

Aytu BioPharma, Inc.

Reports Q4 results. We believe positive launch for new EXXUA drug to treat MDD to be strong catalysts for stock in 2026/27. Raising P/T to \$15.

Reports Q4 results: Aytu BioPharma recently (on September 22) reported its fiscal Q4 FY26 (ending June) results. Revenue was \$16.1 million (+6% y-o-y), compared to our estimates of \$11.6 million and consensus of \$12.3 million. Pro forma EPS was \$0.03, compared to our estimates of \$(0.22) and consensus of \$(0.33). There was no Q4 guidance.

EXXUA sales ramping: EXXUA Q4 sales were \$3.9 million vs. Q3's \$2.4 million. Investors will be focused on how EXXUA launch performs in 2026/27.

Adjusting FY27 estimates: We are adjusting our FY27 estimates for revenue to \$68 million, from \$70 million, and for EPS to \$(0.16) from \$0.25. We are initiating our FY28 estimates for revenue of \$76 million, and for EPS of \$0.14.

EXXUA: In June 2025, Aytu BioPharma 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.

EXXUA launch on track: The company commercially launched EXXUA in Q4 2025 (December 2025). The company's future growth is focused on EXXUA and so far the launch has been "highly encouraging, positive, about inline".

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.

Our estimates are conservative: For FY27 (ending June 2027), we expect revenues of \$68 million and net loss of \$3 million. For FY28 (ending June 2028), we expect revenues of \$76 million and net income of \$3 million. 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 are maintaining our BUY rating, but raising our 12-month price target to \$15.00 from \$14.50, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation fairly balances out the high risks with large upside opportunities.

Company Description

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

United States
Healthcare

September 29, 2026

Edward Woo, CFA
(561) 327-9435
ewoo@ascendant.com

COMPANY UPDATE

Rating: BUY

Ticker: AYTU

Price: \$2.20
(intraday)

Target: \$15.00
(from \$14.50)

Stock Data

Exchange:	NasdaqCM
52-week Range:	1.67 – 3.07
Shares Outstanding (million):	20
Market cap (\$million):	\$44
EV (\$million):	\$35
Debt (\$million):	\$17
Cash (\$million):	\$26
Avg. Daily Trading Vol. (\$million):	\$0.1
Float (million shares):	8
Short Interest (million shares):	0.3
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2027E</u> (Cur.)	<u>2027E</u> (Old)	<u>2028E</u> (Cur.)	<u>2028E</u> (Old)
Q1 Sep	15E	17E	19E	
Q2 Dec	15E	19E	18E	
Q3 Mar	18E	15E	19E	
Q4 Jun	<u>21E</u>	<u>19E</u>	<u>21E</u>	
Total	68E	70E	76E	
EV/Revs	0.5x		0.5x	

Earnings per Share (pro forma)

	<u>2027E</u> (Cur.)	<u>2027E</u> (Old)	<u>2028E</u> (Cur.)	<u>2028E</u> (Old)
Q1 Sep	(0.10)E	(0.01)E	0.01E	
Q2 Dec	(0.09)E	0.02E	0.00E	
Q3 Mar	(0.04)E	0.08E	0.03E	
Q4 Jun	<u>0.06E</u>	<u>0.16E</u>	<u>0.10E</u>	
Total	(0.16)E	0.25E	0.14E	
P/E	N/A		16x	

Important Disclosures

Ascendant 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 24.

OVERVIEW

- Aytu BioPharma recently (on September 22) reported its fiscal Q4 FY26 (ending June) results.
- Revenue was \$16.1 million (+6% y-o-y), compared to our estimates of \$11.6 million and consensus of \$12.3 million.
- Pro forma EPS was \$0.03, compared to our estimates of \$(0.22) and consensus of \$(0.33).
- There was no Q4 guidance.
- The company did not provide forward guidance.
- We are adjusting our FY27 estimates for revenue to \$68 million, from \$70 million, and for EPS to \$(0.16) from \$0.25.
- We are initiating our FY28 estimates for revenue of \$76 million, and for EPS of \$0.14.

ADDITIONAL DETAILS

- Gross profit for the quarter was \$10.4 million, compared with our estimate of \$7.6 million.
- Gross margin for the quarter was 65%, versus our expectation of 66% and 68% last year.
- Operating expenses were \$11.2 million, versus our expectation of \$12.9 million.
- Operating loss was \$0.8 million, versus our expectation of a loss of \$5.3 million.
- Pro forma net income was \$0.5 million, versus our expectation of a loss of \$4.4 million.

Exhibit 1: Aytu BioPharma Revenue By Product

Net Revenue by Product Portfolio

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
EXXUA	\$ 3,936	\$ -	\$ 6,574	\$ -
ADHD Portfolio	10,360	13,107	45,825	57,576
Pediatric Portfolio	1,810	2,017	5,135	8,769
Other*	-	11	36	37
Total net revenue	<u>\$ 16,106</u>	<u>\$ 15,135</u>	<u>\$ 57,570</u>	<u>\$ 66,382</u>

* Other includes discontinued or deprioritized products.

Source: Company reports.

The company's balance sheet had \$26 million in cash and \$17 million in debt, compared with \$27 million in cash and \$22 million in debt at the end of March.

Exhibit 2: Aytu BioPharma, Inc.



Medicines Made for Life.

The mission of Aytu BioPharma is to improve the lives of patients everywhere, with a distinct focus on complex Central Nervous System (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.

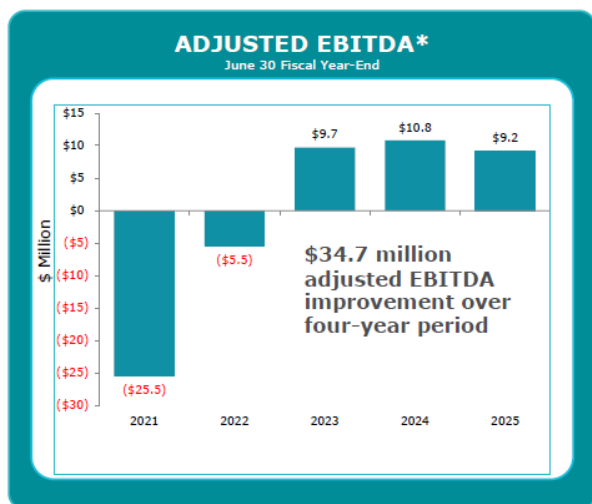


The mission of Aytu "A-2" BioPharma is to improve the lives of patients everywhere, with a distinct focus on complex CNS conditions. Our novel therapeutics enhance the lives of patients living with major depressive disorder (MDD) and attention deficit/hyperactivity disorder (ADHD). We ensure access to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

Source: Company reports.

Exhibit 3: Aytu BioPharma Investment Highlights

Successful Strategic Realignment Focused on Profitable Prescription Pharmaceutical Business



KEY TRANSFORMATIVE EVENTS

- **October 2022** - Indefinite Suspension of Clinical Development Programs
- **June 2024** - Paydown and Refinancing of Term Loan on Improved Terms
- **June 2024** - Completed Outsource to U.S.-Based Third-Party Contract Manufacturer
- **July 2024** - Completed Wind Down & Divestiture of Consumer Health Business
- **November 2024** - Organizational Changes and Operating Optimization Plan
- **June 2025** - Exclusive Agreement to Commercialize EXXUA™ in the United States
- **December 2025 / January 2026** - Commercial Launch of EXXUA

Diversification & Growth Through Strategic Business Development

Leverage experience of a portfolio built through efficient M&A to add accretive, novel, branded prescription products to commercial portfolio

HISTORY OF SUCCESSFUL PRODUCT ACQUISITIONS	IN-LICENSE/ACQUISITION OF ESTABLISHED RX BRANDS	EXCLUSIVE AGREEMENT TO COMMERCIALIZE EXXUA
    	 Launched in-licensed, mature ADHD brand in 2025 	 Leverages commercial team aligned primarily to psychiatry  Indicated to treat Major Depressive Disorder, a condition affecting >20M in the US  Launch-ready, branded therapeutic; planning for FY26 commercial launch

New Development

Source: Company reports.

Exhibit 4: Aytu BioPharma Drug Products

Novel, Patent-Protected Prescription Portfolio

Differentiated Rx brands primarily focused on CNS conditions

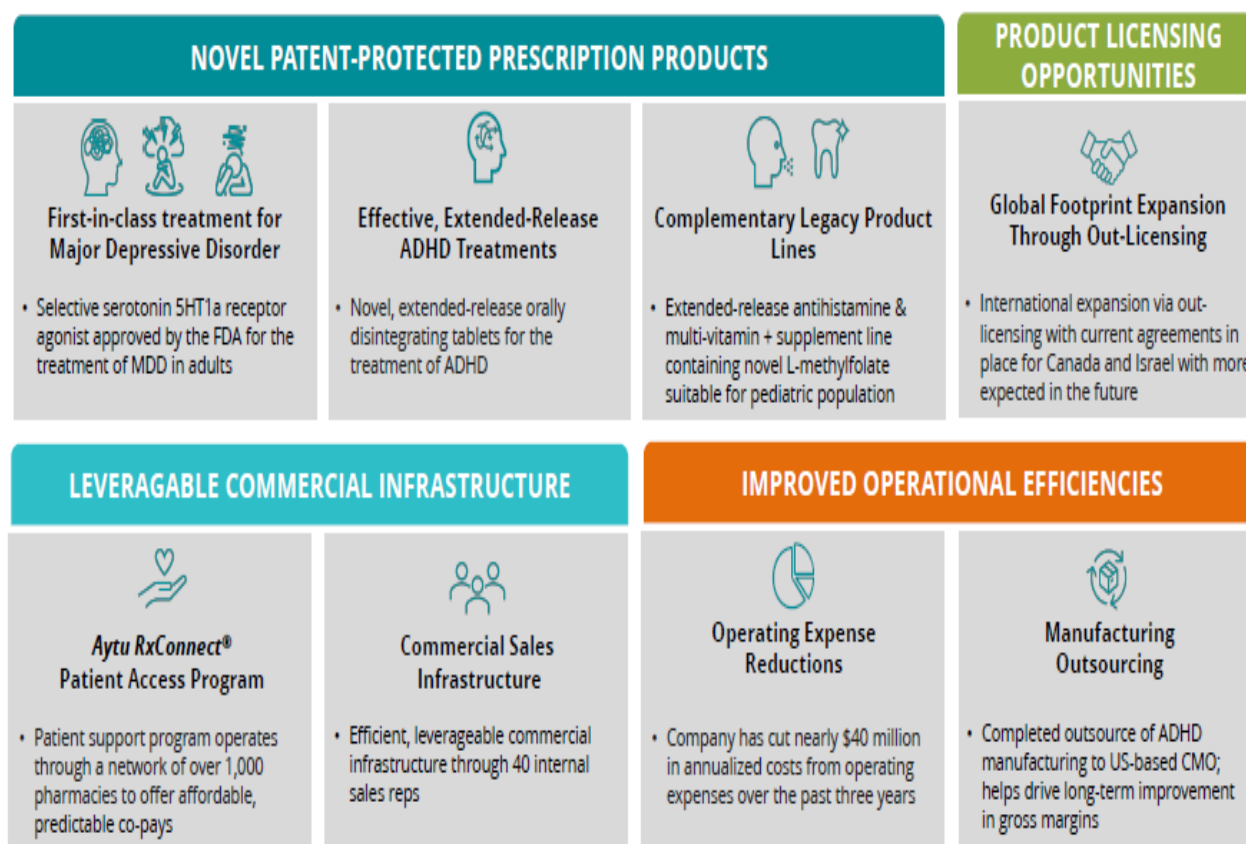
IP-PROTECTED MDD BRAND	IP-PROTECTED ADHD BRANDS	IP-PROTECTED PEDIATRIC BRANDS
 (gepirone) extended-release tablets 16.2 mg, 36.3 mg, 64.5 mg, 12.8 mg • FDA Approval received September 2023; Commercial launch expected in Calendar Q4 2025 • EXXUA specifically targets pathophysiology of MDD through a unique, well-characterized MOA • Highly effective in 7 studies involving over 5,000 patients while avoiding sexual dysfunction and weight gain • 3rd Party market research strongly supports an important role for EXXUA in the treatment of MDD	 Adzenys XR-ODT[®] (amphetamine) Extended-Release Orally Disintegrating Tablets 3.1 mg, 6.3 mg, 9.4 mg, 12.5 mg, 15.7 mg, 18.8 mg • First & only extended-release ODT amphetamine • Only branded amphetamine that is FDA-approved as bioequivalent to Adderall XR  Cotempla XR-ODT[®] (methylphenidate) Extended-Release Orally Disintegrating Tablets 6.6 mg, 12.3 mg, 25.9 mg • First & only extended-release ODT methylphenidate • Strong clinical data in patients 6-17 years old, demonstrated 61% symptom improvement @ 1 hour	 Karbinal[®] ER (carbinoxamine maleate) extended-release oral suspension 4mg/5mL • Only FDA-approved, extended-release carbinoxamine liquid • Broad indications for use, including as an adjunctive treatment for anaphylaxis  Poly-Vi-Flor[®] (chewable tablet/drops)  Tri-Vi-Flor[®] • First and only multi-vitamin + fluoride supplement containing novel L-methylfolate Arcofolin[®]

Source: Company reports.

Exhibit 5: Aytu BioPharma Overview

Aytu is a Well-Positioned Specialty Pharmaceutical Company

Leveraging the unique capabilities of the now streamlined organization to grow commercialized novel prescription therapeutics and drive cash flow and profitability.



Source: Company reports.

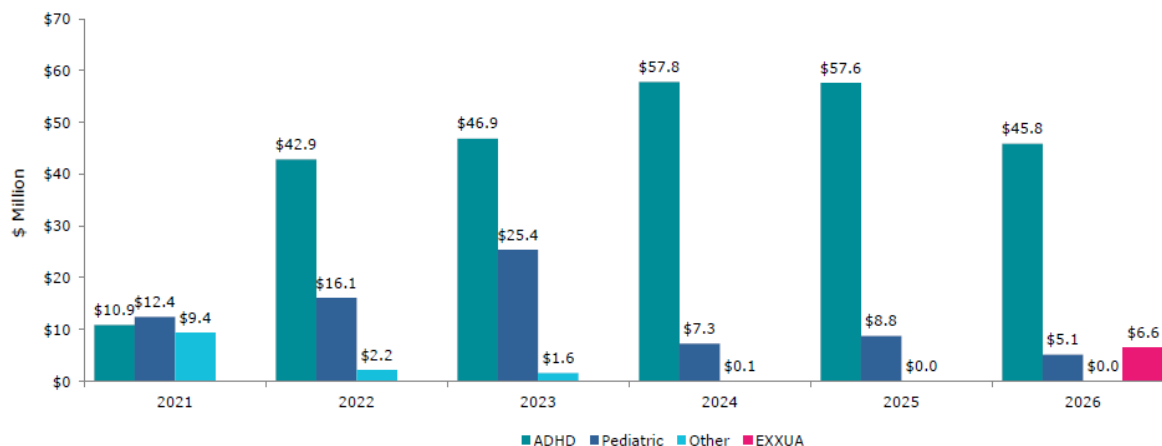
Exhibit 6: Aytu BioPharma Rx Revenue Outlook and Opportunities

Net Revenue by Product Portfolio

June 30 Fiscal Year-End

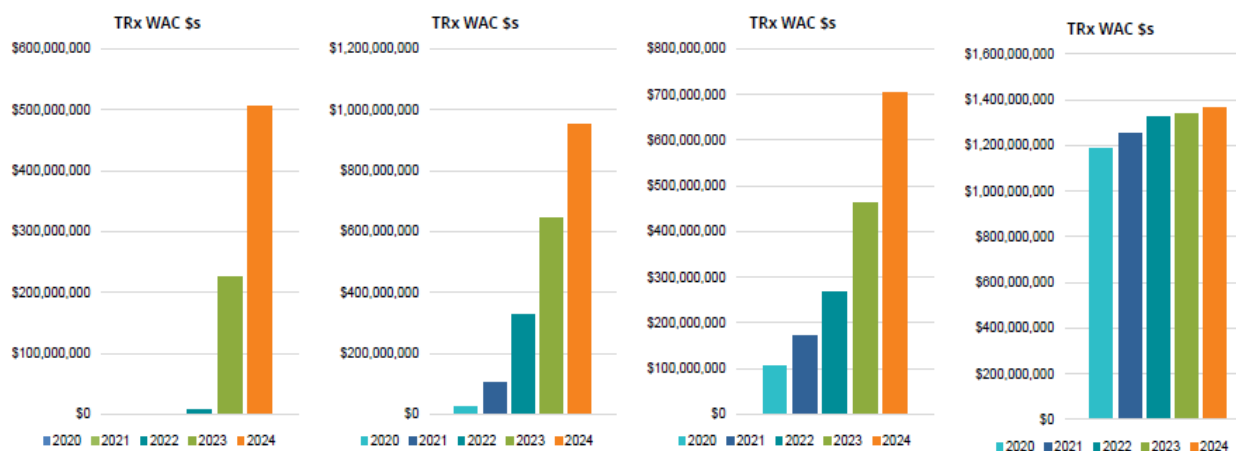


EXXUA for MDD recently launched and set to be significant contributor to net revenue



Significant Revenue Potential for EXXUA

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



Source: Company reports.

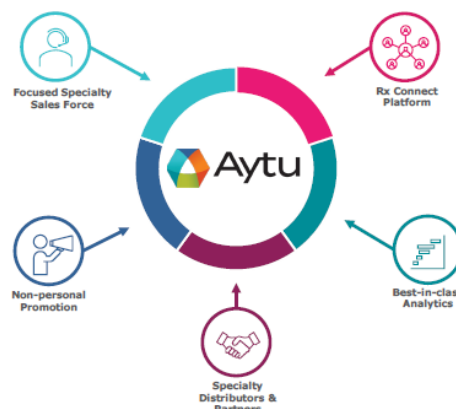
Exhibit 7: Aytu RxConnect Patient Access Program

Aytu RxConnect® Patient Access Program



Aytu RxConnect® is a proprietary, best-in-class patient access program, supported by an efficient commercial infrastructure, to support patient access to Aytu Rx products.

- Developed in-house to drive patient adherence and increased script pull-through of Aytu's Rx brands
- Over 1,000 pharmacies nationwide with 100% sales territory coverage; fully supported by in-house pharmacy support team
- Offers prescribers and patients **predictable, hassle-free, and affordable access** to Aytu brands for all commercially insured patients
- Reduces pharmacy call backs relating to access barriers (availability, coverage, prior authorizations, step edits, etc.)
- Increases Rx 'stickiness' through greater patient adherence (i.e., higher refill rate)



Aytu RxConnect Creates Rx "Stickiness"

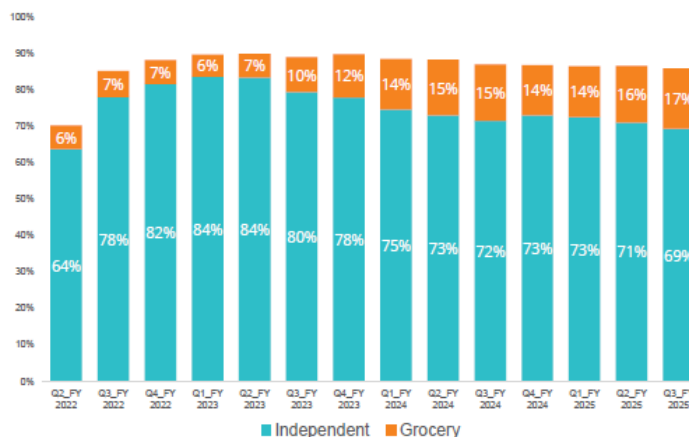
The Aytu RxConnect platform delivers value for patients, prescribers, and Aytu

>85% of Aytu's core brands are dispensed through Aytu RxConnect partner pharmacies

% Core Products TRx through Aytu RxConnect Pharmacies

How Aytu RxConnect Delivers Value for Patients & Aytu:

- 32% Reduction in Patients' Out-of-Pocket Costs
- 100%+ Increase in Rx Refills



Source: Company reports.

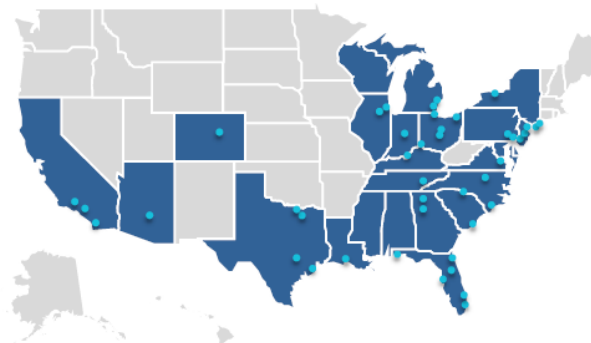
Exhibit 8: Aytu BioPharma's Commercial Team

Commercial Infrastructure



Efficient, experienced, and leverageable commercial infrastructure for Rx Portfolio through approximately 40 territories allows for rapid scalable promotional expansion opportunities

- Lean, direct sales force covers core branded MDD prescribers in our current sales footprint
- Sales force augmented by rolling CSO model to support rapid expansion opportunities
- Further support enabled through in-house analytics platform, virtual/tele-sales and select, efficient direct-to-patient initiatives



Sales Force Well Aligned to Psychiatry

Given Aytu BioPharma's current focus on ADHD/psychiatry, we are already well aligned with EXXUA potential through Aytu's sales force and call points.



- 6.4k Psychiatrists targeted by Aytu sales force since beginning of 2024
- 61% of ADHD TRxs from Psychiatrists within Aytu's commercial footprint
- For Aytu ADHD brands, 32% of Prescribers are Psychiatrists, accounting for 50% of Rx's

The company anticipates more fully aligning to psychiatry and psychiatric extenders as the EXXUA launch approaches.

*MDD Brands shown are combined Trintellix, Auvelity and Fetzima

Source: Company reports.

Exhibit 9: EXXUA Extended-Release Tablets

EXXUA (gepirone) Extended-Release Tablets



A first-in-class treatment for MDD employing a novel mechanism of action to address MDD symptoms - without the side effects commonly attributed to current antidepressants

 Major Competitive Advantage Demonstrated efficacy in treating MDD in two well-controlled clinical trials (and five additional supportive studies) while avoiding sexual dysfunction seen with SSRIs and SNRIs, and no statistically significant weight changes	 Novel Mode Of Action EXXUA <i>specifically and directly</i> targets pathophysiology of MDD through a novel MOA well-characterized to improve MDD and anxiety – as a 5HT1A agonist	 Large & Growing Market Large and growing US MDD market of over \$22B, with continued market growth expected	 Patent Protection Orange Book patent through late 2030 in addition to Hatch-Waxman NCE exclusivity through 9/28	 Additional Indications Additional indications and active metabolite offer life cycle management opportunities to potentially extend franchise and further improve clinical profile	 Better Pricing Profile Premium pricing in line with newer, branded psychiatric treatments; government reimbursement mandated for MDD treatments
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Source: Company reports.

Exhibit 10: 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 5HT_{1a} 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 5HT_{1a} 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 5HT_{1a} 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 11: 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 $\geq$ \$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 12: 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 report.

Exhibit 13: EXXUA Target Market and Patients

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	✓	✗	✓	✗

EXXUA Potential Sources of Patients*

>1 Million TRxs / Year with Modest Market Penetration

2 ND LINE THERAPY	2 ND OR 3 RD LINE THERAPY	3 RD OR 4 TH LINE THERAPY	4 TH LINE THERAPY +
Top 5 SSRI's	Bupropion	Trintellix® or Auvelity®	All Others
↓	↓	↓ ↓	↓
18.1M Rxs	3.8M Rxs	180.8k Rxs 60.6K Rxs	7.4M Rxs
0.40% MS	0.50% MS	5% MS 4% MS	0.55% MS
72,578 NRxs	19,001 NRxs	9,039 NRxs 2,424 NRxs	40,833 NRxs
6 Refills/Year	6 Refills/Year	6 Refills/Year 6 Refills/Year	6 Refills/Year
↓	↓	↓ ↓	↓
508,000 TRxs/Year	133,000 TRxs/Year	63,000 TRxs/Year 17,000 TRxs/Year	286,000 TRxs/Year

Source: Company reports.

Exhibit 14: EXXUA Commercial Launch (as of December 15, 2025)

Aytu BioPharma Announces Commercial Availability of EXXUA(TM) (gepirone) Extended-Release Tablets, the First and Only 5HT_{1a} Agonist Indicated for the Treatment of Major Depressive Disorder in Adults

EXXUA is now available through Aytu RxConnect® pharmacies to ensure optimal access and availability

EXXUA has demonstrated significant improvement in depression symptoms in clinical trials involving more than 5,000 patients and, notably, has no warnings or adverse events related to sexual dysfunction and no clinically significant weight gain compared to placebo

DENVER, CO / **ACCESS Newswire** / December 15, 2025 / Aytu BioPharma, Inc. (the "Company" or "Aytu") (Nasdaq:AYTU), a pharmaceutical company focused on advancing innovative medicines for complex central nervous system diseases to improve the quality of life for patients, today announced the commercial availability of EXXUA in the United States. EXXUA is the first and only 5HT_{1a} agonist approved by the United States Food and Drug Administration for the treatment of major depressive disorder ("MDD"), representing a new way to treat MDD.

The immediate availability of EXXUA through participating Aytu RxConnect pharmacies enables patients and prescribers the ability to access EXXUA through Aytu's best-in-class patient access program, Aytu RxConnect. In parallel, distribution through all major United States wholesalers is progressing to enable nationwide availability across all pharmacy retailers in the coming weeks. Product information and Aytu RxConnect pharmacy availability can be found at [EXXUA.com](https://www.exxua.com).

"We are thrilled to have achieved this significant milestone with EXXUA now officially available in the United States as a new treatment option for the estimated 21 million Americans suffering from major depressive disorder," commented Josh Disbrow, Chief Executive Officer of Aytu. "EXXUA represents a truly unique approach to treating MDD, offering a novel mechanism of action and distinctive clinical profile - including the absence of reported sexual side effects in clinical trials. We are excited to see EXXUA entering the commercial channel across the United States, supported by full integration into Aytu RxConnect patient platform. Ensuring that patients who need EXXUA can access it remains our top priority, and we are committed to making this important therapy both affordable and widely available," Disbrow concluded.

Source: Company reports.

Exhibit 15: Aytu BioPharma's Strategy from FY2026 10K (as of September 2026)

Strategy

We are a pharmaceutical company focused on advancing innovative medicines for complex CNS diseases to improve the quality of life for patients. We are committed to enhancing the lives of individuals affected by psychiatric conditions with our innovative treatments for MDD and ADHD and ensuring broad access for those who need them most.

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

- accelerate adoption of EXXUA following its fiscal 2026 commercial launch as the centerpiece of our commercialization efforts;
- continue to grow our commercial branded, revenue-generating products, by increasing product sales and improving patient access in order to drive net revenue growth of our products already in the marketplace when EXXUA was launched, which consist primarily of Adzenys, Cotempla, and Karbinal. We expect to increase market share using our internal commercial organization and leveraging our advanced analytics platform to increase prescribing of our medicines;
- leverage our novel Aytu RxConnect patient support platform, which is designed to reduce access barriers to medicines facing patients and healthcare professionals ("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 staff by improving availability of Aytu products at participating pharmacies; and

We believe our history of acquiring companies and in-licensing and acquiring products, along with our success in building out commercial organizations and executing product growth strategies, is a distinct competitive advantage. Our transactional adeptness and execution orientation enable us to continue to seek growth opportunities through both organic growth and opportunistic in-licensing or strategic acquisitions. Further, our commercial infrastructure and advanced analytics capability is scalable and lends itself to additional on-market assets and future product candidates that fit within our commercial capabilities and infrastructure. As such, in the near term, we may seek to leverage our commercial model and infrastructure by expanding our commercial portfolio with external product opportunities as we have done since our inception.

Source: Company reports.

Exhibit 16: Q4 FY2026 Results and Recent Highlights (as of September 22, 2026)

Aytu BioPharma Reports Fiscal 2026 Full Year and Fourth Quarter Operational and Financial Results

Fourth quarter fiscal 2026 net revenue increased 6.4% to \$16.1 million from \$15.1 million in the prior-year quarter

Fourth quarter fiscal 2026 Adjusted EBITDA of \$0.5 million

EXXUA net revenue of \$6.6 million in fiscal 2026, including \$3.9 million in the fourth quarter, following full commercial launch during third quarter fiscal 2026

EXXUA fourth quarter fiscal 2026 total prescriptions were 3,323, up approximately 138% from 1,398 in third quarter fiscal 2026

\$26.3 million cash balance at June 30, 2026

Company to host conference call and webcast today, September 22, 2026, at 4:30 p.m. Eastern time

DENVER, CO / [ACCESS Newswire](#) / September 22, 2026 / Aytu BioPharma, Inc. (the "Company" or "Aytu") (Nasdaq:AYTU), a pharmaceutical company focused on advancing innovative medicines for complex central nervous system diseases to improve the quality of life for patients, today announced operational and financial results for the fiscal 2026 full year and fourth quarter.

Q4 Fiscal 2026 Highlights

- Net revenue increased 6.4% to \$16.1 million versus \$15.1 million in Q4 fiscal 2025.
- EXXUA net revenue was \$3.9 million during Q4 fiscal 2026, the first full quarter of launch.
- ADHD Portfolio net revenue was \$10.4 million versus \$13.1 million in Q4 fiscal 2025. The change in net revenue is primarily due to the Company's commercial prioritization of EXXUA and generic competition.
- Pediatric Portfolio net revenue was \$1.8 million versus \$2.0 million in Q4 fiscal 2025.
- Net loss was approximately break-even at less than (\$0.1) million and included a \$1.0 million derivative warrant liabilities gain, compared to a net loss of (\$19.8) million in Q4 fiscal 2025, which included \$18.1 million of combined impairment expense and derivative warrant liabilities loss.
- Adjusted EBITDA was \$0.5 million compared to \$2.0 million in Q4 fiscal 2025. During Q4 fiscal 2026, the Company continued to make planned investments towards the commercialization of EXXUA.

Source: Company reports.

Exhibit 17: Q4 FY2026 Results and Recent Highlights (as of September 22, 2026)

Management Discussion

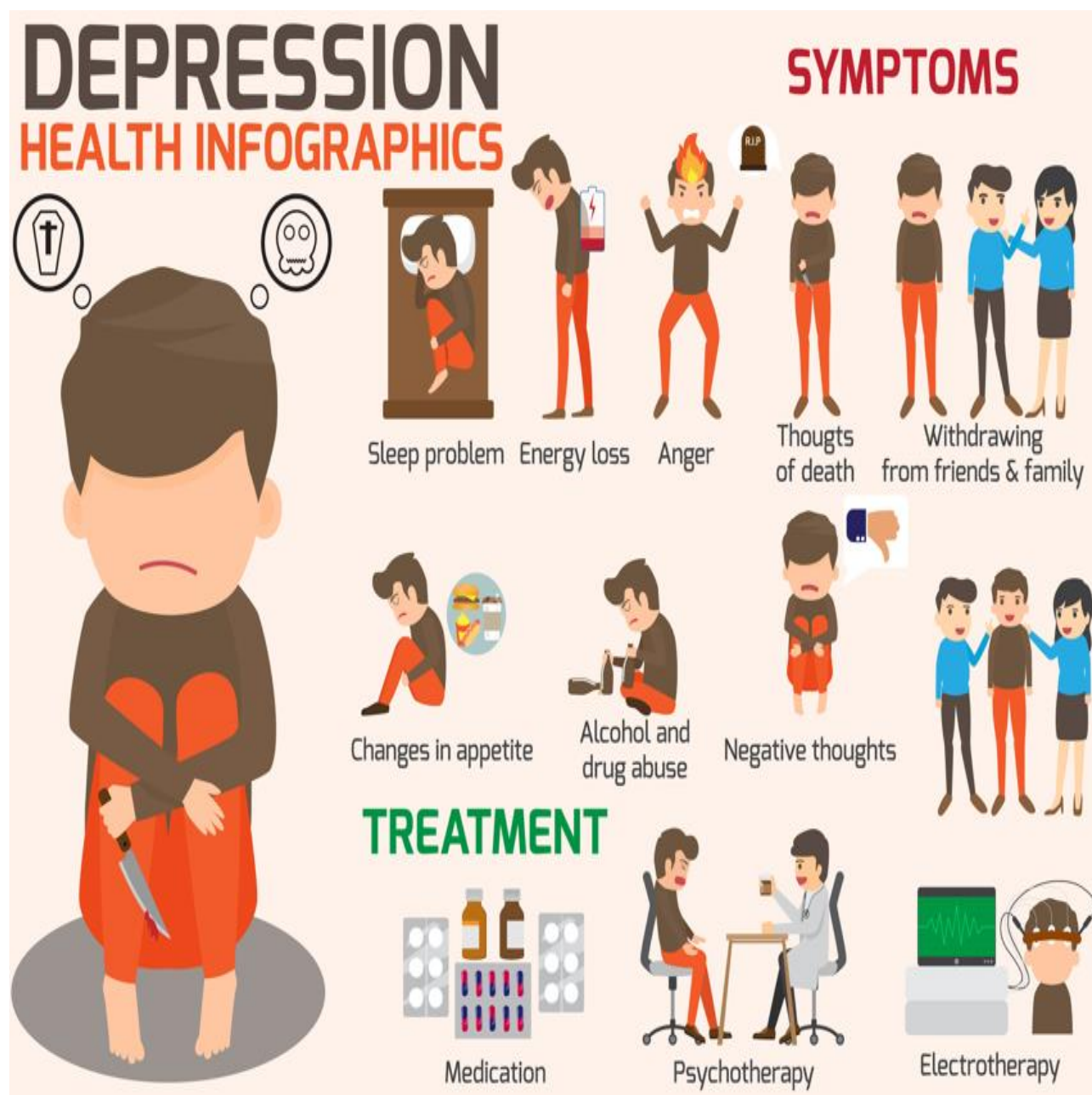
"Although we remain in the early stages of the EXXUA launch, the continued momentum we saw throughout the fourth quarter further reinforces our confidence in this exciting opportunity," commented Josh Disbrow, Chief Executive Officer of Aytu. "EXXUA generated \$3.9 million in net revenue during the quarter, up from \$2.4 million in the third quarter, while more than 3,300 prescriptions were written, more than double the prior quarter. Monthly prescriptions increased throughout the quarter, reaching a record 1,261 scripts in June, and shipments increased nearly 40% sequentially to approximately 4,600 units, including 2,377 units in June. Just as importantly, adoption is broadening across prescribers, territories and geographies, rather than being driven by only a handful of prescribers or markets. We are seeing good conversion from titration packs to full prescriptions, patients being maintained on therapy, and refill activity continuing to build. Our recently launched national speaker programs are also increasing physician engagement, and early reimbursement dynamics have been favorable relative to our initial expectations. EXXUA remains early in its launch, and prescribing, payer and gross-to-net patterns will continue to evolve, however the trajectory is highly encouraging. We remain focused on disciplined and efficient commercial execution as we work to establish EXXUA as an important treatment option for adults living with major depressive disorder."

"Our legacy business also delivered meaningful sequential improvement during the fourth quarter and continues to provide an important financial foundation supporting the EXXUA opportunity," Disbrow continued. "ADHD Portfolio net revenue increased to \$10.4 million from \$9.1 million in the third quarter, driven by higher units, improved gross-to-net economics and stable performance across the existing brands. Although generic competition continues to affect Adzenys, underlying prescription demand remains generally stable with less generic penetration than many observers expected. The portfolio's sequential improvement demonstrates the durability of these brands and their attractive economics with minimal promotional spending. The ADHD Portfolio remains highly profitable on a standalone basis and continues to be an important source of cash generation. Pediatric Portfolio net revenue increased to \$1.8 million from \$0.9 million in the third quarter as product availability normalized following the prior supply disruption. While we are not assuming that either legacy portfolio has returned to sustained growth, their fourth-quarter performance reinforces the value and relative stability of these brands and the strength of our commercial platform. Together, they continue to support our ability to invest behind EXXUA in a measured and disciplined manner."

"Overall, we view the quarter as evidence of the operating leverage available in our model as EXXUA scales alongside the profitability and cash flow contribution from our legacy operations. Looking ahead, we are highly encouraged by EXXUA's progress, its differentiated profile and the significant opportunity within the more than \$22 billion United States MDD market. When combined with the durability of our ADHD and Pediatric portfolios, disciplined expense management and a stable liquidity position, we believe Aytu is increasingly well positioned to drive sustained growth, build toward more consistent positive Adjusted EBITDA levels as fiscal 2027 progresses and create long-term shareholder value," Disbrow concluded.

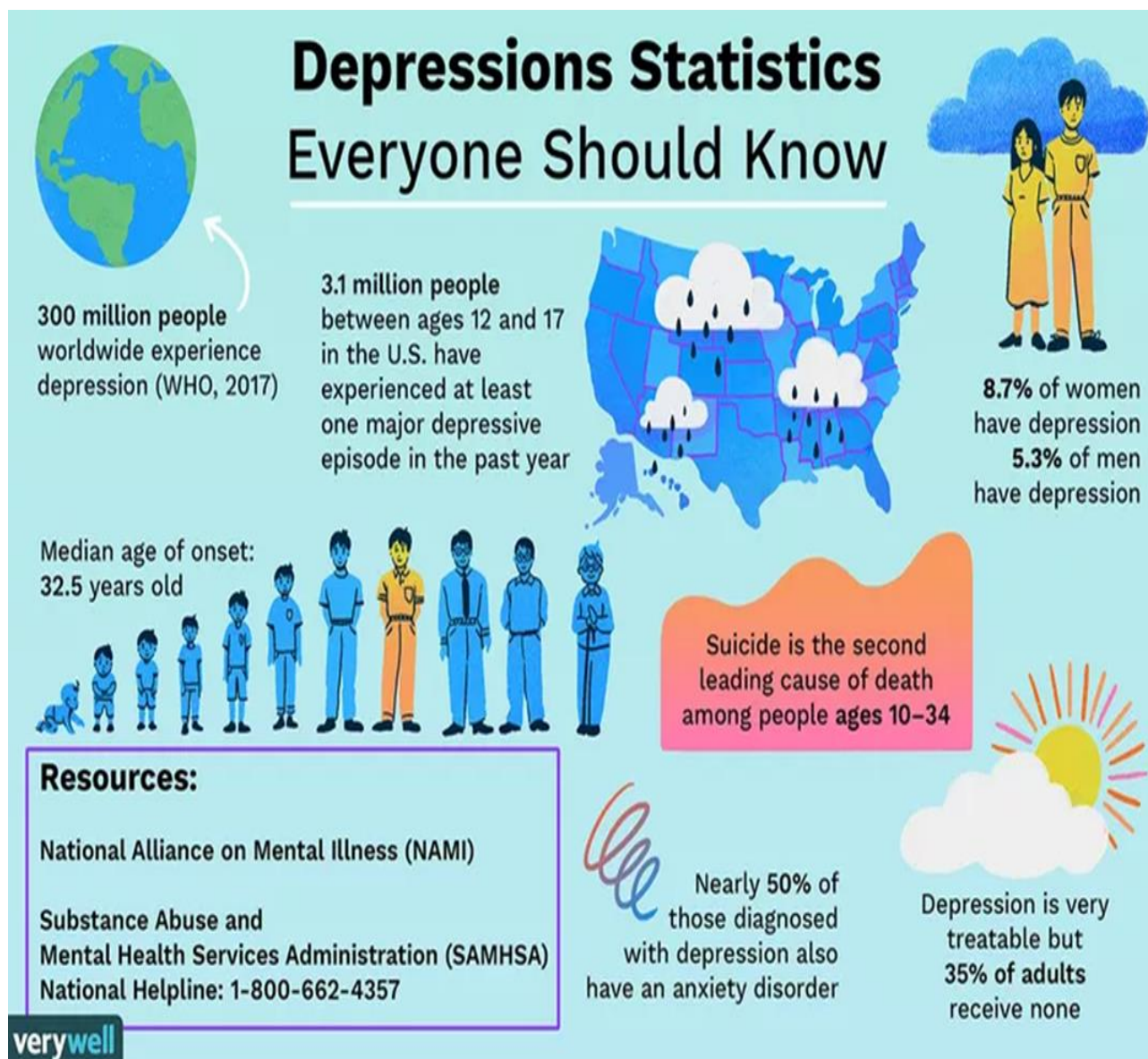
Source: Company reports.

Exhibit 18: Depression and MDD (Major Depressive Disorder)



Source: Adobe Stock.

Exhibit 19: Depression and MDD (Major Depressive Disorder) Statistics



Source: Verywell / Alison Czinkota.

Exhibit 20: Aytu BioPharma, Inc. Stock Price (5-years)



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

Exhibit 21: Consensus Expectations (as of September 22, 2026)

Revenue (mils)			EPS		
	2026E	2027E		2026E	2027E
Q1 Sep	\$13.9A	\$9.6E	Q1 Sep	\$(0.08)A	\$(0.02)E
Q2 Dec	\$15.2A		Q2 Dec	\$(0.12)A	
Q3 Mar	\$12.4A		Q3 Mar	\$(0.43)A	
Q4 Jun	\$12.3E		Q4 Jun	\$(0.33)E	
Total	\$53.8E	\$70.6E	Total	\$(1.40)E	\$(0.24)E

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

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

FINANCIAL MODEL

Aytu BioPharma, Inc.

Income Statement (\$ mils) Fiscal Year End: June 30	Sep-24 Q1A	Dec-24 Q2A	Mar-25 Q3A	Jun-25 Q4A	2025 FY-A	Sep-25 Q1A	Dec-25 Q2A	Mar-26 Q3A	Jun-26 Q4A	2026 FY-A	Sep-26 Q1E	Dec-26 Q2E	Mar-27 Q3E	Jun-27 Q4E	2027 FY-E	Sep-27 Q1E	Dec-27 Q2E	Mar-28 Q3E	Jun-28 Q4E	2028 FY-E
Total Revenue	16.574	16.221	18.452	15.135	66.382	13.888	15.165	12.411	16.106	57.570	14.500	15.000	18.000	20.500	68.000	18.500	18.000	19.000	20.500	76.000
<u>Cost of Revenues</u>	<u>4.589</u>	<u>5.435</u>	<u>5.646</u>	<u>4.881</u>	<u>20.551</u>	<u>4.702</u>	<u>5.541</u>	<u>4.812</u>	<u>5.697</u>	<u>20.752</u>	<u>5.655</u>	<u>5.700</u>	<u>6.480</u>	<u>6.970</u>	<u>24.805</u>	<u>6.290</u>	<u>6.120</u>	<u>6.460</u>	<u>6.765</u>	<u>25.635</u>
Gross Profit	11.985	10.786	12.806	10.254	45.831	9.186	9.624	7.599	10.409	36.818	8.845	9.300	11.520	13.530	43.195	12.210	11.880	12.540	13.735	50.365
Selling & marketing	5.659	5.272	5.194	4.781	20.906	5.322	5.998	5.929	6.120	23.369	6.960	6.900	7.200	7.380	28.440	7.400	7.200	7.600	6.970	29.170
General & administrative	5.125	4.449	4.109	3.696	17.379	4.924	5.070	4.973	4.305	19.272	4.350	4.500	5.400	5.125	19.375	4.995	5.040	4.750	5.125	19.910
Research & development	0.426	0.522	0.162	0.22	1.326					0.000	0.290	0.300	0.360	0.410	1.360	0.370	0.360	0.380	0.410	1.520
Amortization of intangibles	0.921	0.921	0.920	0.921	3.683	0.444	0.526	0.761	0.761	2.492	0.700	0.700	0.700	0.700	2.800	0.700	0.700	0.700	0.700	2.800
Restructuring and other	0.784	1.317		8.263	10.364					0.000					0.000					0.000
Total operating expenses	12.915	12.481	10.385	17.877	53.658	10.690	11.594	11.663	11.186	45.133	12.300	12.400	13.660	13.615	51.975	13.465	13.300	13.430	13.205	53.400
Operating income (loss)	(0.930)	(1.695)	2.421	(7.623)	(7.827)	(1.504)	(1.970)	(4.064)	(0.777)	(8.315)	(3.455)	(3.100)	(2.140)	(0.085)	(8.780)	(1.255)	(1.420)	(0.890)	0.530	(3.035)
Interest income (expense)	(0.994)	(1.079)	(0.900)	(0.730)	(3.703)	(0.516)	(0.560)	(0.436)	(0.383)	(1.895)	(0.639)	(0.639)	(0.639)	(0.639)	(2.555)	(0.639)	(0.639)	(0.639)	(0.639)	(2.555)
<u>Other income (expense)</u>	<u>3.803</u>	<u>3.279</u>	<u>2.351</u>	<u>(11.028)</u>	<u>(1.595)</u>	<u>3.985</u>	<u>(8.054)</u>	<u>(1.108)</u>	<u>1.156</u>	<u>(4.021)</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Income before income taxes	1.879	0.505	3.872	(19.381)	(13.125)	1.965	(10.584)	(5.608)	(0.004)	(14.231)	(4.094)	(3.739)	(2.779)	(0.724)	(11.335)	(1.894)	(2.059)	(1.529)	(0.109)	(5.590)
Income taxes	0.405	(0.283)	(0.122)	0.437	0.437			0.010	0.011	0.021	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	1.474	0.788	3.994	(19.818)	(13.562)	1.965	(10.584)	(5.618)	(0.015)	(14.252)	(4.094)	(3.739)	(2.779)	(0.724)	(11.335)	(1.894)	(2.059)	(1.529)	(0.109)	(5.590)
Nonrecurring/noncash adjustments	(2.880)	(3.016)	(2.261)	21.857	13.700	(3.470)	8.224	1.108	0.505	6.367	2.000	2.000	2.000	2.000	8.000	2.100	2.100	2.100	2.100	8.400
Net income (pro forma)	(1.406)	(2.228)	1.733	2.039	0.138	(1.505)	(2.360)	(4.510)	0.490	(7.885)	(2.094)	(1.739)	(0.779)	1.276	(3.335)	0.206	0.041	0.571	1.991	2.810
EBITDA	1.931	1.273	3.943	2.039	9.186	(0.587)	(0.802)	(2.795)	0.490	(3.694)	(3.055)	(2.700)	(1.740)	0.315	(7.180)	(0.855)	(1.020)	(0.490)	0.930	(1.435)
Shares, Basic	6.068	6.132	6.135	6.792	6.280	9.441	10.036	10.512	19.323	12.328	20.100	20.200	20.300	20.400	20.250	20.500	20.600	20.700	20.800	20.650
Shares, Diluted	9.100	8.485	8.204	6.792	6.280	19.477	19.500	10.512	19.323	17.203	20.100	20.200	20.300	20.400	20.250	20.500	20.600	20.700	20.800	20.650
EPS Basic (pro forma)	(\$0.23)	(\$0.36)	\$0.28	\$0.30	\$0.02	(\$0.16)	(\$0.24)	(\$0.43)	\$0.03	(\$0.64)	(\$0.10)	(\$0.09)	(\$0.04)	\$0.06	(\$0.16)	\$0.01	\$0.00	\$0.03	\$0.10	\$0.14
EPS Diluted (pro forma)	(\$0.15)	(\$0.26)	\$0.21	\$0.30	\$0.02	(\$0.08)	(\$0.12)	(\$0.43)	\$0.03	(\$0.46)	(\$0.10)	(\$0.09)	(\$0.04)	\$0.06	(\$0.16)	\$0.01	\$0.00	\$0.03	\$0.10	\$0.14
Margins																				
Gross margin	72%	66%	69%	68%	69%	66%	63%	61%	65%	64%	61%	62%	64%	66%	64%	66%	66%	66%	67%	66%
Selling & marketing	34%	33%	28%	32%	31%	38%	40%	48%	38%	41%	48%	46%	40%	36%	42%	40%	40%	40%	34%	38%
General & administrative	31%	27%	22%	24%	26%	35%	33%	40%	27%	33%	30%	30%	30%	25%	28%	27%	28%	25%	25%	26%
Research & development	3%	3%	1%	1%	2%	0%	0%	0%	0%	0%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Operating margin	-6%	-10%	13%	-50%	-12%	-11%	-13%	-33%	-5%	-14%	-24%	-21%	-12%	0%	-13%	-7%	-8%	-5%	3%	-4%
Tax rate, GAAP	2%	-2%	-1%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	9%	5%	22%	-131%	-20%	14%	-70%	-45%	0%	-25%	-28%	-25%	-15%	-4%	-17%	-10%	-11%	-8%	-1%	-7%
Y/Y % change																				
Total Revenue	-25%	-29%	3%	-16%	-18%	-16%	-7%	-33%	6%	-13%	4%	-1%	45%	27%	18%	28%	20%	6%	0%	12%
Gross margin	-19%	-33%	10%	-14%	-16%	-23%	-11%	-41%	2%	-20%	-4%	-3%	52%	30%	17%	38%	28%	9%	2%	17%
Selling & marketing	-24%	-20%	-21%	-25%	-22%	-6%	14%	14%	28%	12%	31%	15%	21%	21%	22%	6%	4%	6%	-6%	3%
General & administrative	-26%	-18%	-24%	-21%	-23%	-4%	14%	21%	16%	11%	-12%	-11%	9%	19%	1%	15%	12%	-12%	0%	3%
Research & development	-29%	0%	-74%	-79%	-52%	-100%	-100%	-100%	-100%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	28%	20%	6%	0%	12%
Operating income (loss)	-38%	-172%	-198%	109%	49%	62%	16%	-268%	-90%	6%	130%	57%	-47%	-89%	6%	-64%	-54%	-58%	-724%	-65%
Net income (loss)	-118%	-458%	-238%	329%	-14%	33%	-1443%	-241%	-100%	5%	-308%	-65%	-51%	4725%	-20%	-54%	-45%	-45%	-85%	-51%
EPS Diluted (pro forma)	-90%	559%	-140%	-137%	-101%	-50%	-54%	-303%	-92%	-2186%	35%	-29%	-91%	147%	-64%	-110%	-102%	-172%	53%	-183%

Source: Company reports and Ascendant Capital Markets estimates.

Aytu BioPharma, Inc.

Balance Sheet (\$ mils)	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
Fiscal Year End: June 30	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	20.108	20.398	18.173	30.952	32.630	30.025	26.715	26.308	22.414	18.876	16.297	15.773	14.080	12.221	10.892	10.983
Short term investments									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts receivable	23.159	25.403	35.825	31.155	33.225	30.923	24.489	22.779	22.779	22.779	22.779	22.779	22.779	22.779	22.779	22.779
Inventories	11.739	11.085	11.058	11.434	10.100	8.656	7.460	6.860	6.860	6.860	6.860	6.860	6.860	6.860	6.860	6.860
Deferred income taxes									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	5.732	6.167	7.456	5.638	5.154	6.637	8.662	5.814	5.814	5.814	5.814	5.814	5.814	5.814	5.814	5.814
Total current assets	60.738	63.053	72.512	79.179	81.109	76.241	67.326	61.761	57.867	54.329	51.750	51.226	49.533	47.674	46.345	46.436
Property and equipment, net	0.692	0.516	0.546	0.532	0.500	0.484	0.407	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.385
Leases	1.225	1.178	1.111	1.061	1.010	0.959	0.910	0.857	0.857	0.857	0.857	0.857	0.857	0.857	0.857	0.857
Intangibles, net	51.205	49.958	48.711	42.201	41.430	43.578	42.490	41.403	41.403	41.403	41.403	41.403	41.403	41.403	41.403	41.403
Deferred income tax									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	1.971	1.522	1.321	1.204	0.939	0.738	0.556	0.601	0.601	0.601	0.601	0.601	0.601	0.601	0.601	0.601
Total assets	115.831	116.227	124.201	124.177	124.988	122.000	111.689	105.007	101.113	97.575	94.996	94.472	92.779	90.920	89.591	89.682
Liabilities and stockholders' equity																
Accounts payable	13.513	11.699	12.041	10.601	12.342	14.259	13.214	11.284	11.284	11.284	11.284	11.284	11.284	11.284	11.284	11.284
Accrued expenses	33.723	39.372	41.727	38.164	36.700	40.156	34.270	35.205	35.205	35.205	35.205	35.205	35.205	35.205	35.205	35.205
Deferred income tax									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other	7.889	7.108	5.053	3.379	0.221	0.216	0.220	0.239	0.239	0.239	0.239	0.239	0.239	0.239	0.239	0.239
Short term debt	6.127	5.869	11.885	10.920	16.730	10.932	12.268	7.931	7.931	7.931	7.931	7.931	7.931	7.931	7.931	7.931
Total current liabilities	61.252	64.048	70.706	63.064	65.993	65.563	59.972	54.659	54.659	54.659	54.659	54.659	54.659	54.659	54.659	54.659
Deferred income taxes									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities	9.402	6.386	4.125	26.334	20.424	27.337	2.182	1.199	1.199	1.199	1.199	1.199	1.199	1.199	1.199	1.199
Other long term liabilities	4.921	5.045	4.937	4.918	4.953	4.901	4.843	4.774	4.774	4.774	4.774	4.774	4.774	4.774	4.774	4.774
Long term debt	10.430	9.983	9.535	10.895	10.447	9.998	9.549	9.101	9.101	9.101	9.101	9.101	9.101	9.101	9.101	9.101
Total other liabilities	24.753	21.414	18.597	42.147	35.824	42.236	16.574	15.074	15.074	15.074	15.074	15.074	15.074	15.074	15.074	15.074
Preferred stock									0.000	0.000	0.000	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	0.201	0.401	0.601	0.801	1.001	1.201	1.401	1.601
Additional paid-in capital	348.324	348.475	348.614	352.500	354.740	356.354	382.914	383.060	383.060	383.060	383.060	383.060	383.060	383.060	383.060	383.060
Retained earnings	(318.499)	(317.711)	(313.717)	(333.535)	(331.570)	(342.154)	(347.772)	(347.787)	(351.881)	(355.619)	(358.398)	(359.122)	(361.016)	(363.074)	(364.603)	(364.712)
Other									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accumulated other comprehensive income									0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total stockholders' equity	29.826	30.765	34.898	18.966	23.171	14.201	35.143	35.274	31.380	27.842	25.263	24.739	23.045	21.187	19.858	19.949
Total stockholders' equity and liabilities	115.831	116.227	124.201	124.177	124.988	122.000	111.689	105.007	101.113	97.575	94.996	94.472	92.778	90.920	89.591	89.682

Balance Sheet Drivers

	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27	Mar-28	Jun-28
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$3.28	\$3.63	\$4.25	\$2.79	\$1.19	\$0.73	\$3.34	\$1.83	\$1.56	\$1.38	\$1.24	\$1.21	\$1.12	\$1.03	\$0.96	\$0.96
Cash per Share (diluted)	\$2.21	\$2.40	\$2.22	\$4.56	\$1.68	\$1.54	\$2.54	\$1.36	\$1.12	\$0.93	\$0.80	\$0.77	\$0.69	\$0.59	\$0.53	\$0.53
Net cash per Share (diluted)	\$0.39	\$0.54	-\$0.40	\$1.35	\$0.28	\$0.47	\$0.47	\$0.48	\$0.27	\$0.09	-\$0.04	-\$0.06	-\$0.14	-\$0.23	-\$0.30	-\$0.29

Source: Company reports and Ascendant Capital Markets estimates

Aytu BioPharma, Inc.

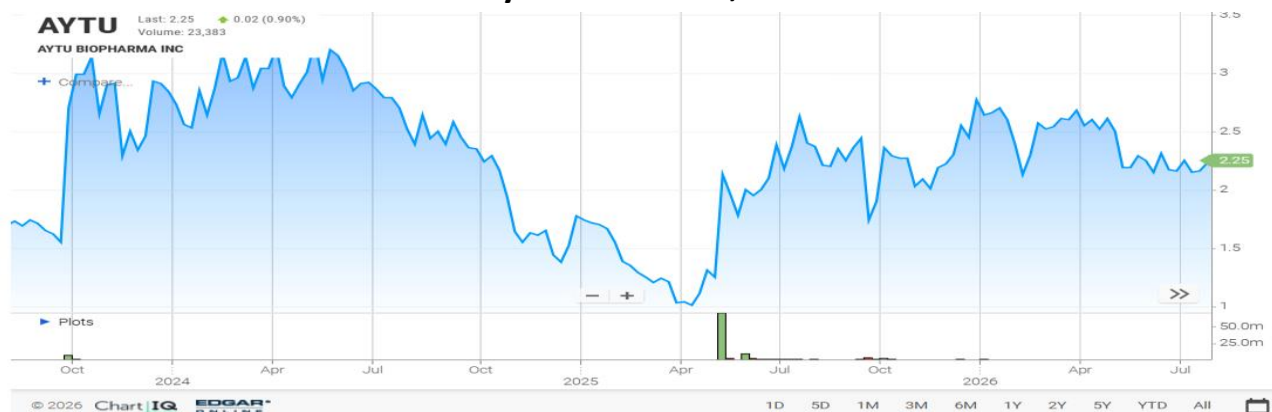
Cash Flow Statement (\$ mils)	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026	Sep-26	Dec-26	Mar-27	Jun-27	2027	Sep-27	Dec-27	Mar-28	Jun-28	2028
Fiscal Year End: June 30	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	1.474	0.788	3.994	(19.818)	(13.562)	1.965	(10.584)	(5.618)	(0.015)	(14.252)	(4.094)	(3.739)	(2.779)	(0.724)	(11.335)	(1.894)	(2.059)	(1.529)	(0.109)	(5.590)
Depreciation	1.427	1.339	1.317	1.294	5.377	0.803	0.885	1.121	1.121	3.930	0.200	0.200	0.200	0.200	0.800	0.200	0.200	0.200	0.200	0.800
Amortization					0.000					0.000					0.000					0.000
Debt related amortization expen	0.027	0.028	0.027	0.026	0.108	0.029	0.029	(0.058)	0.113	0.113					0.000					0.000
Stock comp	0.173	0.151	0.139	0.113	0.576	0.114	0.283	0.233	0.061	0.691	0.200	0.200	0.200	0.200	0.800	0.200	0.200	0.200	0.200	0.800
Deferred income taxes					0.000					0.000					0.000					0.000
Change in fair value of warrant l	(2.880)	(3.016)	(2.261)	9.860	1.703	(3.784)	8.244	1.257	(0.983)	4.734					0.000					0.000
Inventory reserve	0.068	0.027	0.088	0.142	0.325		1.113	0.653	0.421	2.187					0.000					0.000
Writedowns and impairments				8.263	8.263					0.000					0.000					0.000
Other gains/losses	(0.468)	(0.061)	(0.001)	0.530	0.000					0.000					0.000					0.000
Other	(0.157)	0.411	0.000	0.752	1.006	0.278	(0.278)	0.044		0.044					0.000					0.000
Changes in operating assets and liabilities:																				
Accounts receivable		(2.272)	(10.505)	4.670	(7.629)	(2.070)	2.302	6.434	1.710	8.376	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Inventories	0.334	0.627	(0.061)	(0.518)	0.382	1.056	0.609	0.543	0.179	2.387	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid expenses & other curre	0.119	(0.798)	(1.652)	1.880	(0.451)	0.484	(1.483)	(2.025)	2.848	(0.176)	0.000	0.000	0.000	0.000	0.000	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	0.000	0.000	0.000	0.000
Accounts payable	3.143	(1.814)	0.398	(1.440)	0.287	1.741	(1.083)	(1.045)	(1.930)	(2.317)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accrued expenses	(4.969)	7.310	1.607	(3.062)	0.886	(1.637)	3.456	(5.886)	0.935	(3.132)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other liabilities	0.041	0.185	0.455	0.111	0.792	0.403	0.182	0.165	(0.054)	0.696	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	(1.190)	2.905	(6.455)	2.803	(1.937)	(0.618)	3.675	(4.182)	4.406	3.281	(3.694)	(3.339)	(2.379)	(0.324)	(9.735)	(1.494)	(1.659)	(1.129)	0.291	(3.990)
Cash flow from investing activities																				
Purchases of property and equi	(0.136)	(0.006)	(0.069)	(0.017)	(0.228)		(0.017)		(0.012)	(0.029)	(0.200)	(0.200)	(0.200)	(0.200)	(0.800)	(0.200)	(0.200)	(0.200)	(0.200)	(0.800)
Purchases of short-term investments					0.000					0.000					0.000					0.000
Acquisitions				(3.000)	(3.000)					0.000					0.000					0.000
Other	0.517	0.151			0.668					0.000					0.000					0.000
Net cash used in investing activ	0.381	0.145	(0.069)	(3.017)	(2.560)	0.000	(0.017)	0.000	(0.012)	(0.029)	(0.200)	(0.200)	(0.200)	(0.200)	(0.800)	(0.200)	(0.200)	(0.200)	(0.200)	(0.800)
Cash flow from financing activities																				
Issuance of debt	1.875	(0.258)	6.016	(0.965)	6.668	5.810	(5.798)	1.336	(1.348)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Repayment of debt	(0.964)	(2.502)	(1.717)	(0.882)	(6.065)	(3.514)	(0.465)	(0.464)	(3.453)	(7.896)					0.000					0.000
Issuance of stock				14.840	14.840					0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exercises					0.000					0.000					0.000					0.000
Other					0.000					0.000					0.000					0.000
Dividends and distributions					0.000					0.000					0.000					0.000
Cash provided by (used in) fina	0.911	(2.760)	4.299	12.993	15.443	2.296	(6.263)	0.872	(4.801)	(7.896)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Effect of exchange rate on cash					0.000					0.000					0.000					0.000
Net increase (decrease) in cash	0.102	0.290	(2.225)	12.779	10.946	1.678	(2.605)	(3.310)	(0.407)	(4.644)	(3.894)	(3.539)	(2.579)	(0.524)	(10.535)	(1.694)	(1.859)	(1.329)	0.091	(4.790)
Beginning cash and equivalents	20.006	20.108	20.398	18.173	20.006	30.952	32.630	30.025	26.715	30.952	26.308	22.414	18.876	16.297	26.308	15.773	14.080	12.221	10.892	15.773
Ending cash and equivalents	20.108	20.398	18.173	30.952	30.952	32.630	30.025	26.715	26.308	26.308	22.414	18.876	16.297	15.773	15.773	14.080	12.221	10.892	10.983	10.983

Source: Company reports and Ascendant Capital Markets estimates

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Aytu BioPharma, Inc.



Source: <https://www.nasdaq.com/>, Chart IQ, EDGAR ONLINE.

Report	Report Date		Price	
	Date	Rating	Target	
1	6/30/2025	Buy	12.00	
2	9/24/2025	Buy	12.50	
3	12/9/2025	Buy	13.00	
4	3/12/2026	Buy	14.00	
5	6/10/2026	Buy	14.50	

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Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 18, 2026)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	50	100%	19	38%

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