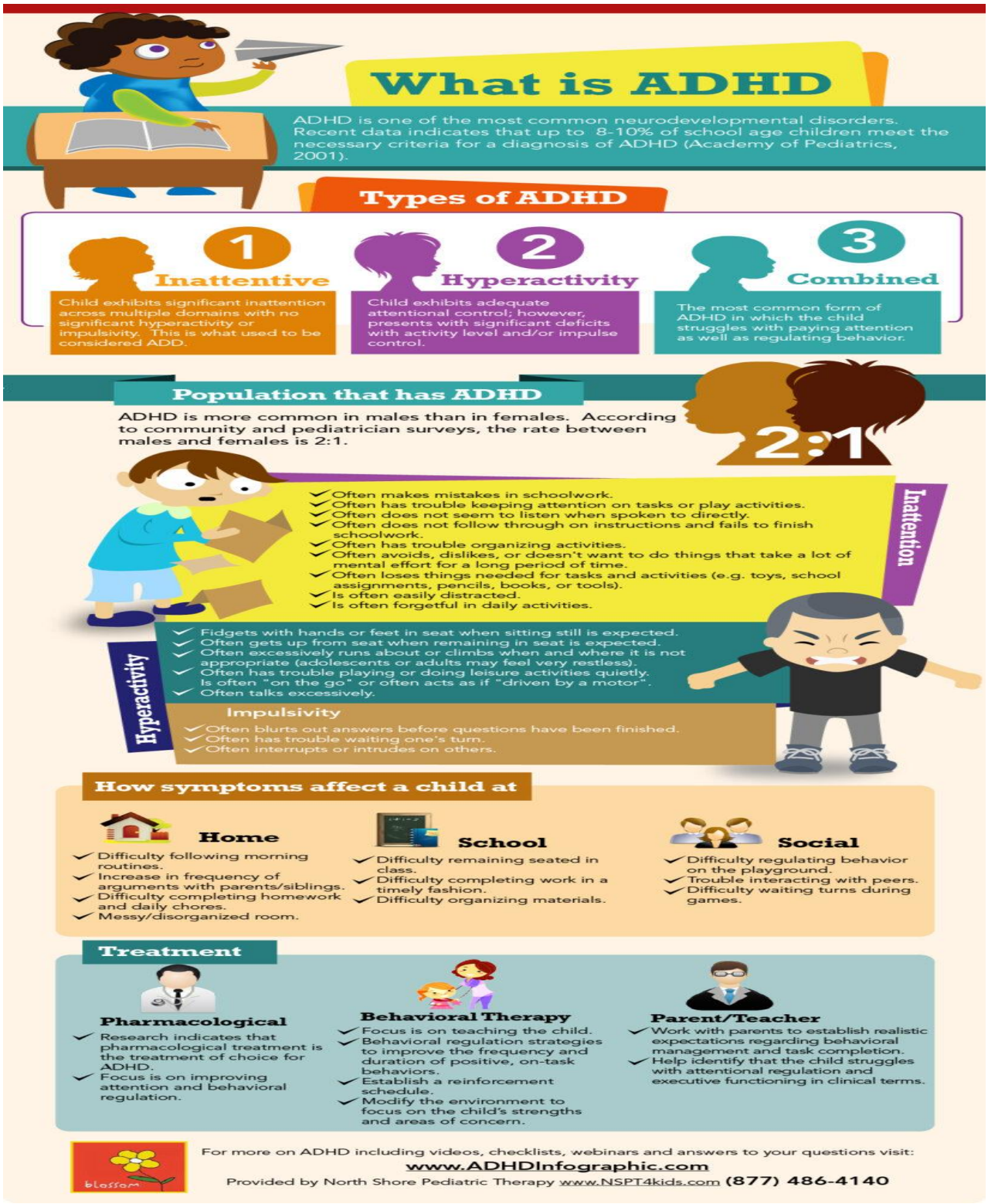
In 2023, approximately 96 million prescriptions for medications with ADHD labeling were written in the U.S., generating $27 billion in sales. Approximately 89% of these prescriptions were for stimulant medications, such as amphetamine and methylphenidate, which are and have remained the standard of care for several decades. The market for ADHD medications outside of the U.S. is less developed, but is expected to continue to grow as recognition and awareness of the disorder increase.

Exhibit 12: Increasing ADHD Diagnosis in the U.S.



Source: https://www.cdc.gov/adhd/data/adhd-throughout-the-years.html

Exhibit 13: ADHD (Attention-Deficit / Hyperactivity Disorder)



Source: North Shore Pediatric Therapy.

Extended-release (XR), or long-acting, dosage forms of stimulant medications are the standard of care for treating ADHD, making up ~59% of ADHD prescriptions. The most prescribed extended-release medications for ADHD, Adderall XR and Concerta (and their generic equivalents), are long-acting versions of previously short-acting amphetamine and methylphenidate medications. Most of these extended-release dosage forms allow for once-daily dosing in the morning, which eliminates the need to re-dose during the day.

Adzenys XR-ODT: Amphetamine XR-ODT for the treatment of ADHD
Adzenys is approved by the FDA for the treatment of ADHD in patients six years and older and is the first FDA-approved amphetamine XR-ODT for the treatment of ADHD.

Cotempla XR-ODT: Methylphenidate XR-ODT for the treatment of ADHD
Cotempla is approved by the FDA for the treatment of ADHD in patients six to seventeen years old and is the first FDA-approved methylphenidate XR-ODT for the treatment of ADHD.

Adzenys XR-ODT and Cotempla XR-ODT are extended-release orally disintegrating tablets (ODT) that allow for once-daily dosing based upon internally developed proprietary microparticle delivery technology and are the only approved extended-release orally disintegrating tablet formulations of amphetamine and methylphenidate for the treatment of ADHD. This was achieved by developing an extended-release profile that allows for once daily dosing and an ODT formulation that allows for easier administration and ingestion and twelve-hour duration of action. Both amphetamine and methylphenidate have long been considered the Standard of Care drugs for the treatment of ADHD. They are also both Schedule II controlled substance by the U.S. DEA (drugs with a high potential for abuse, dependence, and are considered dangerous when not used properly).

There is significant competition in the ADHD market, including from brand name and generic drugs from large and well-established companies, and entrenched existing ADHD products. The suite of composition-of-matter patents for Adzenys are scheduled to expire in 2026 and 2032. The composition-of-matter patents in the U.S will provide Cotempla intellectual property protection until 2032, and a method-of-use patent to 2038.

Prescription Products: Pediatric Portfolio

Karbinal ER: Extended-release carbinoxamine oral suspension for the treatment of seasonal and perennial allergies
Karbinal ER (carbinoxamine maleate extended-release oral suspension) is an H1 receptor antagonist (antihistamine) indicated to treat seasonal and perennial allergic rhinitis, vasomotor rhinitis, allergic conjunctivitis due to inhalant allergens and food, mild, uncomplicated allergic skin manifestations of urticaria and angioedema, dermatographism, as therapy for anaphylactic reactions adjunctive to epinephrine and other standard measures after the acute manifestations have been controlled, and amelioration of the severity of allergic reactions to blood or plasma for patients two years of age and above.

More than 100 million people in the U.S. experience various types of allergies each year. Allergic conditions are one of the most common health issues affecting children in the U.S Numerous allergy treatments exist to address allergies and allergic symptoms depending upon the symptom(s). Oral antihistamines are the main allergy treatment, and the prescription antihistamine market is a large category with approximately 54 million antihistamine prescriptions written in 2023.

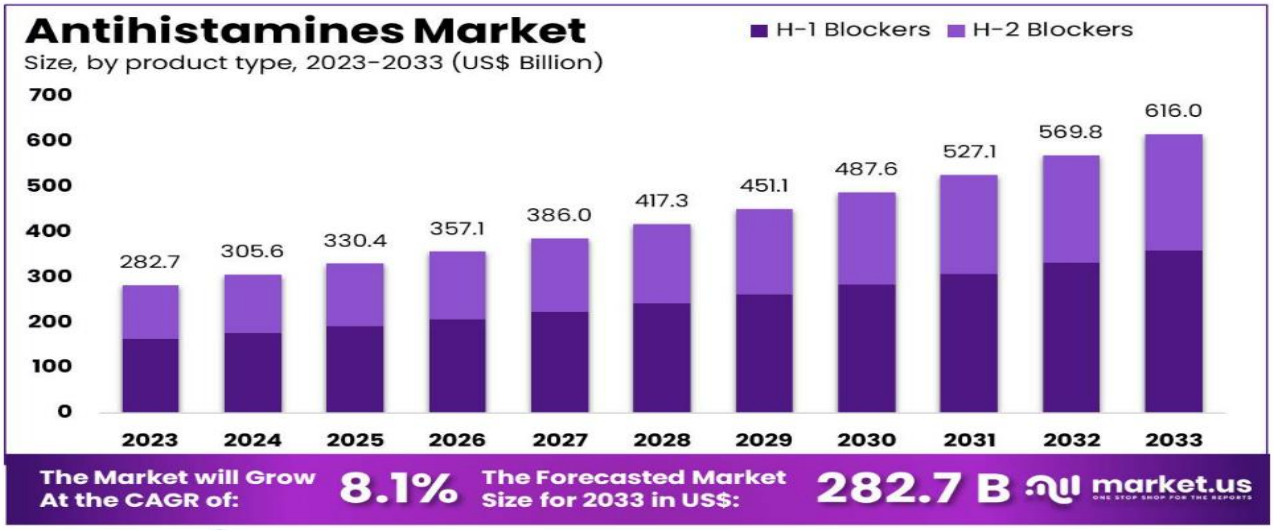
The prescription antihistamine category is dominated by generic products and consists of first-generation and second-generation molecules. Generally, first-generation antihistamines block both histaminic and muscarinic receptors and pass the blood-brain barrier. Second-generation antihistamines mainly block histaminic receptors, but they do not pass the blood-brain barrier. First-generation antihistamines, which are generally characterized as more sedating, accounted for 6% of 2023 total prescriptions, while non-sedating, second-generation antihistamines accounted for 94% of total prescriptions. The most widely prescribed oral, second-generation antihistamines are cetirizine (brand name Zyrtec) and loratadine (brand name Claritin). Diphenhydramine (brand name Benadryl) is the most widely prescribed first-generation molecule.

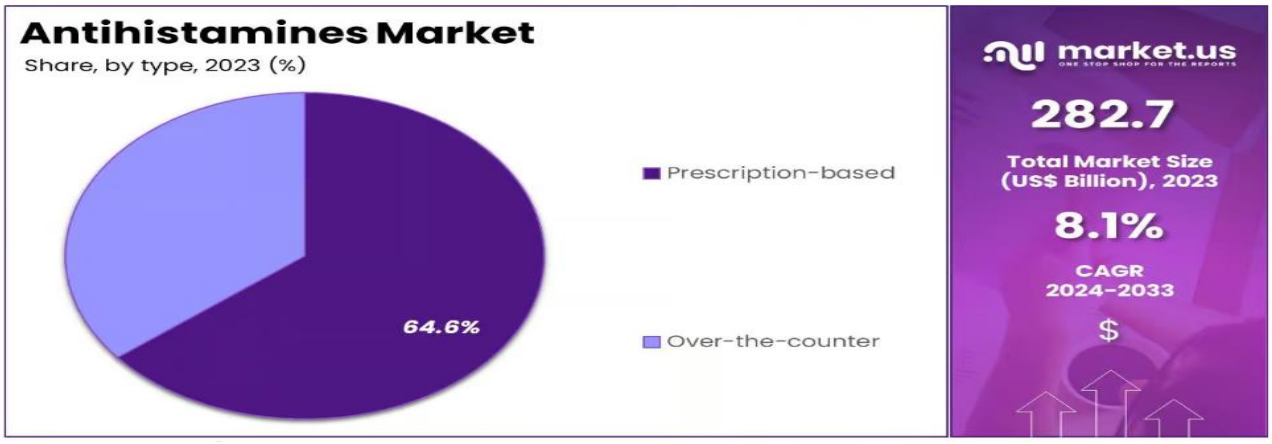
Karbinal is the only FDA-approved, 12-hour carbinoxamine oral suspension and is an effective antihistamine with a broad range of indications. Karbinal is positioned as a second-line allergy treatment for patients who continue to suffer from allergic symptoms following initial treatment with a second-generation, non-sedating antihistamine. Further, as Karbinal is an oral suspension formulation (liquid form), children are the primary target patient given their preference for liquid treatments.

Through an agreement with Tris Pharma, Aytu BioPharma has the exclusive rights to distribute Karbinal in the U.S through August 2032 and pays sales-based royalties based on revenue. Two core patents protect Karbinal in the U.S., one will expire in 2029 and the second will expire in 2027.

Karbinal faces competition from OTC (over-the-counter) and prescription products such as non-sedating antihistamines, sedating antihistamines as well as nasal steroids, nasal antihistamines, and anticholinergics. These include First-Generation Antihistamines (Diphenhydramine (Benadryl), Chlorpheniramine (Chlor-Trimeton), Brompheniramine (Dimetapp), Doxylamine (Unisom), Promethazine (Phenergan)) and Second-Generation Antihistamines (Cetirizine (Zyrtec), Loratadine (Claritin), Fexofenadine (Allegra), Desloratadine (Clarinex), Levocetirizine (Xyzal)).

Exhibit 14: Global Antihistamines Market





Source: Market.Us - https://market.us/report/antihistamines-market/

Poly-Vi-Flor and Tri-Vi-Flor: Fluoride-based multivitamin prescription supplement product line for infants and children
Poly-Vi-Flor and Tri-Vi-Flor are two complementary prescription fluoride-based supplement product lines containing combinations of vitamins and sodium fluoride in various oral formulations. These prescription supplements are prescribed for infants and children to treat or prevent fluoride deficiency due to poor diet or low levels of fluoride in drinking water and other sources while also providing multi-vitamin support and folic acid supplementation. Because these products contain at least .25 mg of sodium fluoride, Poly-Vi-Flor and Tri-Vi-Flor are classified as products that should be administered under the supervision of a licensed prescriber.

Fluoride supplementation has been proven to protect teeth from decay. Community water fluoridation prevents tooth decay by providing frequent and consistent contact with low levels of fluoride. By keeping the teeth strong and solid, fluoride stops cavities from forming and can rebuild the tooth's surface. Community water fluoridation began in the U.S. in 1945 and as of 2016, more than 200 million people, or nearly 3 in 4 Americans who use public water supplies, drank water with enough fluoride to prevent tooth decay. However, Americans living in municipalities that do not fluoridate the water supply or in rural areas that rely on well water supplies frequently do not receive recommended levels of fluoride through fluoridation. Therefore, many children living in these areas often require daily fluoride supplementation as part of their mineral and vitamin intake.

In many instances, physicians prescribe fluoride-based multi-vitamins (Vitamins A, B, C, D and folic acid) regularly to supplement their fluoride intake and enable convenient supplementation. Infants are prescribed easier to-take multi-vitamin drops while older children are prescribed tablet formulations.

In 2023, 7.1 million multi-vitamin prescriptions were written in the U.S. Of those prescriptions, multivitamins containing sodium fluoride accounted for 0.9 million total prescriptions. Common multi-vitamin combinations contain vitamins A, B, C, D and E, but no other prescription pediatric multi-vitamin products contain Metafolin, which makes the Poly-Vi-Flor and Tri-Vi-Flor product lines distinct, single-source brands. Other brands include Tri-Vite (marketed by Method Pharmaceuticals), Floriva (marketed by BonGeo Pharmaceuticals) and Quflora (marketed by Carwin Pharmaceutical Associates).

The prescription multi-vitamin market is dominated by generic products, with brands accounting for 12.3% of the multivitamin plus fluoride market for 2023. Poly-Vi-Flor and Tri-Vi-Flor primarily compete in the generic prescription multi-vitamin fluoride market and with the branded products FLORIVA and QFLORA.

MDD (Major Depressive Disorder) Market and EXXUA

Depression is a common mood disorder that negatively impacts the way people feels, thinks, and acts on a daily basis. While it is normal for everybody to feel sad sometimes, if the frequency is often or lasts a long time or comes with other symptoms that are beyond the feeling of sadness, this serious condition is far more than a bout of the blues. This goes by the name major depressive disorder (MDD), or clinical depression. Usually depression is characterized by at least two weeks of pervasive low mood, low self-esteem, and loss of interest or pleasure in normally enjoyable activities. Those with major depressive disorder are typically treated with psychotherapy (talking to a psychologist, therapist, or psychiatrists) and antidepressant medication. In more severe cases of a depressive episode, hospitalization may be required, especially if the individual poses a risk of self-harm or suicide.

Depression is a persistent condition that diminishes a person's ability to function in their day-to-day life and can manifest with physical symptoms as well, including chronic pain or gastrointestinal problems. A person having a major depressive episode usually exhibits a low mood, which pervades all aspects of life, and an inability to experience pleasure in previously enjoyable activities. Other symptoms of depression include poor concentration and memory, withdrawal from social situations and activities, reduced sex drive, irritability, and thoughts of death or suicide. For some individuals, major depression can result in severe impairments that interfere with or limit one's ability to carry out major life activities.

Major depression significantly negatively affects a person's family and personal relationships, work or school life, sleeping and eating habits, and general health. Major depressive disorder (MDD) has been ranked as the third cause of the burden of disease worldwide in 2008 by WHO, which has projected that this disease will rank first by 2030.

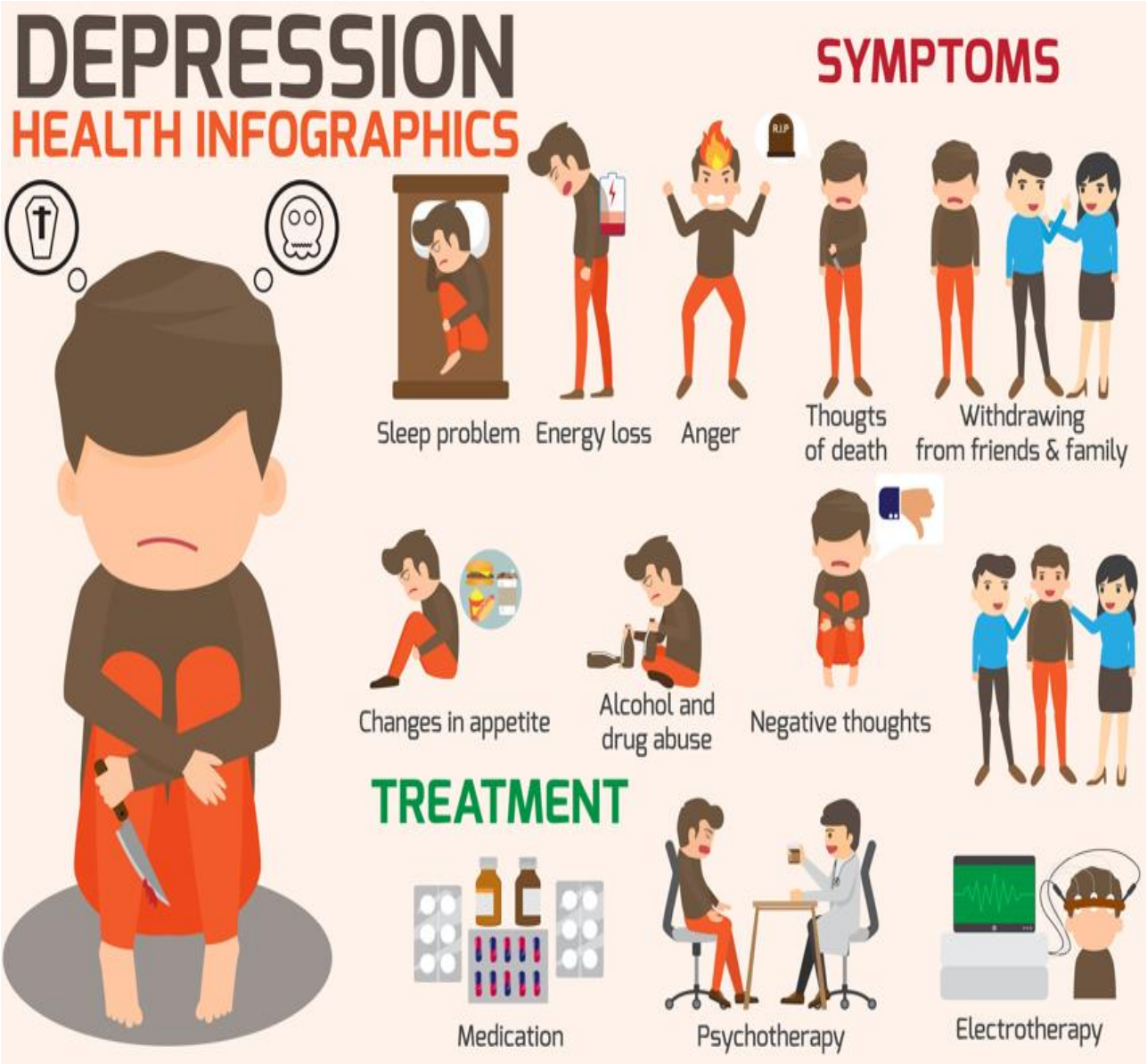
Major depression is one of the most common mental disorders in the U.S. In the 2021 National Survey on Drug Use and Health (NSDUH), an estimated 21.0 million adults in the U.S. had at least one major depressive episode. This number represented 8.3% of all U.S. adults. The prevalence of major depressive episode was higher among adult females (10.3%) compared to males (6.2%).

Health care providers do not know the exact causes of depression. It is believed that chemical changes in the brain are responsible, genetics or family history, lifestyle or life events, or it may be triggered by certain stressful or unhappy events, or is a combination of many factors.

Antidepressants medicines are often used to treat depression and those typically used are: Selective serotonin reuptake inhibitors (SSRIs) and Serotonin and norepinephrine reuptake inhibitors (SNRIs).

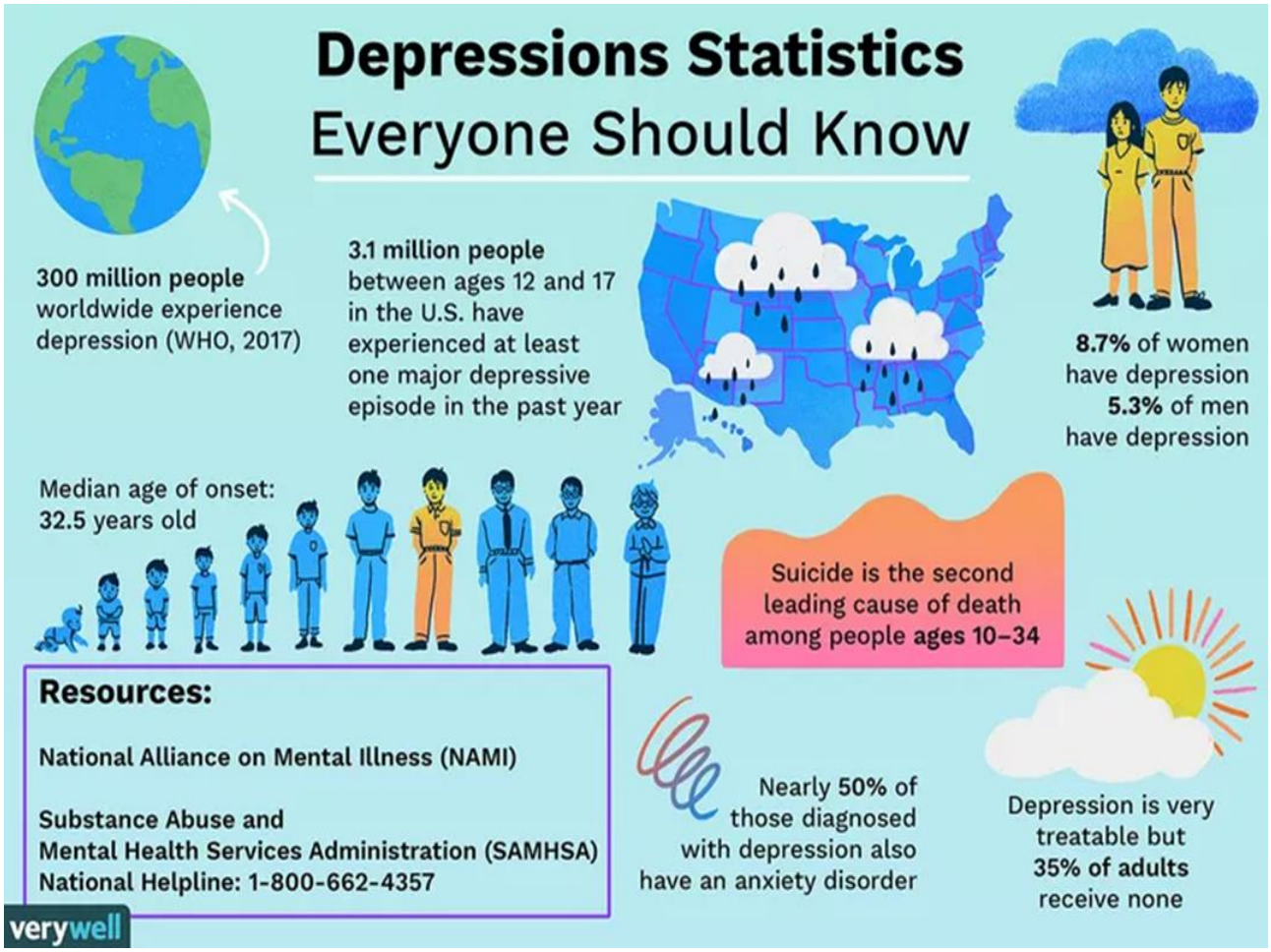
- Selective serotonin reuptake inhibitors (SSRIs): These medications are usually the first line treatment when it comes to what doctors tend to prescribe for depression. Common SSRIs include Prozac (fluoxetine), and Lexapro (escitalopram).
- Serotonin-norepinephrine reuptake inhibitors (SNRIs): This class of medications is used to treat depression as well as other mental health conditions such as anxiety. Common SNRIs include Pristiq (desvenlafaxine), Cymbalta (duloxetine), and Fetzima (levomilnacipran).
- Atypical antidepressants: These include Wellbutrin (bupropion), Remeron (mirtazapine), nefazodone, trazodone, and others.
- Tricyclic antidepressants: Examples are Elavil (amitriptyline), Anafranil (clomipramine) and Norpramin (despipramine).
- MAOIs: Marplan (isocarboxazid), Nardil (phenelzine), and Emsam (selegiline).
- N-Methyl-D-Aspartate (NMDA) receptor antagonists: Auvelity (dextromethorphan and bupropion), which is the first oral NMDA receptor antagonist approved to treat MDD.
- Atypical antipsychotics: These medications are used alone or in combination with other medications to treat depression and other mental health conditions such as bipolar disorder and schizophrenia. Examples include Risperdal (risperidone) and Vraylar (cariprazine).
- Electroconvulsive therapy (ECT): Performed under general anesthesia, this procedure sends electric currents through a patient's brain to cause a short seizure that alters brain chemistry. These changes in a patient's brain are thought to help reduce certain symptoms associated with major depressive disorder.
- Transcranial magnetic stimulation (TMS): This procedure is less invasive than ECT and involves stimulating nerve cells in the brain via the use of magnetic fields.
- Ketamine infusion therapy: With this type of treatment, the drug ketamine is injected into a patient via IV at a healthcare facility to help reduce symptoms associated with major depressive disorder.

Exhibit 15: Depression and MDD (Major Depressive Disorder)



Source: Adobe Stock.

Exhibit 16: Depression and MDD (Major Depressive Disorder) Statistics



Source: Verywell / Alison Czinkota.

EXXUA: EXXUA (gepirone) is the first and only FDA-approved 5-HT1A receptor agonist approved for the treatment of major depressive disorder (MDD) in adults.

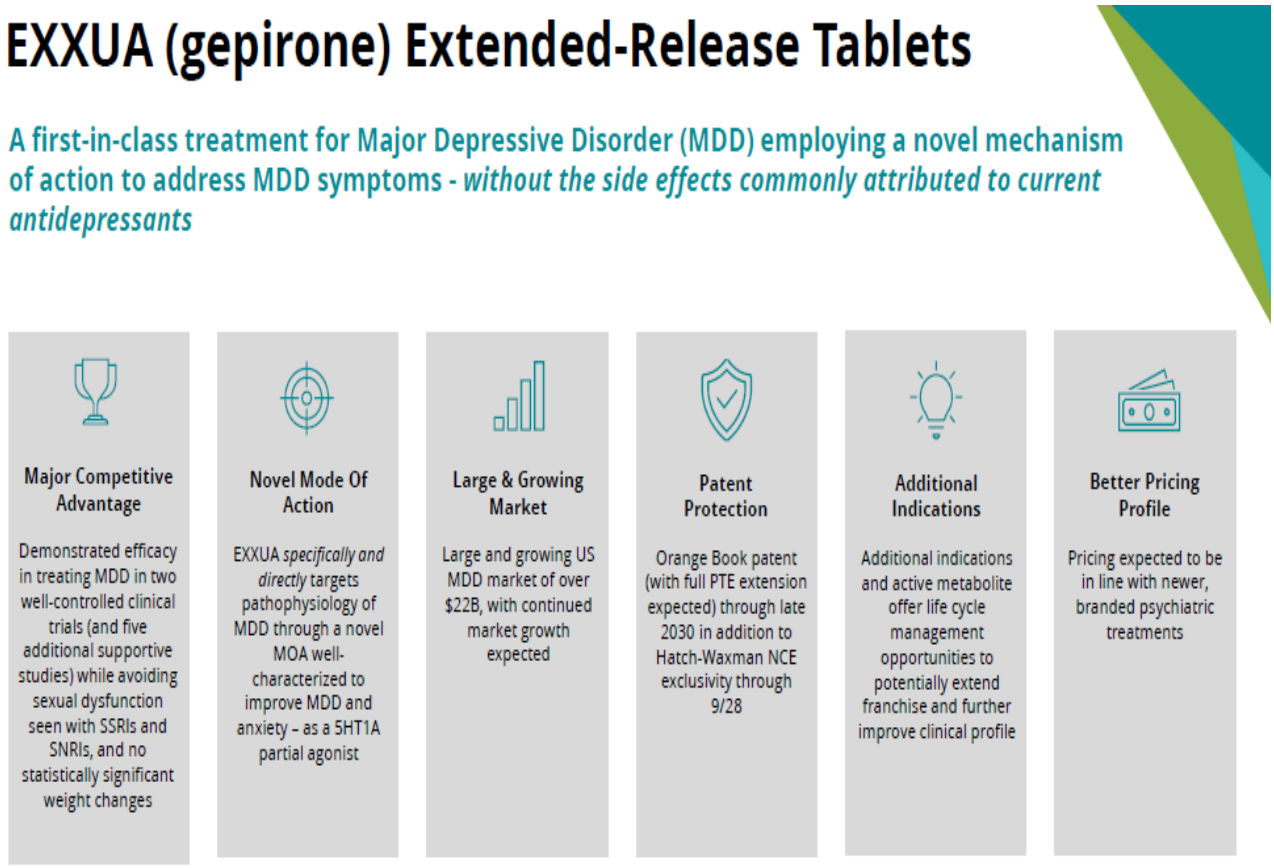
On June 6, 2025, Aytu BioPharma announced an exclusive agreement with Fabre-Kramer Pharmaceuticals to commercialize EXXUA (gepirone) extended-release tablets in the U.S. Gepirone is a new chemical entity, and EXXUA is the first-in-class selective serotonin 5HT1a receptor agonist approved by the U.S. Food and Drug Administration ("FDA") for the treatment of MDD in adults. EXXUA was approved by the FDA in September 2023 and has not yet been sold commercially.

EXXUA represents a new class of antidepressant; the first and only approved antidepressant with a novel mechanism of action that selectively targets the serotonin 1A receptor, a key regulator of mood and emotion. EXXUA has been shown to effectively relieve depressive symptoms, and its approved labeling does not contain Warnings or Adverse Reactions regarding causing sexual dysfunction or weight gain vs. placebo.

EXXUA is targeting the $22 billion U.S. prescription MDD market. EXXUA aims to become an important treatment option for the 21 million Americans affected by MDD. Over 340 million antidepressant prescriptions were written in 2024 in the U.S., yet significant unmet needs remain considering the unacceptable side effects associated with current therapeutics. EXXUA has demonstrated significant improvement in depression symptoms in clinical trials involving more than 5,000 patients and, notably, the incidence of sexual side effects or weight gain experienced with EXXUA was comparable to placebo.

While therapeutic advancements have been made, issues such as sexual dysfunction and weight gain persist as problematic side effects of many MDD treatments. EXXUA does not come with risks or side effects associated with other treatments for MDD, such as weight gain and sexual dysfunction.

Exhibit 17: EXXUA Extended-Release Tablets



Source: Company reports.

Exhibit 18: Agreement to Acquire EXXUA Rights (June 6, 2025)

Aytu BioPharma Announces Exclusive Agreement with Fabre-Kramer Pharmaceuticals to Commercialize First-in-Class Antidepressant EXXUA(TM) (gepirone) Extended-Release Tablets in the United States

Aytu enters the over $22 billion United States prescription major depressive disorder ("MDD") market with the first-in-class oral selective serotonin 5HT1a receptor agonist for adults with MDD.

EXXUA has demonstrated significant improvement in depression symptoms in clinical trials involving more than 5,000 patients and, notably, the incidence of sexual side effects experienced with EXXUA was comparable to placebo.

EXXUA is expected to serve as a major growth catalyst as Aytu continues to build value for shareholders; the Company anticipates launching EXXUA in the fourth calendar quarter of 2025 as a centerpiece of its commercial efforts.

EXXUA transaction financed by long-term, healthcare-focused institutional investors, including Aytu's largest shareholder Nantahala Capital Management, Stonepine Capital Management, Aytu management, and new institutional shareholders.

DENVER, CO / ACCESS Newswire / June 6, 2025 / Aytu BioPharma, Inc. (the "Company" or "Aytu") (NASDAQ:AYTU), a pharmaceutical company focused on commercializing novel therapeutics, announced the signing of an exclusive agreement to commercialize EXXUA™ (gepirone) extended-release tablets ("EXXUA") in the United States. Gepirone is a new chemical entity, and EXXUA is the first-in-class selective serotonin 5HT1a receptor agonist approved by the United States Food and Drug Administration ("FDA") for the treatment of MDD in adults.

EXXUA has been extensively studied in over 5,000 patients and represents a new class of therapeutics to compete in the over $22 billion United States prescription MDD market. Importantly, EXXUA is the only antidepressant acting on serotonin receptors that does not carry label warnings about the risk of sexual dysfunction. The mechanism of the antidepressant effect of EXXUA is believed to be related to its modulation of serotonin activity and, specifically, its exclusive and strong binding affinity for 5HT1a receptors, which are key regulators of mood and emotion. EXXUA is not a selective serotonin reuptake inhibitor ("SSRI") and has no reuptake inhibition activity. EXXUA also exhibits no significant adverse effects on weight, blood pressure, heart rate or liver function.

Dr. Stephen Stahl, Professor of Psychiatry, University of California and founder of the Neuroscience Education Institute, a recognized expert neuropsychopharmacologist said "EXXUA is the first truly selective agonist of the serotonin 1a receptor that has been consistently linked to mediation of mood disorders and suicide risk. It's an important addition to the armamentarium to treat depression."

Josh Disbrow, Chief Executive Officer of Aytu, stated, "We are thrilled to be the exclusive commercialization partner for EXXUA in the United States and to be partnering with Fabre-Kramer Pharmaceuticals on this exciting opportunity. We believe that the licensing of EXXUA represents a transformative milestone for Aytu and a significant advancement for patients suffering from major depressive disorder."

Source: Company reports.

Exhibit 19: EXXUA Deal Terms

EXXUA Summary of Deal Terms

Fixed Payments:

- $3M paid at execution
- Additional $3M paid within forty-five (45) days of 1st anniversary of Commercial Launch (as defined)
  - Second upfront payment increases to $5M if Net Sales (as defined) for the first 12 months ≥ $35M

Royalties (% of Net Sales):

- 28% 'base' royalty
- 3% cap on cost of goods sold
- *Increased* royalty rate if annual Net Sales are greater than $300M
- Upon royalty trigger or LOE, royalty rates are reduced

Milestone payments beginning at $100 million in annual Net Sales

- $5 million milestone payment paid at $100 million

Source: Company reports.

Exhibit 20: MDD (Major Depressive Disorder) Opportunity

Significant Unmet Needs Exist in MDD

EXXUA provides an important new treatment option for MDD patients seeking an effective therapy without inducing side effects like TESD & weight gain

- **Major Depressive Disorder affects more than 20 million people** in the United States creating a $22B+ Rx therapeutics market
- **Greater than 40% of MDD patients** switch from initial therapy indicating a high level of treatment ineffectiveness and side effects
- **Up to 70% of MDD patients** complain of treatment emergent sexual dysfunction; greater than 65% complain of weight gain
- **50–75% of patients with MDD** meet the DSM-5 criteria for anxious depression

Source: Company reports.

Exhibit 21: EXXUA's MDD Market

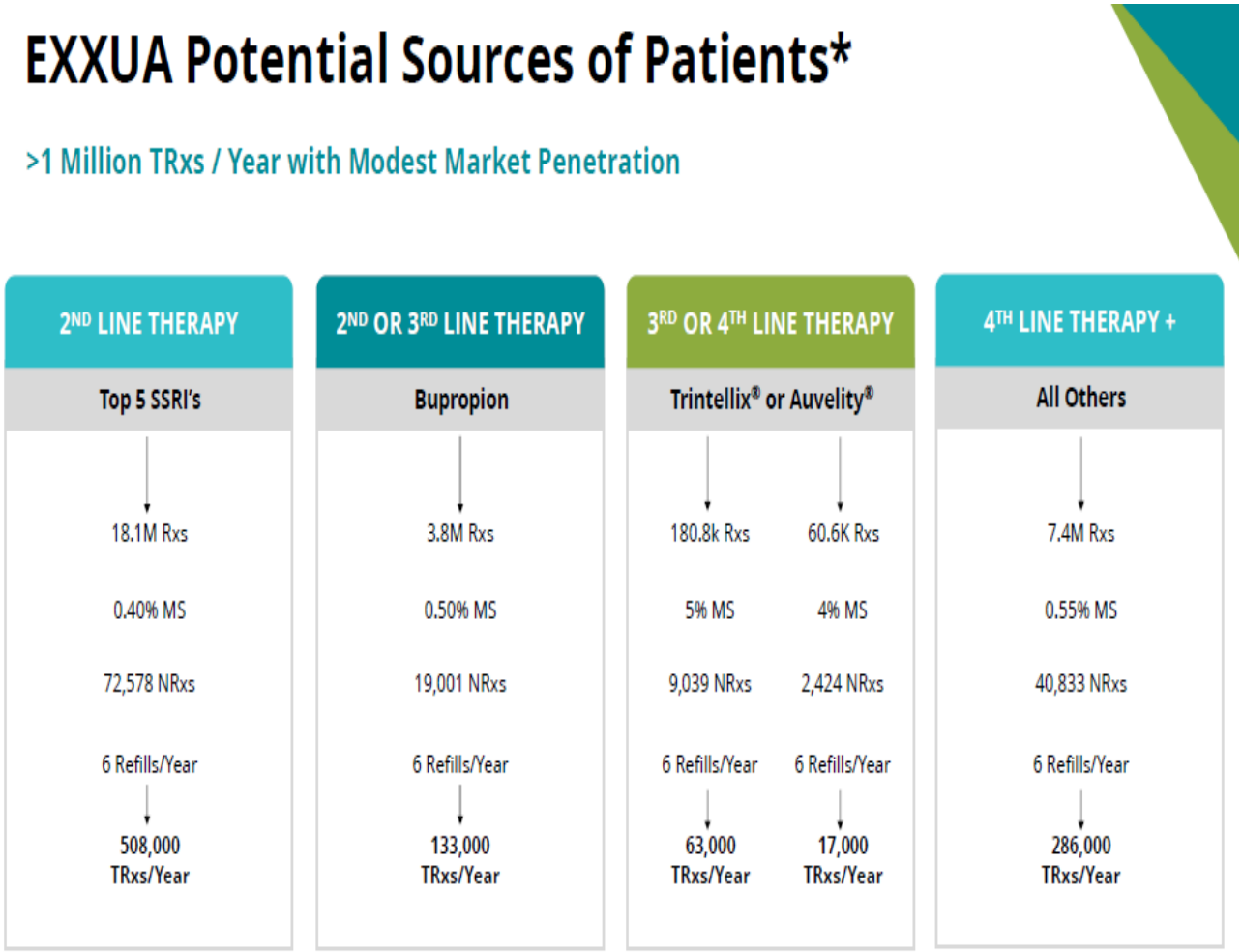
EXXUA: A Clear Position in the MDD Market

EXXUA has a unique profile due to its MOA which helps explain the lack of impact on sexual function or weight – key issues for many MDD patients

Brand	Novel Mechanism of Action	No Impact of Sexual Function	Weight Neutral	Once Daily Dosing
EXXUA	✓	✓	✓	✓
SSRIs	✗	✗	✗	✓
SNRIs	✗	✗	✗	✓
Wellbutrin/Bupropion	✗	✗	✓	✓
Trintellix	✗	✗	✓	✓
Auvelity	✓	✗	✓	✗

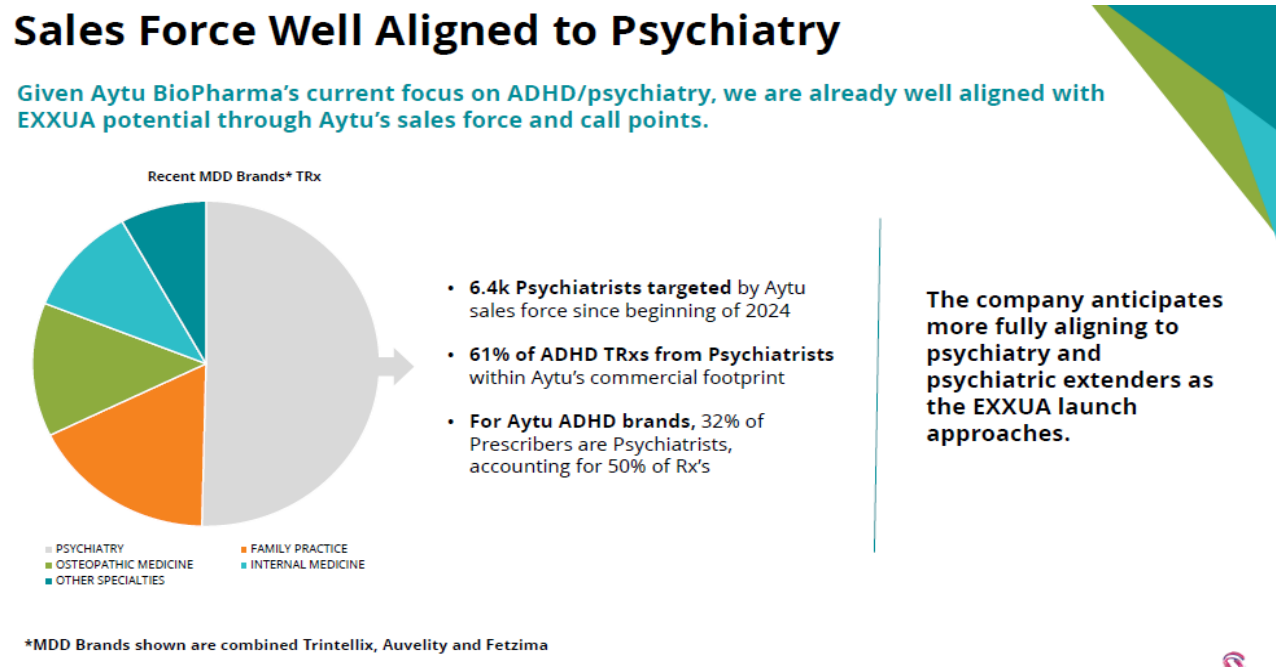
Source: Company reports.

Exhibit 22: EXXUA Patients Target



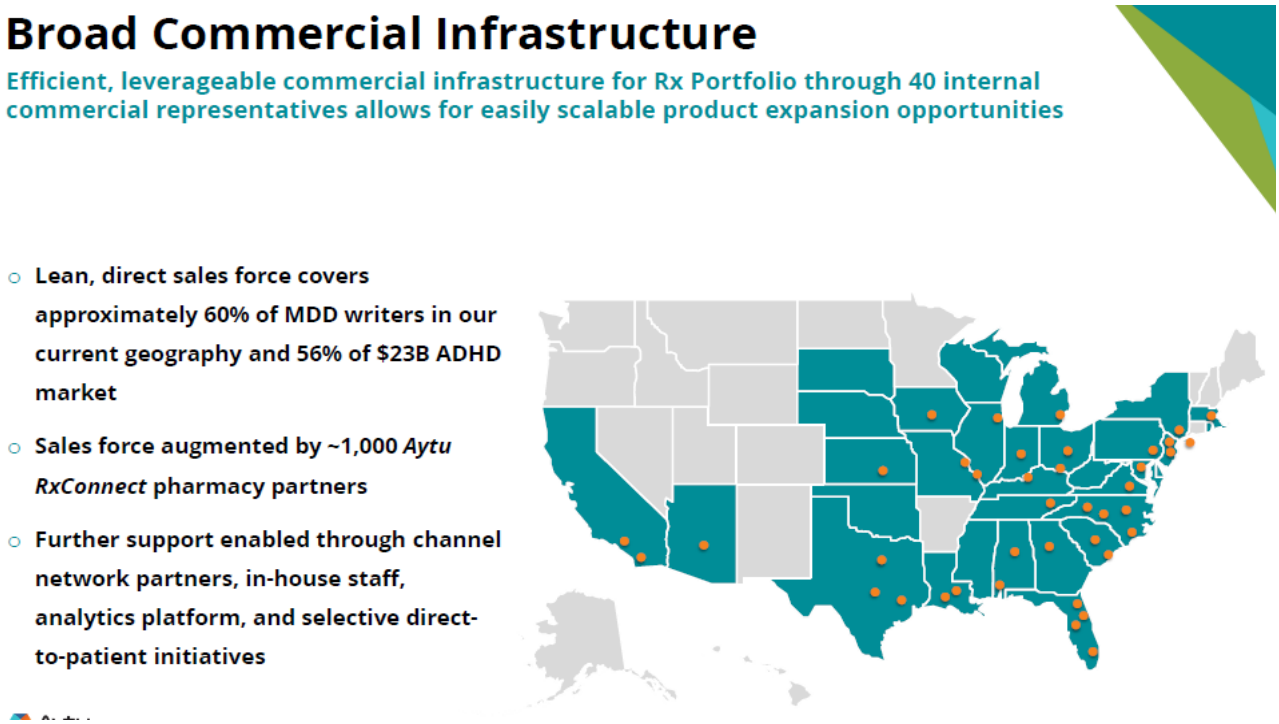
Source: Company reports.

Exhibit 23: Aytu BioPharma Sales Force



Source: Company reports.

Exhibit 24: Aytu BioPharma Sales Coverage



Source: Company reports.

Exhibit 25: Aytu BioPharma's Strategy from FY2025 10K (as of September 2024)

Strategy

Our goal is to become a leading pharmaceutical company that improves the lives of patients. We will do this by employing a focused approach of in-licensing, acquiring, developing, and commercializing novel prescription therapeutics. Our primary focus is on commercializing innovative prescription products that address conditions frequently developed or diagnosed in childhood, including ADHD.

Our strategic priorities are to continue to increase revenues from our Rx Segment and enhance our financial performance through operational and manufacturing efficiencies and portfolio prioritization. Specifically, we intend to:

- continue to grow our commercial branded, revenue-generating products, by increasing product sales and improving patient access. Our primary commercial objective is to drive revenue growth of our brands, which consist primarily of Adzenys, Cotempla, Karbinal, Poly-Vi-Flor and Tri-Vi-Flor. We expect to increase market share using our internal commercial organization and leveraging our advanced analytics platform to increase prescribing our medicines;

- leverage our novel Aytu RxConnect patient support platform, which is designed to reduce access barriers to medicines facing patients and HCPs by providing coverage for all commercially insured patients, regardless of their individual insurance plan, thus establishing an affordable and predictable monthly co-pay for patients, and eliminating many of the hassles facing HCPs and their staffs by improving availability of Aytu products at participating pharmacies; and

- improve gross margins for our ADHD product franchise through the manufacturing transfer of Adzenys and Cotempla to a contract manufacturing organization, a transition that was completed in the fourth quarter of fiscal 2024.

Source: Company reports.

Exhibit 26: Aytu BioPharma's Business Development (as of June 2025)

Source: Company reports.

FINANCIALS

Aytu BioPharma's fiscal year ends on June 30. We expect its next earnings report (for Q4 FY2025 ending June 2025) to be in late September. The company's recent divestiture of its Consumer Health Segment (~20% of total FY24 revenues) was completed in Q1 FY25 and is now reclassified as discontinued operations for current and historical financials. We have not adjusted our historical financials so comparability with the company's historical results may be difficult.

Exhibit 27: Aytu BioPharma Historical and Projected Financials

FYE June 30 (in millions except EPS)	2022A	2023A	2024A	2025E	2026E	2027E
Total Revenue	**96.7**	**107.4**	**81.0**	**69.3**	**72.0**	**94.0**
Gross Profits	52.3	66.6	54.6	47.9	49.4	65.8
Operating income (loss)	**(109.9)**	**(17.1)**	**(5.3)**	**0.3**	**(4.9)**	**8.0**
Net income	**(108.8)**	**(17.1)**	**(15.8)**	**(2.2)**	**(8.1)**	**6.0**
EPS	**$ (74.01)**	**$ (5.11)**	**$ (2.86)**	**$ (0.20)**	**$ (0.40)**	**$ 0.30**

Source: Company reports and Ascendiant Capital Markets estimates.

Recent Results (fiscal Q3 2025 ending March 2025)

Aytu BioPharma's recent financial performance was strong and reflective of its recent (in FY24) decision to focus on its commercial Rx business segment. In its Q3 FY25 report (on May 14, 2025), the company reported revenue of $18.5 million, which is up +32% (y-o-y) with pro forma Q3 FY24 revenue of $14.0 million (excluding the discontinued Consumer Health segment). The company had strong growth in both its Rx segments, with its ADHD Portfolio (Adzenys XR-ODT and Cotempla XR-ODT) revenue +25% to $15.4 million versus $12.3 million in Q3 FY24 and its Pediatric Portfolio (Karbinal ER, Poly-Vi-Flor and Tri-Vi-Flor) revenue +77% to $3.1 million versus $1.7 million in Q3 FY24.

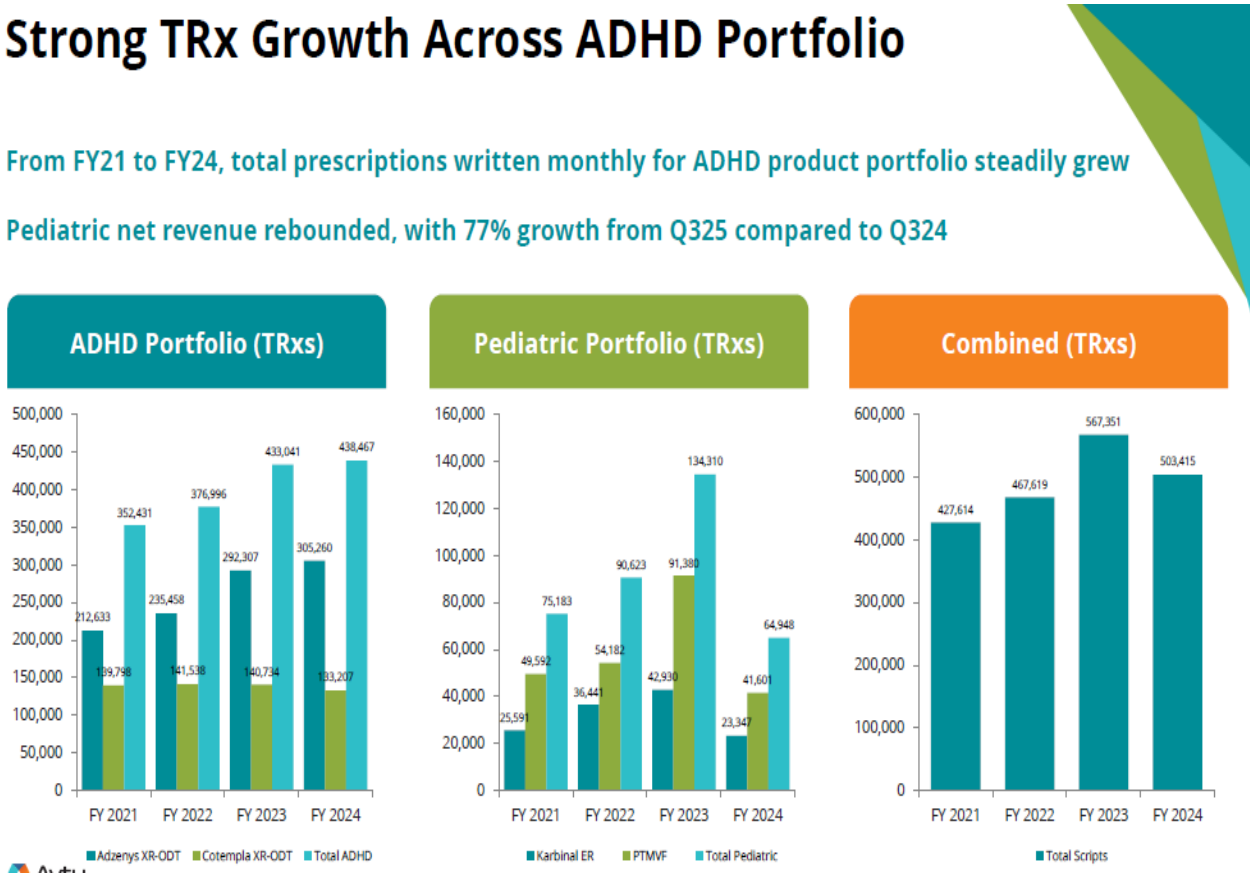
Operating expenses were $10.4 million (down from $14.2 million in Q3 FY24). Q3 pro forma net income was $1.7 million or EPS of $0.21. This compares with a net loss of $(2.9) million or EPS of $(0.52) in Q3 FY24. The company's Q3 FY25 results with strong revenue growth (y-o-y) and profitability (y-o-y) reflects a strong turnaround from the prior year's Q3 FY24 results due to the company's restructuring in FY24 to focus on its higher revenue and profitability Rx business as well as benefits from its costs and management.

We note that the company's business and financial outlook has improved significantly with its recent new major drug commercialization agreement (on June 6, 2025) with Fabre-Kramer Pharmaceuticals to exclusively commercialize EXXUA in the U.S. EXXUA is now expected to be the primary drug product for the company. The company has not provided specific financial guidance for EXXUA, but did state that it expects to launch commercially in Q4 CY2025 (its Q2 FY2026). Aytu BioPharma paid Fabre-Kramer Pharmaceuticals $3 million at deal signing, with additional milestone payments in the future. In addition, Aytu BioPharma will pay a royalty rate of ~31% of sales (though this rate will vary based on sales levels).

The company does not provide specific quarterly financial guidance, but did state that it will spend an additional $8 - 10 million in sales and marketing expenses over the next year to fund the commercial launch of EXXUA. The company expects strong sales from EXXUA in CY2026 and beyond.

For FY25 (ending June 2025), we expect revenues of $69 million and a net loss of $2 million and EPS of $(0.20). For FY26 (ending June 2026), we expect revenues of $72 million and a net loss of $8 million and EPS of $(0.40). For FY27 (ending June 2027), we expect revenues of $94 million and net income of $6 million and EPS of $0.30. We expect solid revenue growth in FY26 (+4% y-o-y) and very strong growth in FY27 (+31% y-o-y). We believe our estimates are conservative and there are likely significant upside potential if EXXUA is successful.

Exhibit 28: Strong Growth in ADHD Portfolio (FY21 - FY24)



Source: Company reports.

We believe investors should be focused on its upcoming launch of EXXUA, which is expected in Q2 FY26 (December 2025). The company plans to maintain and harvest its existing ADHD and Pediatric Portfolios and focus on the commercialization of EXXUA.

We believe that the biggest potential variable in our financial model is the ability of the company to commercialize EXXUA. If EXXUA has a strong and successful commercial launch, then revenue and earnings will likely be able to grow significantly. However, if the company has difficulties commercializing EXXUA, then revenue and profitability may not be achieved or will likely grow at a moderate rate or even not at all. However, given the lack of good treatment options for MDD and the current treatment options remains limited, we believe EXXUA commercial prospects are very positive.

The company's balance sheet has $18 million in cash and $21 million in debt as of March 2025. In June 2025 (current Q4 FY25), the company raised ~$17 million selling stock (11.0 million shares at $1.50 per share). We believe Aytu BioPharma has enough cash to fund its operations for the next several years so it will not need to raise capital any time soon.

Exhibit 29: Q3 FY2025 Financial Report (as of May 14, 2025)

May 14, 2025 1:05 PM

Aytu BioPharma Reports Fiscal 2025 Third Quarter Operational and Financial Results

Net income of $4.0 million, or $0.65 and $0.21 net income per share basic and diluted, respectively

Adjusted EBITDA[1] of $3.9 million

Total net revenue of $18.5 million up 32% year-over-year

Company to host conference call and webcast today, May 14, 2025, at 4:30 p.m. Eastern time

DENVER, CO / ACCESS Newswire / May 14, 2025 / Aytu BioPharma, Inc. (the "Company" or "Aytu") (Nasdaq:AYTU), a pharmaceutical company focused on commercializing novel therapeutics, today announced operational and financial results for the fiscal 2025 third quarter.

Q3 2025 Highlights

- Net revenue increased 32% to $18.5 million versus $14.0 million in Q3 fiscal 2024.
- ADHD Portfolio (Adzenys XR-ODT® and Cotempla XR-ODT®) net revenue increased 25% to $15.4 million versus $12.3 million in Q3 fiscal 2024.
- Pediatric Portfolio (Karbinal® ER, Poly-Vi-Flor® and Tri-Vi-Flor®) net revenue increased 77% to $3.1 million versus $1.7 million in Q3 fiscal 2024.
- Net income of $4.0 million, or $0.65 and $0.21 net income per share basic and diluted, respectively, compared to a net loss of $2.9 million, or $0.52 net loss per share basic and diluted in Q3 fiscal 2024.
- Adjusted EBITDA was $3.9 million compared to $0.9 million in Q3 fiscal 2024.
- Cash and cash equivalents were $18.2 million at March 31, 2025.

Management Discussion

"I am extremely pleased with the operating and financial performance Aytu achieved during the 2025 third fiscal quarter, resulting in strong revenue growth of 32% led by improvement in both our ADHD and Pediatric portfolios, and net income of $0.65 and $0.21 per share basic and diluted, respectively," noted Josh Disbrow, Chief Executive Officer of Aytu. "The multi-year, strategic realignment to focus on our profitable prescription pharmaceutical business and maximize the unique capabilities of our now streamlined organization is beginning to fully manifest in our financial performance."

"With the commercial prescription infrastructure near full optimization, we remain focused on leveraging our platform through the pursuit of additional in-licensed or acquired products that can utilize the capabilities of our CNS-focused sales team and the broader Aytu RxConnect patient access platform. The entire team is executing effectively as we drove 25% net revenue growth in the ADHD Portfolio and 77% growth in the Pediatric Portfolio, while also reducing companywide operating expenses by 13% year over year. Increasing revenues across the portfolio while streamlining operations and reducing OpEx is evidence of our plan starting to bear fruit and become more visible to our stockholders."

"With net income of $4.0 million and adjusted EBITDA of $3.9 million during the quarter, we utilized the opportunity to further improve the balance sheet through the continued pay down of our long-term loan with Eclipse, our senior lending partner, and other fixed payment arrangements. We remain focused on strengthening our balance sheet, seeking complementary product opportunities, and driving the business towards positive cash flows," Disbrow concluded.

Source: Company reports.

Exhibit 30: Revenue by Segments and Products

Revenue by Segment

	Year Ended June 30,		
	2024	2023	Change
	(in thousands)		
Rx Segment net revenue	$ 65,183	$ 73,799	$ (8,616)
Consumer Health Segment net revenue	15,819	33,600	(17,781)
Total net revenue	$ 81,002	$ 107,399	$ (26,397)

Gross Margin

	Year Ended June 30,	
	2024	2023
Rx Segment gross margin	75%	71%
Consumer Health Segment gross margin	35%	43%
Consolidated gross margin	67%	62%

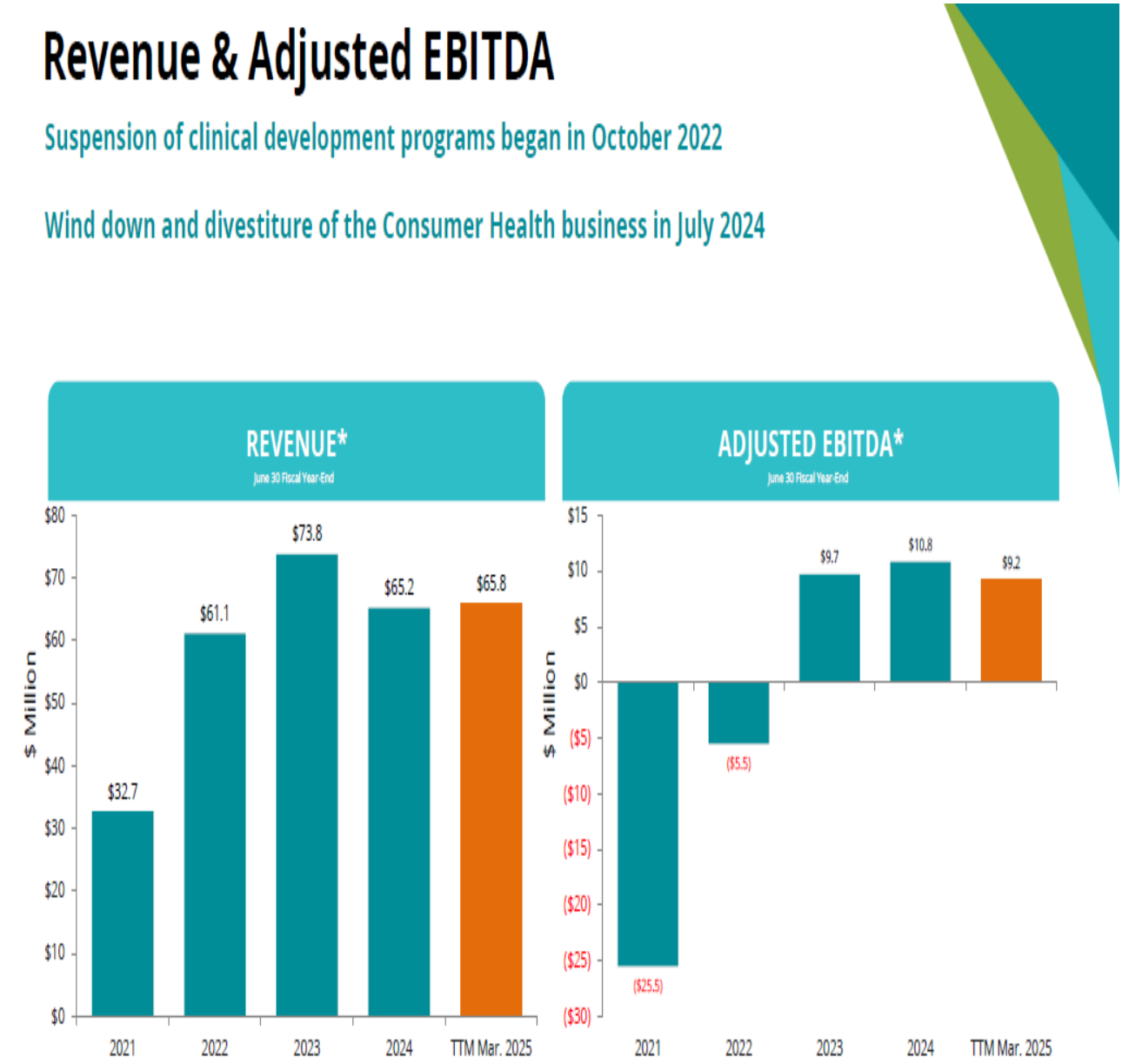
	Year Ended June 30,	
	2024	2023
	(in thousands)	
ADHD Portfolio net revenue	$ 57,784	$ 46,855
Pediatric Portfolio net revenue	7,280	25,377
Other	119	1,567
Total Rx Segment net revenue	$ 65,183	$ 73,799

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
	(in thousands)			
ADHD Portfolio	$ 15,389	$ 12,326	$ 44,469	$ 44,026
Pediatric Portfolio	3,059	1,729	6,752	6,439
Other	4	(30)	26	125
Total net revenue	$ 18,452	$ 14,025	$ 51,247	$ 50,590

* Annual data reflects historical financials and does not reflect discontinued operations accounting.

Source: Company reports.

Exhibit 31: Revenue and Adjusted EBITDA



Source: Company reports.

Exhibit 32: Aytu BioPharma Financial Metrics

Recent Share Price (6/27/25)	$ 2.10
52-Weeks Share Price (Low - High)	$0.95 - 2.96
Shares Outstanding	20 million
Market Capitalization	$42 million
Enterprise Value	$32 million
Cash (6/30/25) Est.	$31 million
Debt (6/30/25) Est.	$21 million
FY2024A Revenue	$81 million
FY2024A Net loss	$(16) million
FY2024A EPS	$ (2.86)
FY2025E Revenue	$69 million
FY2025E Net loss	$(2) million
FY2025E EPS	$ (0.20)
FY2026E Revenue	$72 million
FY2026E Net loss	$(8) million
FY2026E EPS	$ (0.40)
FY2027E Revenue	$94 million
FY2027E Net income	$6 million
FY2027E EPS	$ 0.30

Source: Company reports and Ascendiant Capital Markets estimates.

Exhibit 33: Consensus Expectations (as of June 27, 2025)

	Revenue (mil)			EPS	
	2025E	2026E		2025E	2026E
Q1 Sep	$16.6A		Q1 Sep	$(0.15)A	
Q2 Dec	$16.2A		Q2 Dec	$(0.26)A	
Q3 Mar	$18.5A		Q3 Mar	$0.21A	
Q4 Jun	$19.6E		Q4 Jun	N/A	
Total	$70.9E	$77.0E	Total	N/A	N/A

**Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.*

Source: Company report, LSEG, and Ascendiant Capital Markets estimates

FINANCIAL MODEL

Aytu BioPharma, Inc.

Income Statement ($ mils)	2022	2023	Sep-23	Dec-23	Mar-24	Jun-24	2024	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026
Fiscal Year End: June 30	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**96.669**	**107.399**	**22.099**	**22.934**	**17.993**	**17.976**	**81.002**	**16.574**	**16.221**	**18.452**	**18.059**	**69.306**	**15.729**	**15.785**	**18.103**	**22.382**	**72.000**
Cost of Revenues	44.386	40.767	7.315	6.731	6.300	6.070	26.416	4.589	5.435	5.646	5.779	21.449	5.033	5.051	5.612	6.938	22.635
Gross Profit	52.283	66.632	14.784	16.203	11.693	11.906	54.586	11.985	10.786	12.806	12.280	47.857	10.696	10.734	12.491	15.444	49.365
Selling & marketing	38.713	41.448	7.422	6.576	6.549	6.411	26.958	5.659	5.272	5.194	5.959	22.084	5.977	5.841	6.336	6.491	24.645
General & administrative	31.167	28.630	6.956	5.439	5.442	4.677	22.514	5.125	4.449	4.109	4.695	18.378	5.820	5.841	6.336	6.491	24.487
Research & development	12.662	4.095	0.604	0.524	0.619	1.04	2.791	0.426	0.522	0.162	0.181	1.291	0.315	0.316	0.362	0.448	1.440
Amortization of intangibles	5.844	4.788	1.306	1.300	1.303	1.30	5.212	0.921	0.921	0.920	0.920	3.682	0.920	0.920	0.920	0.920	3.680
Restructuring and other	73.803	4.736			0.244	2.121	2.365	0.784	1.317			2.101					0.000
Total operating expenses	162.189	83.697	16.288	13.839	14.157	15.556	59.840	12.915	12.481	10.385	11.755	47.536	13.031	12.917	13.954	14.349	54.252
Operating income (loss)	**(109.906)**	**(17.065)**	**(1.504)**	**2.364**	**(2.464)**	**(3.650)**	**(5.254)**	**(0.930)**	**(1.695)**	**2.421**	**0.525**	**0.321**	**(2.336)**	**(2.183)**	**(1.463)**	**1.094**	**(4.887)**
Interest income (expense)		(4.963)				(4.792)	(4.792)	(0.994)	(1.079)	(0.900)	(0.803)	(3.776)	(0.803)	(0.803)	(0.803)	(0.803)	(3.213)
Other income (expense)	1.017	4.977	(6.616)	(1.756)	(0.178)	4.520	(4.030)	3.803	3.279	2.351	0.000	9.433	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(108.889)	(17.051)	(8.120)	0.608	(2.642)	(3.922)	(14.076)	1.879	0.505	3.872	(0.279)	5.977	(3.139)	(2.986)	(2.266)	0.291	(8.100)
Income taxes	(0.110)			0.828	0.245	0.695	1.768	0.405	(0.283)	(0.122)	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(108.779)	(17.051)	(8.120)	(0.220)	(2.887)	(4.617)	(15.844)	1.474	0.788	3.994	(0.279)	5.977	(3.139)	(2.986)	(2.266)	0.291	(8.100)
Nonrecurring/noncash adjustments							0.000	(2.880)	(3.016)	(2.261)		(8.157)					0.000
Net income (pro forma)	**(108.779)**	**(17.051)**	**(8.120)**	**(0.220)**	**(2.887)**	**(4.617)**	**(15.844)**	**(1.406)**	**(2.228)**	**1.733**	**(0.279)**	**(2.180)**	**(3.139)**	**(2.986)**	**(2.266)**	**0.291**	**(8.100)**
EBITDA								1.931	1.273	3.943	0.714	7.861	(2.147)	(1.994)	(1.274)	1.283	(4.131)
Shares, Basic	1.470	3.340	5.482	5.518	5.534	5.620	5.538	6.068	6.132	6.135	16.135	8.617	10.617	10.717	10.817	10.917	10.767
Shares, Diluted	1.470	3.340	5.482	5.518	5.534	5.620	5.538	9.100	8.485	8.204	18.204	10.998	20.204	20.304	20.404	20.504	20.354
EPS Basic (pro forma)	**($74.01)**	**($5.11)**	**($1.48)**	**($0.04)**	**($0.52)**	**($0.82)**	**($2.86)**	($0.23)	($0.36)	$0.28	($0.02)	($0.25)	($0.30)	($0.28)	($0.21)	$0.03	($0.75)
EPS Diluted (pro forma)	($74.01)	($5.11)	($1.48)	($0.04)	($0.52)	($0.82)	($2.86)	**($0.15)**	**($0.26)**	**$0.21**	**($0.02)**	**($0.20)**	**($0.16)**	**($0.15)**	**($0.11)**	**$0.01**	**($0.40)**
Margins																	
Gross margin	54%	62%	67%	71%	65%	66%	67%	72%	66%	69%	68%	69%	68%	68%	69%	69%	69%
Selling & marketing	40%	39%	34%	29%	36%	36%	33%	34%	33%	28%	33%	32%	38%	37%	35%	29%	34%
General & administrative	32%	27%	31%	24%	30%	26%	28%	31%	27%	22%	26%	27%	37%	37%	35%	29%	34%
Research & development	13%	4%	3%	2%	3%	6%	3%	3%	3%	1%	1%	2%	2%	2%	2%	2%	2%
Operating margin	-114%	-16%	-7%	10%	-14%	-20%	-6%	-6%	-10%	13%	3%	0%	-15%	-14%	-8%	5%	-7%
Tax rate, GAAP	0%	0%	0%	4%	1%	4%	2%	2%	-2%	-1%	0%	0%	0%	0%	0%	0%	0%
Net margin	-113%	-16%	-37%	-1%	-16%	-26%	-20%	9%	5%	22%	-2%	9%	-20%	-19%	-13%	1%	-11%
Y/Y % change																	
Total Revenue		11%					-25%	-25%	-29%	3%	0%	-14%	-5%	-3%	-2%	24%	4%
Gross margin		27%					-18%	-19%	-33%	10%	3%	-12%	-11%	0%	-2%	26%	3%
Selling & marketing		7%					-35%	-24%	-20%	-21%	-7%	-18%	6%	11%	22%	9%	12%
General & administrative		-8%					-21%	-26%	-18%	-24%	0%	-18%	14%	31%	54%	38%	33%
Research & development		-68%					-32%	-29%	0%	-74%	-83%	-54%	-26%	-40%	123%	148%	12%
Operating income (loss)		-84%					-69%	-38%	-172%	-198%	-114%	-106%	151%	29%	-160%	109%	-1624%
Net income (loss)		-84%					-7%	-118%	-458%	-238%	-94%	-138%	-313%	-479%	-157%	-205%	-236%
EPS Diluted (pro forma)		-93%					-44%	-90%	559%	-140%	-98%	-93%	1%	-44%	-153%	-193%	101%

Source: Company reports and Ascendiant Capital Markets estimates.

Aytu BioPharma, Inc.

Balance Sheet ($ mils) Fiscal Year End: June 30	Jun-22 Q4A	Jun-23 Q4A	Sep-23 Q1A	Dec-23 Q2A	Mar-24 Q3A	Jun-24 Q4A	Sep-24 Q1A	Dec-24 Q2A	Mar-25 Q3A	Jun-25 Q4E	Sep-25 Q1E	Dec-25 Q2E	Mar-26 Q3E	Jun-26 Q4E
Assets														
Cash and cash equivalents	19.360	22.985	19.964	19.529	19.760	20.006	20.108	20.398	18.173	31.014	27.996	25.130	22.983	23.394
Short term investments										0.000	0.000	0.000	0.000	0.000
Accounts receivable	21.712	28.937	29.882	29.403	29.925	23.526	23.159	25.403	35.825	35.825	35.825	35.825	35.825	35.825
Inventories	10.849	11.995	12.966	13.001	13.193	12.141	11.739	11.085	11.058	11.058	11.058	11.058	11.058	11.058
Deferred income taxes										0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	8.008	8.915	7.787	9.438	8.252	6.218	5.732	6.167	7.456	7.456	7.456	7.456	7.456	7.456
Total current assets	59.929	72.832	70.599	71.371	71.130	61.891	60.738	63.053	72.512	85.353	82.335	79.469	77.322	77.733
Property and equipment, net	3.025	1.815	1.722	1.127	0.967	0.693	0.692	0.516	0.546	0.565	0.584	0.603	0.622	0.641
Leases	3.271	2.054	2.454	2.133	1.795	0.829	1.225	1.178	1.111	1.111	1.111	1.111	1.111	1.111
Intangibles, net	70.632	58.970	57.341	55.711	54.082	52.453	51.205	49.958	48.711	48.711	48.711	48.711	48.711	48.711
Deferred income tax										0.000	0.000	0.000	0.000	0.000
Other	0.766	0.792	0.772	0.907	0.889	2.229	1.971	1.522	1.321	1.321	1.321	1.321	1.321	1.321
Total assets	**137.623**	**136.463**	**132.888**	**131.249**	**128.863**	**118.095**	**115.831**	**116.227**	**124.201**	**137.061**	**134.062**	**131.215**	**129.087**	**129.517**
Liabilities and stockholders' equity														
Accounts payable	10.987	13.478	14.466	10.473	10.475	10.314	13.513	11.699	12.041	12.041	12.041	12.041	12.041	12.041
Accrued expenses	44.187	46.799	40.730	43.413	44.091	38.143	33.723	39.372	41.727	41.727	41.727	41.727	41.727	41.727
Deferred income tax										0.000	0.000	0.000	0.000	0.000
Warrant liabilities					3.261					0.000	0.000	0.000	0.000	0.000
Other	5.359	7.090	8.990	9.236	9.146	9.519	7.889	7.108	5.053	5.053	5.053	5.053	5.053	5.053
Short term debt	3.909	1.648	1.277	1.065	16.716	4.252	6.127	5.869	11.885	11.885	11.885	11.885	11.885	11.885
Total current liabilities	**64.442**	**69.015**	**65.463**	**64.187**	**83.689**	**62.228**	**61.252**	**64.048**	**70.706**	**70.706**	**70.706**	**70.706**	**70.706**	**70.706**
Deferred income taxes										0.000	0.000	0.000	0.000	0.000
Warrant liabilities	1.796	6.403	12.310	12.887	8.609	12.745	9.402	6.386	4.125	4.125	4.125	4.125	4.125	4.125
Other long term liabilities	12.798	6.975	8.106	6.344	5.788	4.529	4.921	5.045	4.937	4.937	4.937	4.937	4.937	4.937
Long term debt	14.279	14.713	14.842	14.978		10.877	10.430	9.983	9.535	9.535	9.535	9.535	9.535	9.535
Total other liabilities	**28.873**	**28.091**	**35.258**	**34.209**	**14.397**	**28.151**	**24.753**	**21.414**	**18.597**	**18.597**	**18.597**	**18.597**	**18.597**	**18.597**
Preferred stock										0.000	0.000	0.000	0.000	0.000
Common stock		0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.140	0.279	0.418	0.557	0.696
Additional paid-in capital	331.386	343.485	344.415	345.321	346.132	347.688	348.324	348.475	348.614	348.614	348.614	348.614	348.614	348.614
Retained earnings	(287.078)	(304.129)	(312.249)	(312.469)	(315.356)	(319.973)	(318.499)	(317.711)	(313.717)	(313.996)	(317.134)	(320.120)	(322.387)	(322.096)
Other										13.000	13.000	13.000	13.000	13.000
Accumulated other comprehensive income										0.000	0.000	0.000	0.000	0.000
Total stockholders' equity	**44.308**	**39.357**	**32.167**	**32.853**	**30.777**	**27.716**	**29.826**	**30.765**	**34.898**	**47.758**	**44.759**	**41.912**	**39.784**	**40.214**
Total stockholders' equity and liabili	**137.623**	**136.463**	**132.888**	**131.249**	**128.863**	**118.095**	**115.831**	**116.227**	**124.201**	**137.061**	**134.062**	**131.215**	**129.087**	**129.517**

Balance Sheet Drivers

	Jun-22 Q4A	Jun-23 Q4A	Sep-23 Q1A	Dec-23 Q2A	Mar-24 Q3A	Jun-24 Q4A	Sep-24 Q1A	Dec-24 Q2A	Mar-25 Q3A	Jun-25 Q4E	Sep-25 Q1E	Dec-25 Q2E	Mar-26 Q3E	Jun-26 Q4E
Book & Cash Value (per share)														
Book Value per Share (diluted)	$30.14	$11.78	$5.87	$5.95	$5.56	$4.93	$3.28	$3.63	$4.25	$2.62	$2.22	$2.06	$1.95	$1.96
Cash per Share (diluted)	$13.17	$6.88	$3.64	$3.54	$3.57	$3.56	$2.21	$2.40	$2.22	$1.70	$1.39	$1.24	$1.13	$1.14
Net cash per Share (diluted)	$0.80	$1.98	$0.70	$0.63	$0.55	$0.87	$0.39	$0.54	-$0.40	$0.53	$0.33	$0.18	$0.08	$0.10

Source: Company reports and Ascendiant Capital Markets estimates

Aytu BioPharma, Inc.

Cash Flow Statement ($ mils)	2022	2023	Sep-23	Dec-23	Mar-24	Jun-24	2024	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026
Fiscal Year End: June 30	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																	
Net income	(108.779)	(17.051)	(8.120)	(0.220)	(2.887)	(4.617)	(15.844)	1.474	0.788	3.994	(0.279)	5.977	(3.139)	(2.986)	(2.266)	0.291	(8.100)
Depreciation	10.146	8.815	1.843	1.791	1.533	3.105	8.272	1.427	1.339	1.317	0.050	4.133	0.050	0.050	0.050	0.050	0.200
Amortization							0.000					0.000					0.000
Debt related amortization exper	(0.126)	0.559	0.148	0.154	0.161	0.134	0.597	0.027	0.028	0.027		0.082					0.000
Stock comp	5.248	6.046	0.725	0.707	0.699	0.782	2.913	0.173	0.151	0.139	0.139	0.602	0.139	0.139	0.139	0.139	0.556
Deferred income taxes							0.000					0.000					0.000
Change in fair value of warrant l	(1.605)	(4.793)	5.907	0.577	(1.017)	(1.463)	4.004	(2.880)	(3.016)	(2.261)		(8.157)					0.000
Inventory reserve	2.186	2.351	0.051		0.074	2.145	2.270	0.068	0.027	0.088		0.183					0.000
Writedowns and impairments	75.458	5.705					0.000					0.000					0.000
Other gains/losses	(1.848)	(0.969)	(0.006)	(0.044)		0.450	0.400	(0.468)	(0.061)	(0.001)		(0.530)					0.000
Other	1.360	0.007	0.592	0.584	0.766	(1.282)	0.660	(0.157)	0.411	0.000		0.254					0.000
Changes in operating assets and liabilities:																	
Accounts receivable	6.533	(7.153)	(1.684)	0.118	1.035	5.851	5.320	0.478	(2.272)	(10.505)	0.000	(12.299)	0.000	0.000	0.000	0.000	0.000
Inventories	1.299	(3.609)	(1.121)	(0.684)	(1.006)	(0.097)	(2.908)	0.334	0.627	(0.061)	0.000	0.900	0.000	0.000	0.000	0.000	0.000
Prepaid expenses & other curre	2.228	0.846	0.467	(1.297)	0.636	1.721	1.527	0.119	(0.798)	(1.652)	0.000	(2.331)	0.000	0.000	0.000	0.000	0.000
Other assets							0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts payable	(7.681)	2.384	0.946	(4.008)	0.852	(0.669)	(2.879)	3.143	(1.814)	0.398	0.000	1.727	0.000	0.000	0.000	0.000	0.000
Accrued expenses	(13.292)	3.605	(4.827)	1.273	0.164	(6.177)	(9.567)	(4.969)	7.310	1.607	0.000	3.948	0.000	0.000	0.000	0.000	0.000
Other liabilities	0.050	(1.872)	4.868	0.914	(1.264)	(0.671)	3.847	0.041	0.185	0.455	0.000	0.681	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	**(28.823)**	**(5.129)**	**(0.211)**	**(0.135)**	**(0.254)**	**(0.788)**	**(1.388)**	**(1.190)**	**2.905**	**(6.455)**	**(0.090)**	**(4.830)**	**(2.950)**	**(2.797)**	**(2.077)**	**0.480**	**(7.344)**
Cash flow from investing activities																	
Purchases of property and equipment							0.000	(0.136)	(0.006)	(0.069)	(0.069)	(0.280)	(0.069)	(0.069)	(0.069)	(0.069)	(0.276)
Purchases of short-term investments							0.000					0.000					0.000
Acquisitions	(3.178)						0.000				(3.000)	(3.000)					0.000
Other	(0.070)	(0.117)	(0.076)	(0.174)	(0.045)	(0.034)	(0.329)	0.517	0.151			0.668					0.000
Net cash used in investing activ	**(3.248)**	**(0.117)**	**(0.076)**	**(0.174)**	**(0.045)**	**(0.034)**	**(0.329)**	**0.381**	**0.145**	**(0.069)**	**(3.069)**	**(2.612)**	**(0.069)**	**(0.069)**	**(0.069)**	**(0.069)**	**(0.276)**
Cash flow from financing activities																	
Issuance of debt	15.000				0.018	13.814	13.832	1.875	(0.258)	6.016	0.000	7.633	0.000	0.000	0.000	0.000	0.000
Repayment of debt	(25.164)	(6.704)	(2.574)	(0.212)	0.512	(16.287)	(18.561)	(0.964)	(2.502)	(1.717)		(5.183)					0.000
Issuance of stock	11.694	15.575	(0.160)	0.086	(0.086)	3.627	3.467				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exercises					0.086	(0.086)	0.000					0.000					0.000
Other							0.000				16.000	16.000					0.000
Dividends and distributions							0.000					0.000					0.000
Cash provided by (used in) fina	**1.530**	**8.871**	**(2.734)**	**(0.126)**	**0.530**	**1.068**	**(1.262)**	**0.911**	**(2.760)**	**4.299**	**16.000**	**18.450**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Effect of exchange rate on cash	0.000	0.000					0.000					0.000					0.000
Net increase (decrease) in cash	**(30.541)**	**3.625**	**(3.021)**	**(0.435)**	**0.231**	**0.246**	**(2.979)**	**0.102**	**0.290**	**(2.225)**	**12.841**	**11.008**	**(3.019)**	**(2.866)**	**(2.146)**	**0.411**	**(7.620)**
Beginning cash and equivalents	**49.901**	**19.360**	**22.985**	**19.964**	**19.529**	**19.760**	**22.985**	**20.006**	**20.108**	**20.398**	**18.173**	**20.006**	**31.014**	**27.996**	**25.130**	**22.983**	**31.014**
Ending cash and equivalents	**19.360**	**22.985**	**19.964**	**19.529**	**19.760**	**20.006**	**20.006**	**20.108**	**20.398**	**18.173**	**31.014**	**31.014**	**27.996**	**25.130**	**22.983**	**23.394**	**23.394**

Source: Company reports and Ascendiant Capital Markets estimates

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Aytu BioPharma, Inc.

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