



Aytu
BIOPHARMA

Nasdaq: AYTU

OCTOBER 2025

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). All statements other than statements of historical facts contained in this presentation, are forward-looking statements. Forward-looking statements are generally written in the future tense and/or are preceded by words such as "may," "will," "should," "forecast," "could," "expect," "suggest," "believe," "estimate," "continue," "anticipate," "intend," "plan," or similar words, or the negatives of such terms or other variations on such terms or comparable terminology. All statements other than statements of historical facts contained in this presentation, are forward-looking statements. These statements are predictions and are subject to risks and uncertainties that could cause the actual events or results to differ materially. These risks and uncertainties include, among others, risks associated with: the Company's overall financial and operational performance, potential adverse changes to the Company's financial position or its business, the results of operations, strategy and plans, changes in capital markets and the ability of the Company to finance operations in the manner expected, risks relating to gaining market acceptance of its products, its partners performing their required activities, its anticipated future cash position, regulatory and compliance challenges and future events under current and potential future collaborations. The Company also refers you to (i) the risks described in "Risk Factors" in Part I, Item 1A of the Company's most recent Annual Report on Form 10 K and in the other reports and documents it files with the United States Securities and Exchange Commission.

Use of Non-GAAP Information

Aytu uses the terms adjusted EBITDA and adjusted operating expense, which are terms not defined under United States generally accepted accounting principles ("U.S. GAAP"). The Company uses these terms because they are a widely accepted financial indicator utilized to analyze and compare companies on the basis of operating performance. The Company believes that presenting adjusted EBITDA and adjusted operating expense by certain categories allows investors to evaluate the various performance of these categories. The Company's method of computation of adjusted EBITDA and adjusted operating expense may or may not be comparable to other similarly titled measures used by other companies. The Company believes that net income (loss) is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted EBITDA. The Company believes that operating expenses is the performance measure calculated and presented in accordance with U.S. GAAP that is most directly comparable to adjusted operating expense. See the Appendix for a reconciliation of net income (loss) to adjusted EBITDA and operating expense to adjusted operating expense.



Medicines Made for Life.

The mission of Aytu 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).

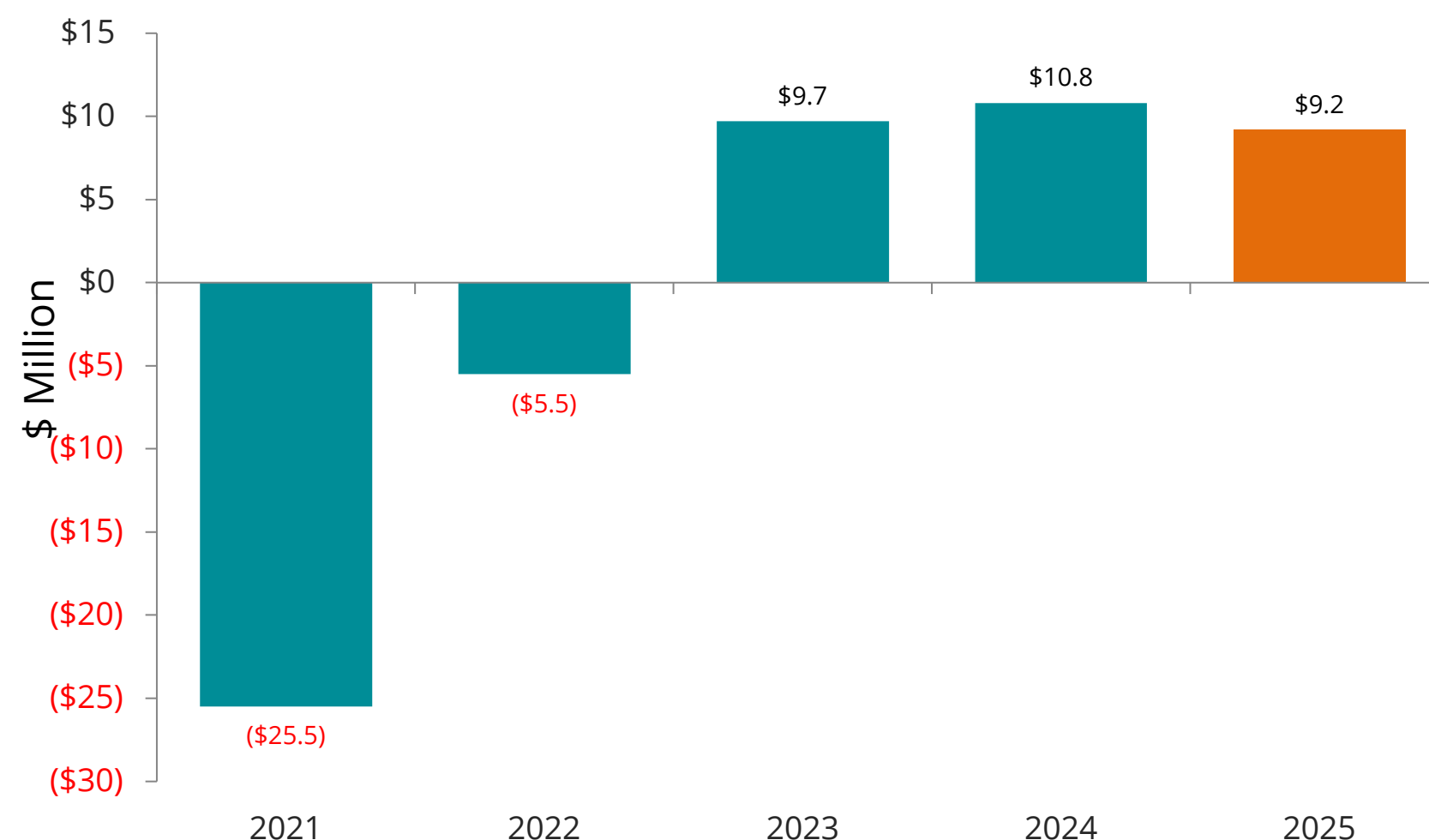
We ensure access to our medicines by thinking differently and acting boldly.

Successful Multi-Year Strategic Realignment to Focus Company on Profitable Prescription Pharmaceutical Business Completed

\$34.7 million adjusted EBITDA improvement over four-year period

ADJUSTED EBITDA*

June 30 Fiscal Year-End



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

New Development

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

- ✓ Launched in-licensed, mature ADHD brand in 2025



EXCLUSIVE AGREEMENT TO COMMERCIALIZE EXXUA

- ✓ 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

Novel, Patent-Protected Prescription Portfolio

Differentiated Rx brands primarily focused on CNS conditions

IP-PROTECTED MDD BRAND



- 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

IP-PROTECTED ADHD BRANDS



- First & only extended-release ODT amphetamine
- Only branded amphetamine that is FDA-approved as bioequivalent to Adderall XR



- First & only extended-release ODT methylphenidate
- Strong clinical data in patients 6-17 years old, demonstrated 61% symptom improvement @ 1 hour

IP-PROTECTED PEDIATRIC BRANDS



- Only FDA-approved, extended-release carbinoxamine liquid
- Broad indications for use, including as an adjunctive treatment for anaphylaxis



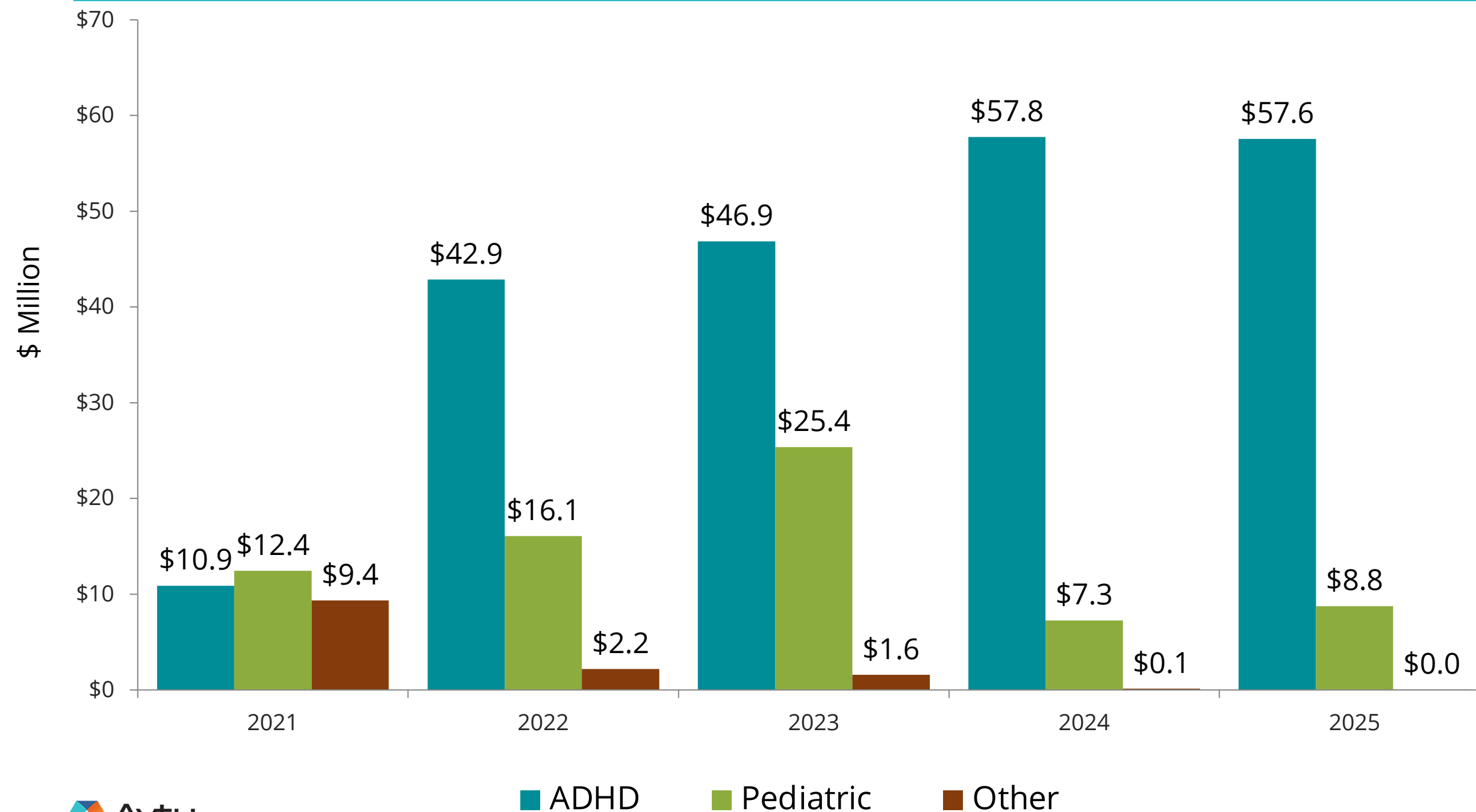
- First and only multi-vitamin + fluoride supplement containing novel L-methylfolate Arcofolin®

Net Revenue

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

REVENUE BY PRODUCT PORTFOLIO

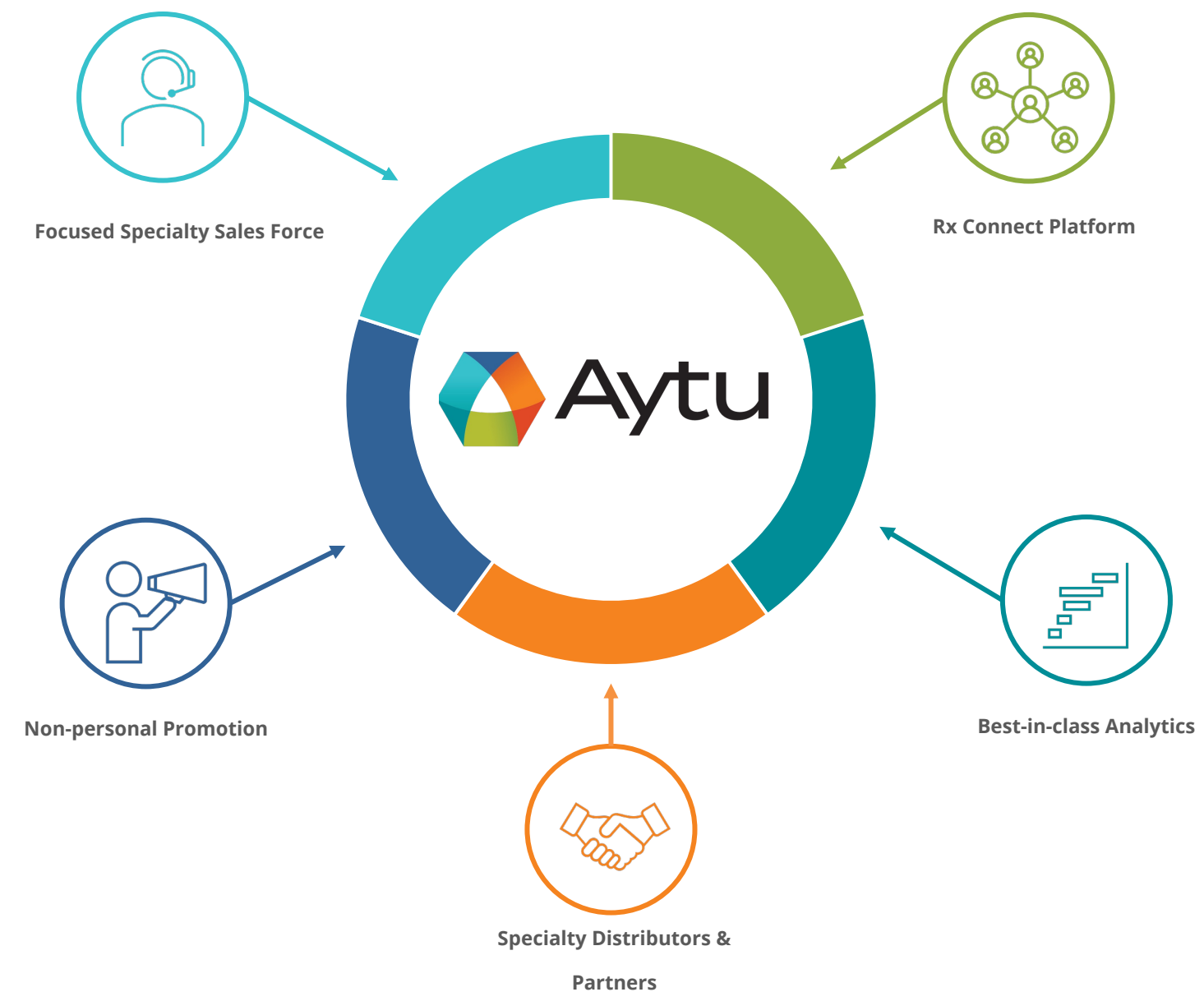
June 30 Fiscal Year-End



Aytu RxConnect Patient Access Program

Aytu RxConnect is a proprietary, best-in-class patient access program, supported by an efficient commercial infrastructure, that enables affordable, predictable, hassle-free 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 **affordability, predictability and access** to Aytu brands for all commercially insured patients
- Reduces pharmacy call backs relating to payor access barriers (stock outs, prior authorizations, step edits, etc.)
- **Increases Rx 'stickiness'** through greater patient adherence (i.e., higher refill rate)



Aytu RxConnect Creates Rx “Stickiness”

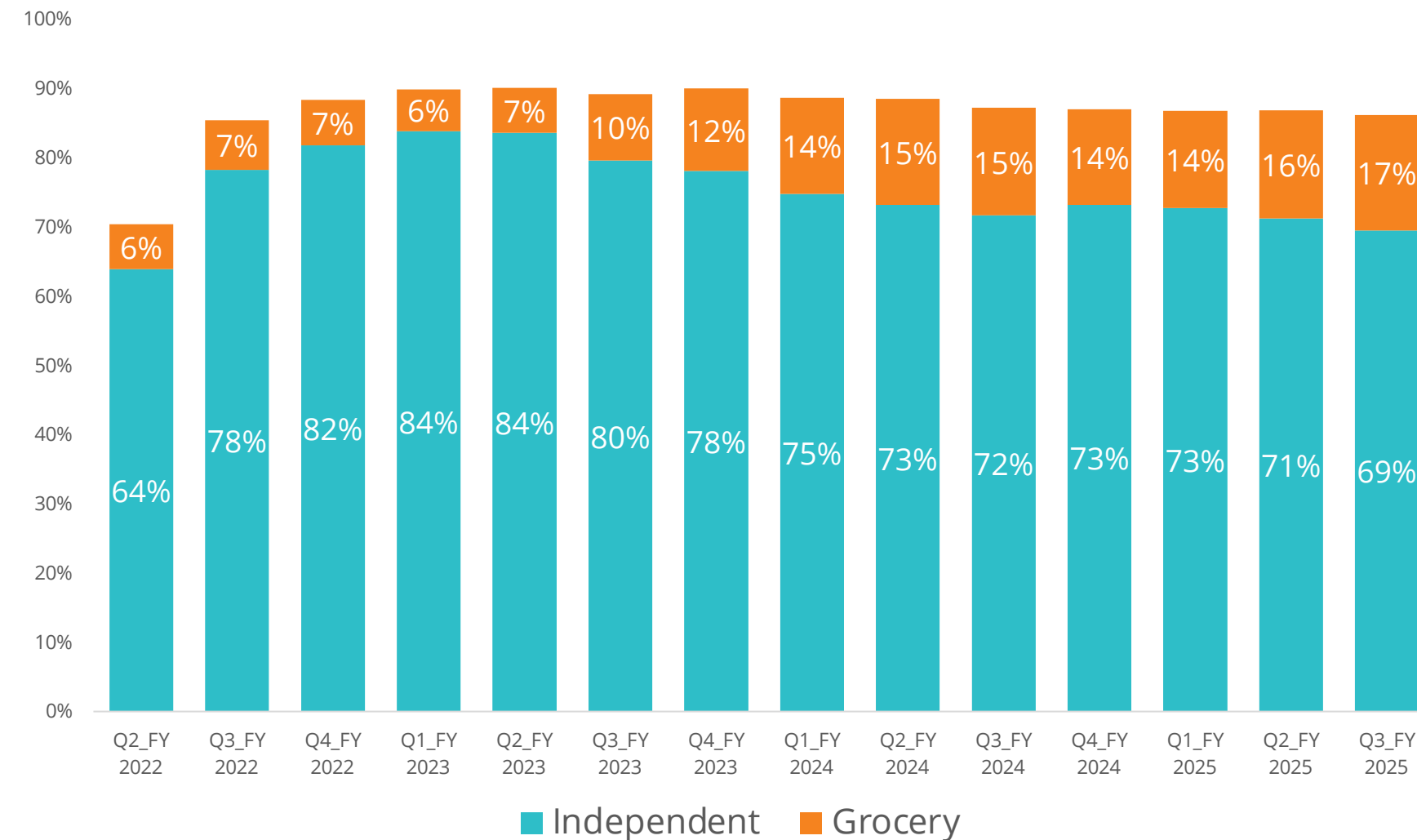
The *Aytu RxConnect* platform delivers value for patients, prescribers, and Aytu

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

How *Aytu RxConnect* Delivers Value for Patients & Aytu:

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

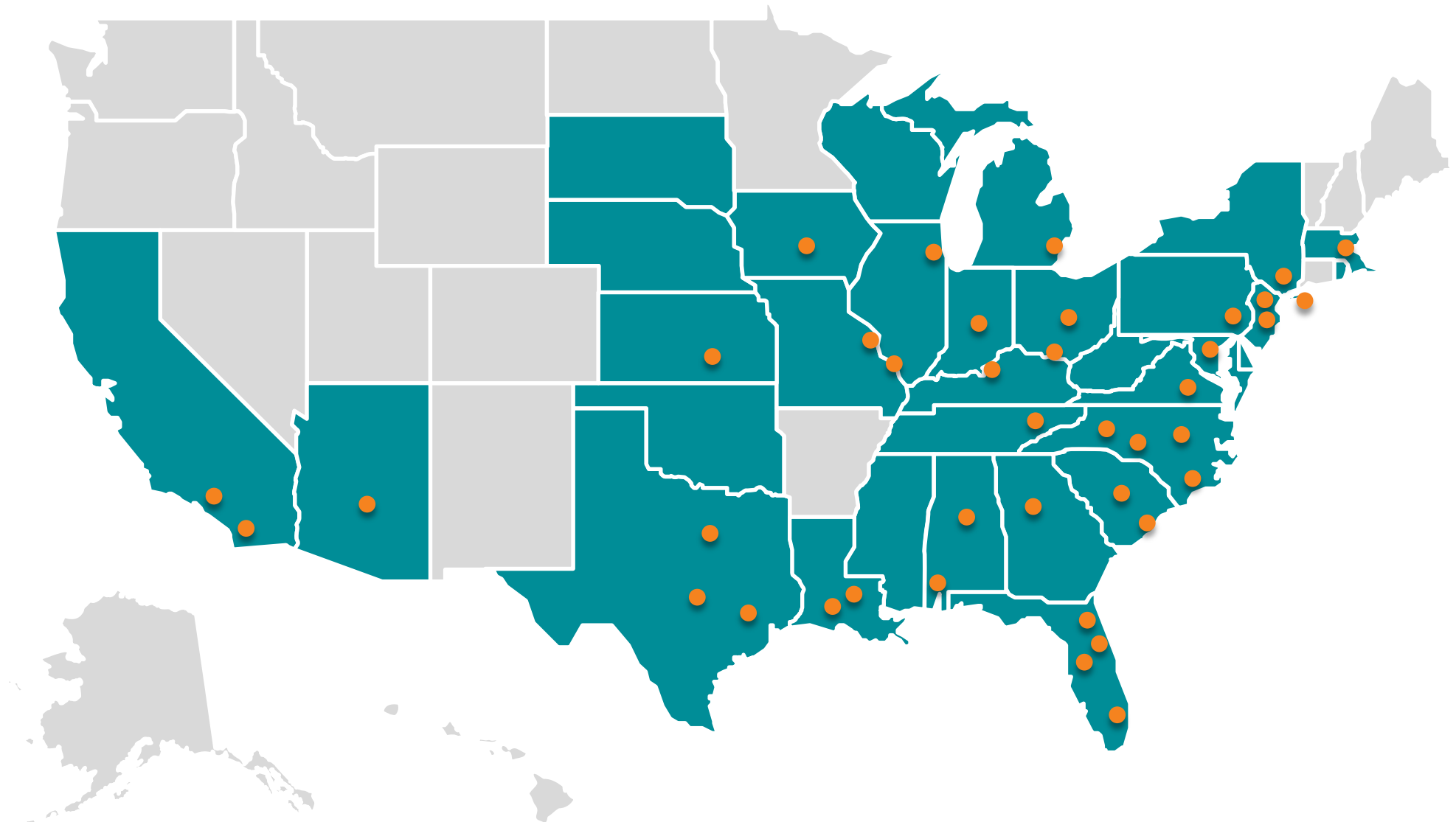
% Core Products TRx through Aytu RxConnect Pharmacies



Broad Commercial Infrastructure

Efficient, leverageable commercial infrastructure for Rx Portfolio through 40 internal commercial representatives allows for easily scalable product expansion opportunities

- Lean, direct sales force covers approximately 60% of MDD writers in our current geography and 56% of over \$22B ADHD market
- Sales force augmented by over 1,000 *Aytu RxConnect* pharmacy partners
- Further support enabled through channel network partners, in-house staff, analytics platform, and selective direct-to-patient initiatives





New Development: The EXXUA Opportunity

EXXUA (gepirone) Extended-Release Tablets

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



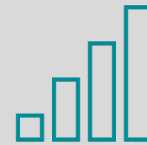
Major Competitive Advantage

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 *specifically and directly* targets pathophysiology of MDD through a novel MOA well-characterized to improve MDD and anxiety – as a 5HT1A partial agonist



Large & Growing Market

Large and growing US MDD market of over \$22B, with continued market growth expected



Patent Protection

Orange Book patent (with full PTE extension expected) 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

Pricing expected to be in line with newer, branded psychiatric treatments

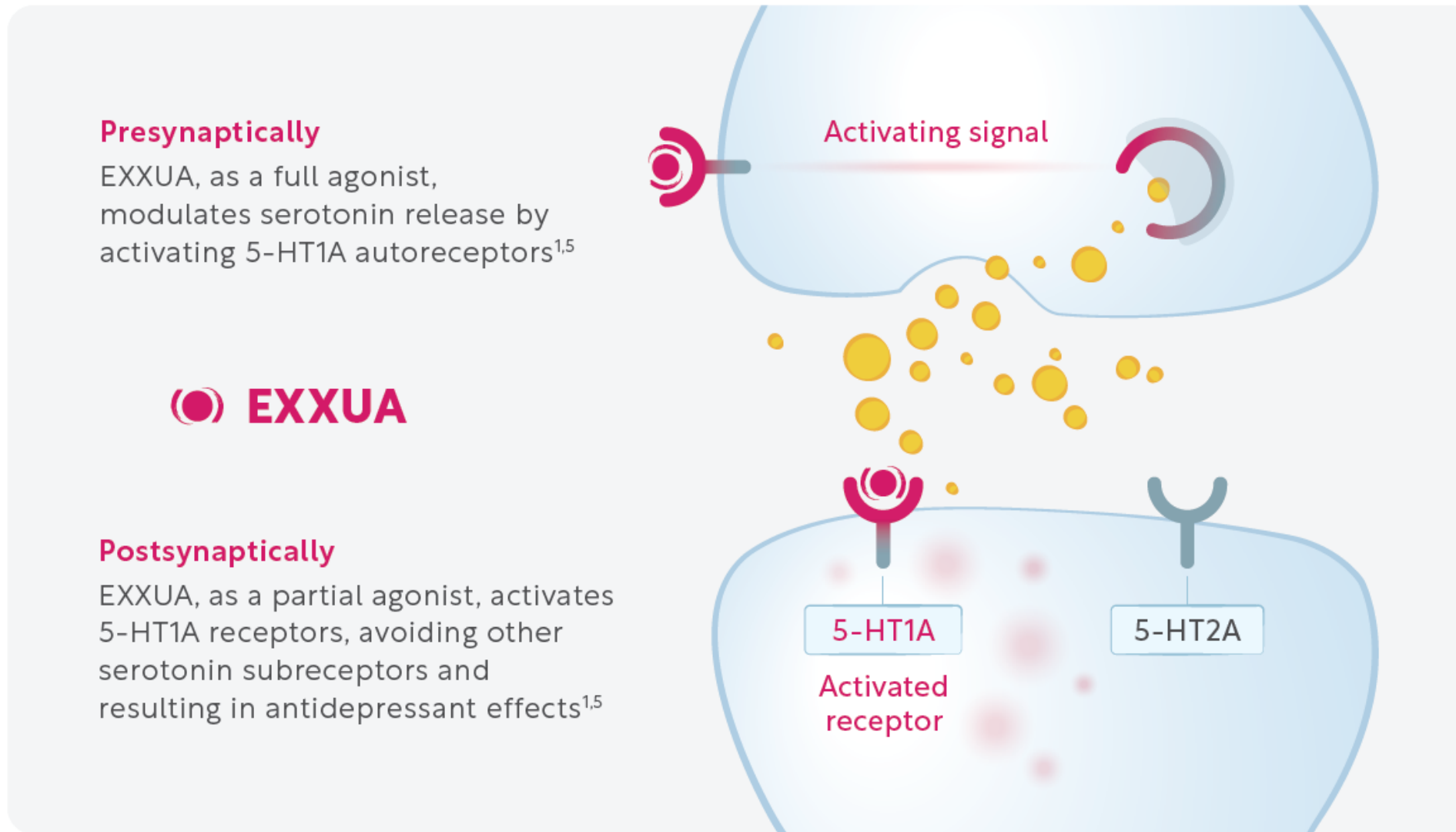
Significant Unmet Needs Exist in MDD

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

EXXUA: First and Only 5HT1A Agonist for MDD

EXXUA has a unique mechanism of action for MDD



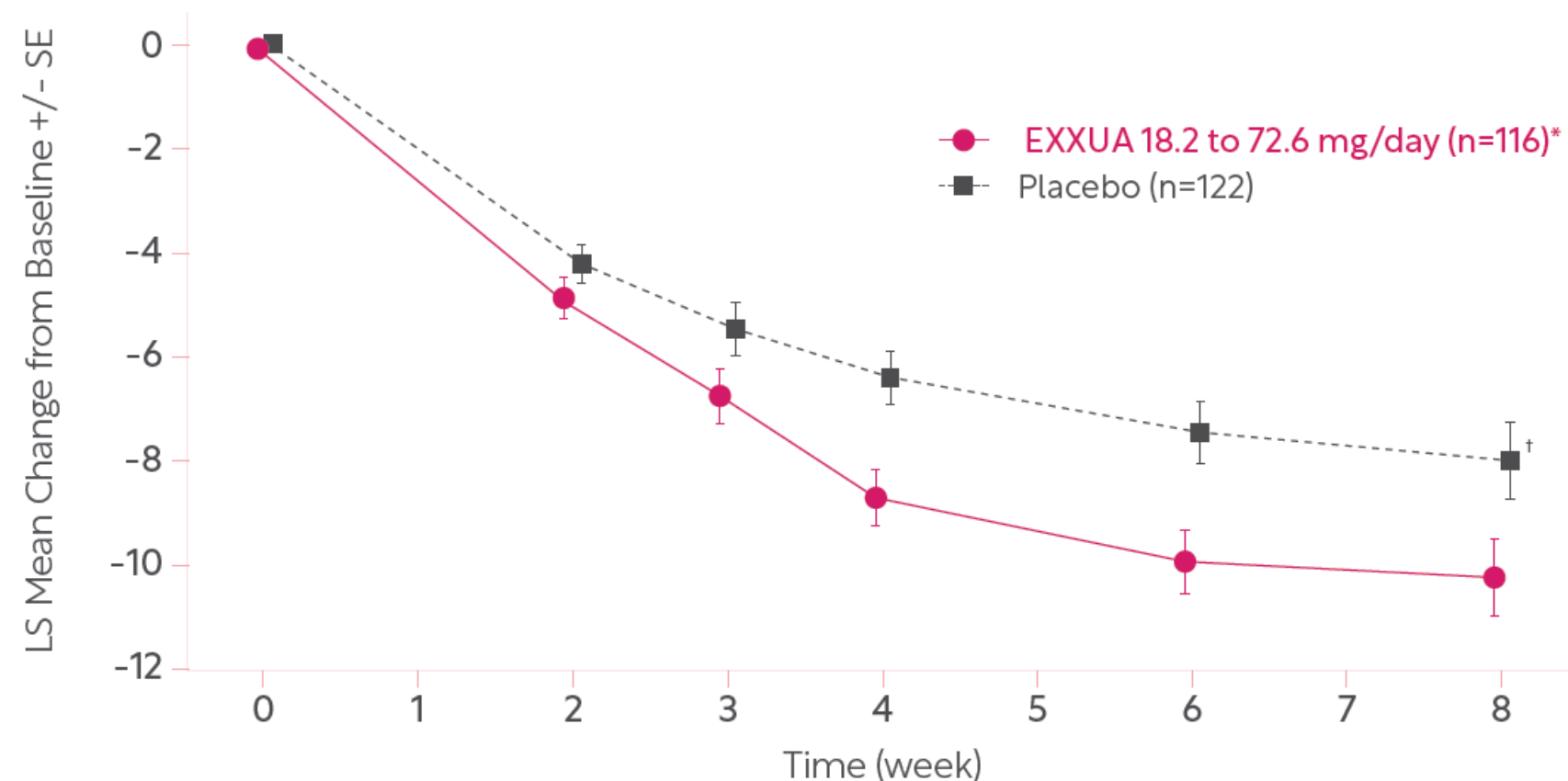
- Selectively targets 5-HT1A, a key regulator of mood, emotion, and pleasure¹⁻³
- Significantly lower affinity for 5-HT2A, which is associated with sexual dysfunction^{1,4}
- No serotonin reuptake inhibition, like SSRIs and SNRIs¹

1. EXXUA™ (gepirone) Prescribing Information. Fabre-Kramer Pharmaceuticals, Inc. 2. Lorenz TK, Johnson MF, Clayton AH. Effects of gepirone-ER on sexual function in patients with major depressive disorder. *J Clin Psychiatry*. 2024; 85(4):24m15357. 10.4088/JCP.24m15357. 3. Albert PR, Francios BL, Millar AM. Transcriptional dysregulation of 5-HT1A autoreceptors in mental illness. *Mol Brain*. 2011;4:21. doi: 10.1186/1756-6606-4-21. 4. Fabre LF, Clayton AH, Smith LC, Goldstein I, Derogatis LR. The effect of gepirone-ER in the treatment of sexual dysfunction in depressed men. *J Sex Med*. 2012;9(3):821-829. doi: 10.1111/j.1743-6109.2011.02624.x.

EXXUA: Demonstrated Efficacy in MDD

EXXUA demonstrated significantly greater improvement in depressive symptoms vs placebo¹

Mean change from baseline in HAM-D-17 total score by treatment week (Study 2)¹



- Efficacy was demonstrated in two eight-week, randomized, double-blind, placebo-controlled, flexible-dose studies in adults with MDD¹
- Placebo-subtracted difference in HAM-D-17 total score reduction with EXXUA (-2.5 points) was in the range seen with commonly prescribed antidepressants¹⁻²
- Statistically significant difference vs placebo seen as soon as Week 3 in Study 1 (P=0.013)³

*Percentage of patients at each final dose strength: 72.6 mg (66%), 54.5 mg (22%), 36.3 mg (10%), and 18.2 mg (2%).¹

[†]P=0.032 vs placebo.⁷

LS=least squares; SE=standard error.

1. EXXUA™ (gepirone) Prescribing Information. Fabre-Kramer Pharmaceuticals, Inc. 2. Hengartner MP, Jakobsen JC, Sorensen A, Ploderl M. Efficacy of new-generation antidepressants assessed with the Montgomery-Asberg Depression Rating Scale, the gold standard clinical rating scale: a meta-analysis of randomized placebo-controlled trials. *Plos One*. 2020;15(2):e0229381. doi:10.1371/journal.pone.0229381. 3. Data on file. Clinical Trial Report 134001. Organon Inc. 2001.

EXXUA: A Favorable Adverse Event Profile

EXXUA has an adverse event profile that is distinct from other MDD treatments



EXXUA does not carry a warning about the risk of sexual dysfunction unlike many antidepressants that act on serotonin receptors

- Sexual dysfunction was not reported in pooled MDD studies (among adverse events with an incidence $\geq 2\%$ and greater than placebo)



No significant increase in body weight compared to placebo⁴

- Mean increase of 1 kg in Study 1 and 0.3 kg in Study 2

- Only 7% (15/226) of patients discontinued treatment with EXXUA due to an adverse reaction vs 3% (6/230) of patients receiving placebo¹
- The most common adverse reactions leading to discontinuation for patients taking EXXUA were dizziness and nausea¹
 - 2.9% in Study 1 and 1.6% in Study 2 discontinued due to dizziness²⁻³
 - 2.0% in Study 1 and 1.6% in Study 2 discontinued due to nausea²⁻³

1. EXXUA™ (gepirone) Prescribing Information. Fabre-Kramer Pharmaceuticals, Inc. 2. Data on file. Clinical Trial Report 134001. Organon Inc. 2001. 3. Data on file. Clinical Study Report FKGBE007. Fabre-Kramer Pharmaceuticals, Inc. 2005.

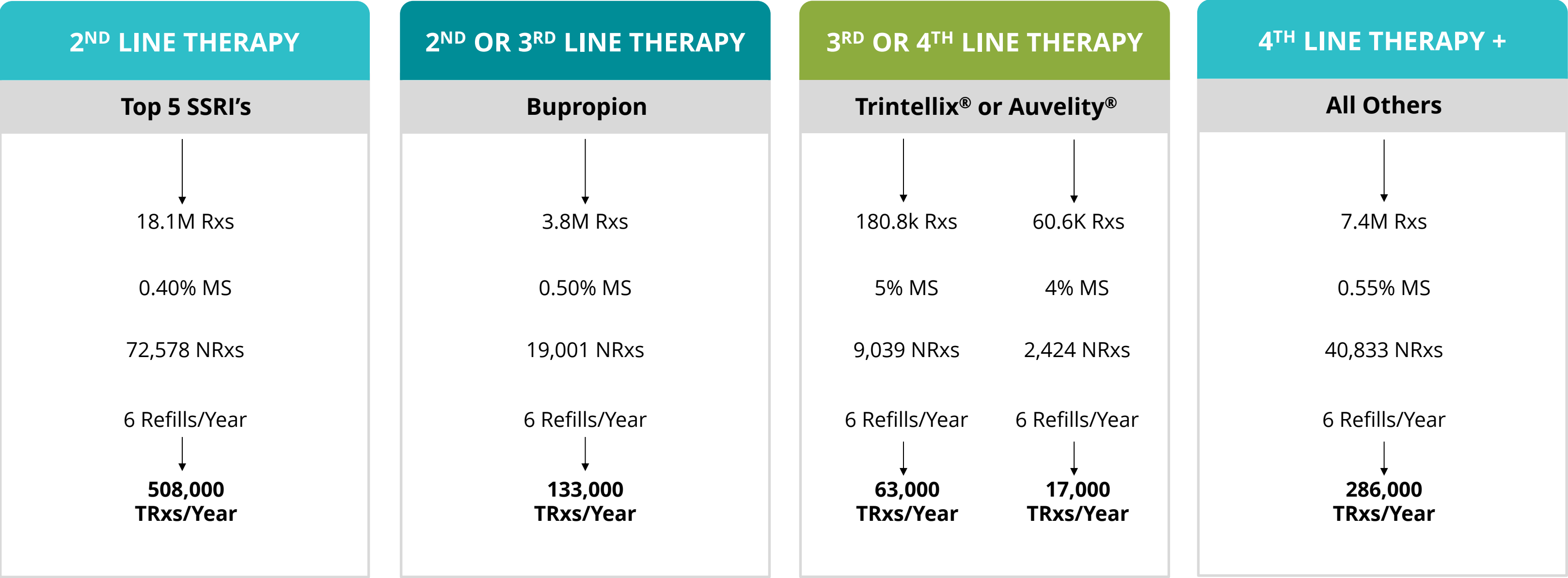
EXXUA: A Clear Position in the MDD Market

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

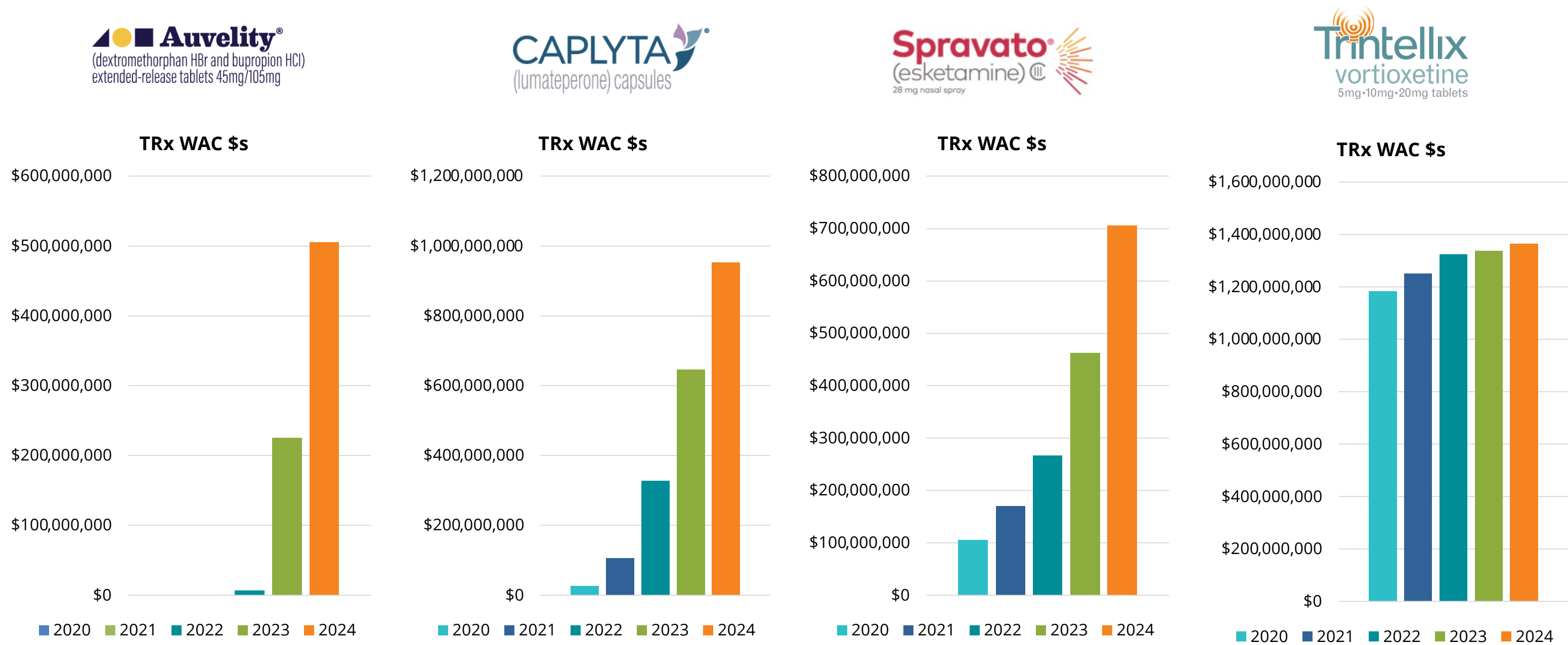


*Select FDA-approved MDD treatments, not all inclusive of all FDA-approved antidepressants

- 1. TRx Totals based off one month of IQVIA NPA Data (May 25), accessed Jun 2025
- 2. Top 5: Sertraline, Escitalopram, Trazodone, Fluoxetine, Duloxetine
- 3. Bupropion Includes all forms of Generic Bupropion and Branded Wellbutrin
- 4. All Others: VENLAFAXINE, CITALOPRAM, MIRTAZAPINE, AMITRIPTYLINE, PAROXETINE, DESVENLAFAXINE, NORTRIPTYLINE, DOXEPIN, VILAZODONE, FLUVOXAMINE, ESKETAMINE, CLOMIPRAMINE, IMIPRAMINE, DESIPRAMINE, LEVOMILNACIPRAN, TRANLYCYPROMINE, PHENELZINE, PROTRIPTYLINE, SELEGILINE, NEFAZODONE, ZURANOLONE, AMITRIPTYLINE!CHLORDIAZEPOXIDE, AMITRIPTYLINE!PERPHENAZINE, AMOXAPINE, TRIMIPRAMINE, ISOCARBOXAZID

Significant Revenue Potential for EXXUA

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



EXXUA Market Research



Lumanity conducted robust market research and develop corresponding forecast scenarios supporting the significant market potential for EXXUA

"I would definitely try it in folks where everything else has failed because the mechanism is very different."

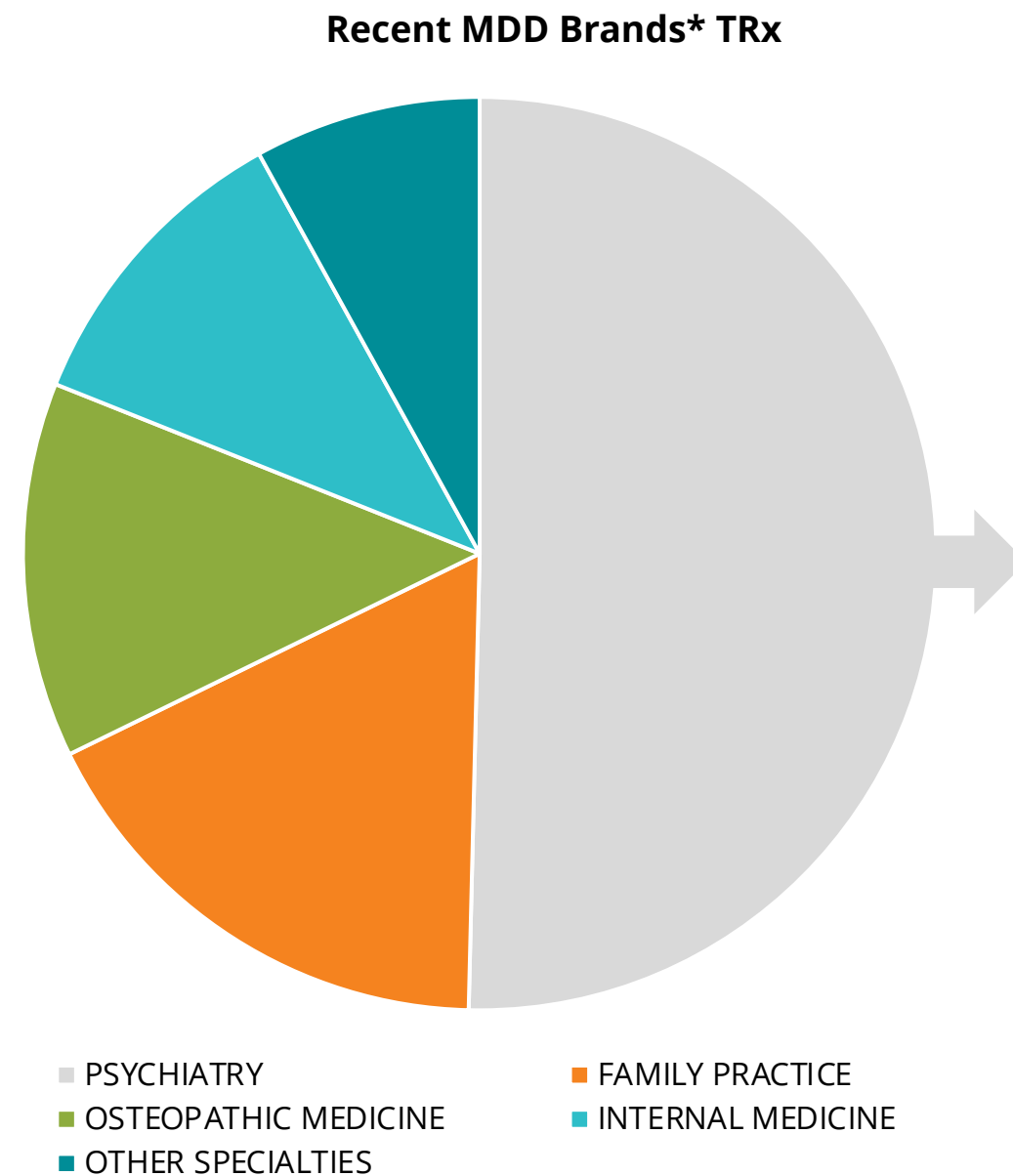
"Not all patients who have stabilized on an SSRI or SNRI will respond to bupropion, given its mechanism of action is so different and affecting the dopamine pathway, not the serotonin pathway. And so, I do think novel medications that affect the serotonin pathway are certainly of interest."

"The side effect data is really encouraging and exciting, and I think probably in patients who are particularly concerned for weight gain or sexual dysfunction and are not good candidates for Wellbutrin, since that would maybe be the alternative that we think about."

"[EXXUA] would be an excellent 1L agent for people with depression, especially for folks with mild depression, but severe depression as well, especially for folks with mild depression who don't view their depression as serious enough to take an SSRI because of weight gain and other issues. Its efficacy looks reasonably good."

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.

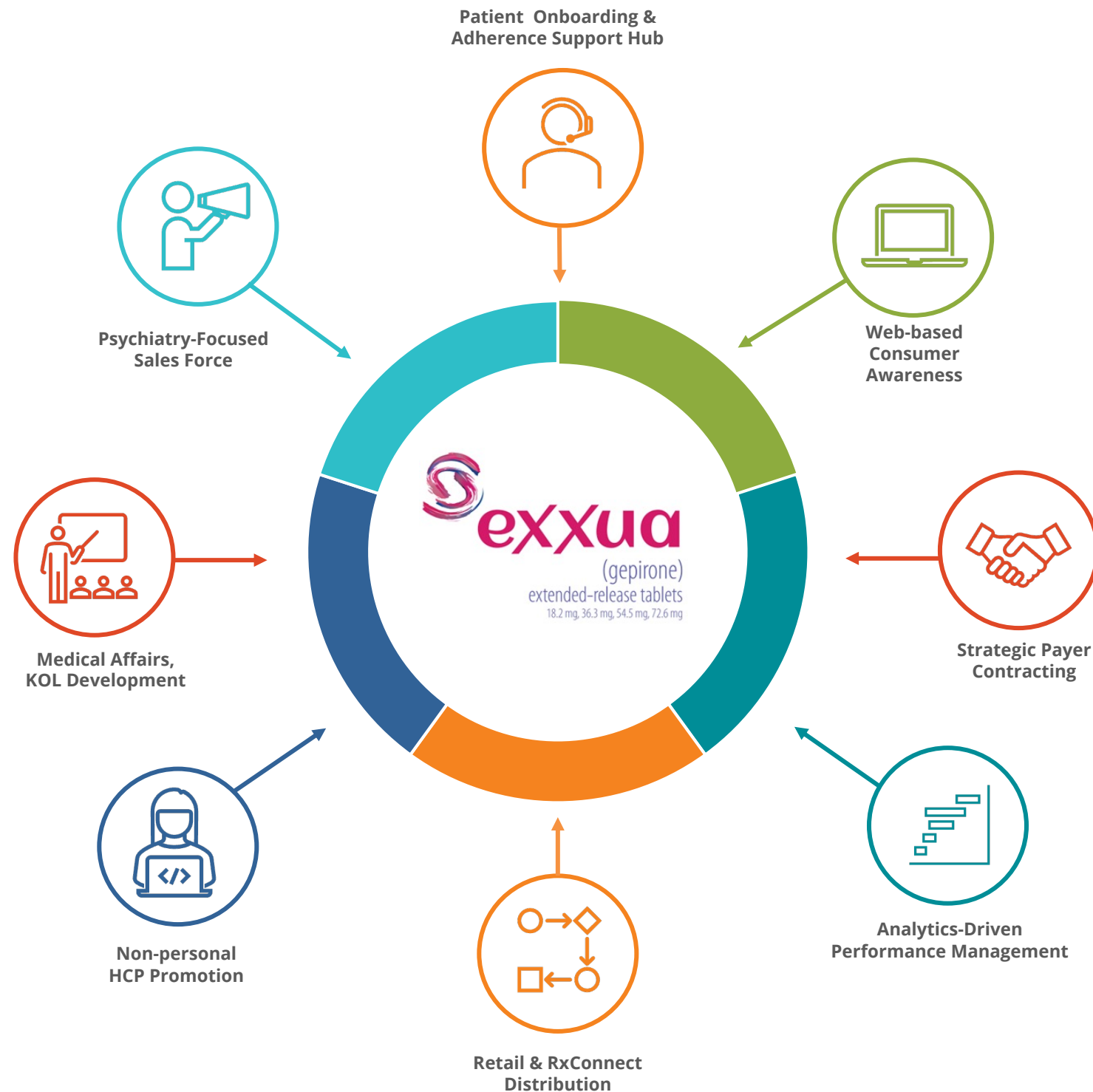


- **6.4k Psychiatrists targeted** by Aytu sales force since beginning of 2024
- **61% of ADHD TRxs from Psychiatrists** within Aytu's commercial footprint
- **For Aytu ADHD brands**, 32% of Prescribers are Psychiatrists, accounting for 50% of Rx's

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

EXXUA Promotional Mix & Commercial Priorities



COMMERCIAL LAUNCH FOCUS

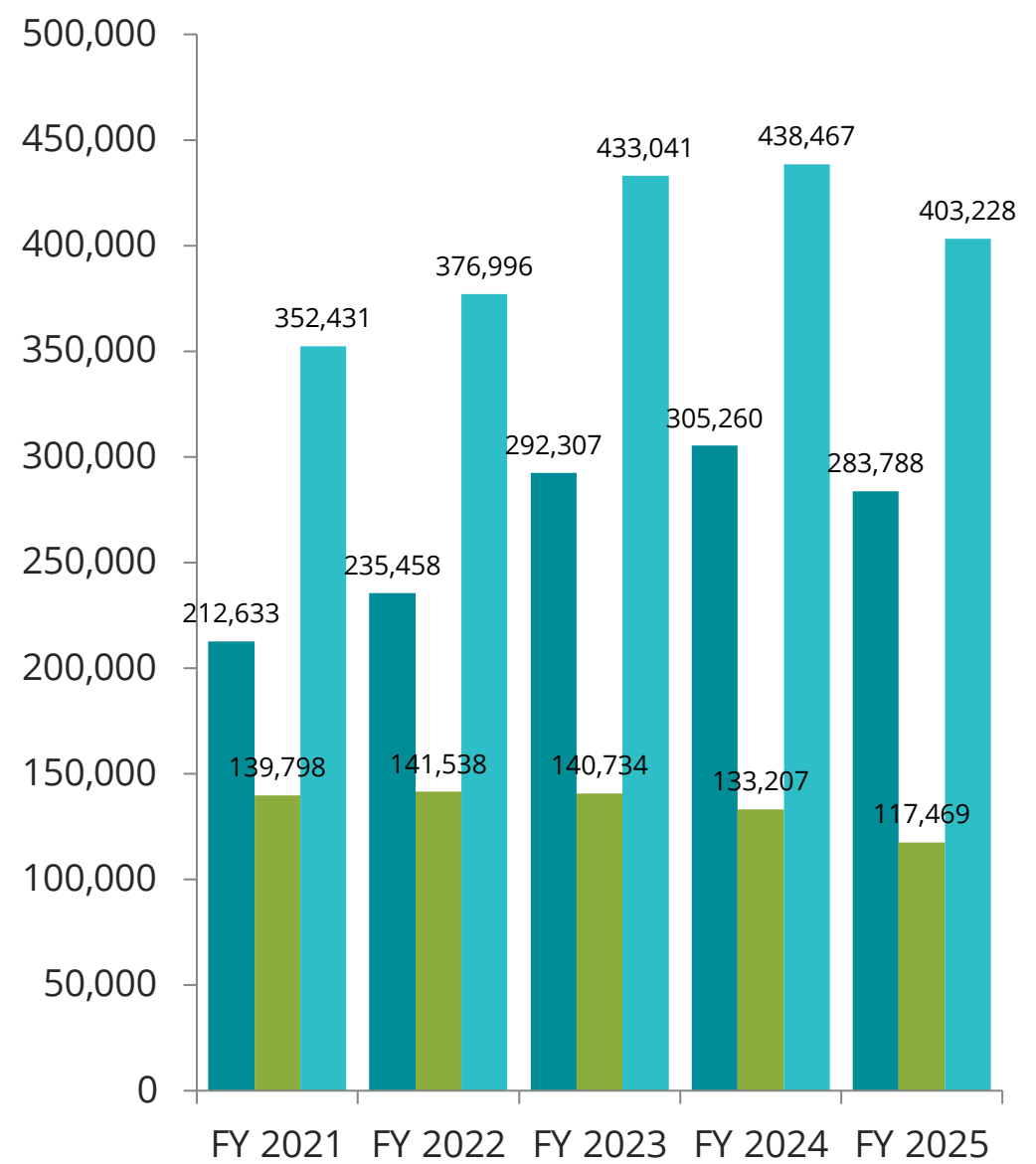
- **Efficient, multi-faceted launch** with emphasis on sales force promotion and metrics-based performance management
- **Personal selling augmented by** cost-effective Medical Affairs-led publication and KOL support
- **Leverage Aytu RxConnect** patient access tools for prescriber adoption & patient adherence
- **Broadened retail distribution** to achieve broad-based availability
- **Strategic payor assessments** to enable 2L+ positioning
- **Efficient non-personal, web-based promotion** to increase HCP awareness, adoption
- **Targeted, efficient online** consumer promotion



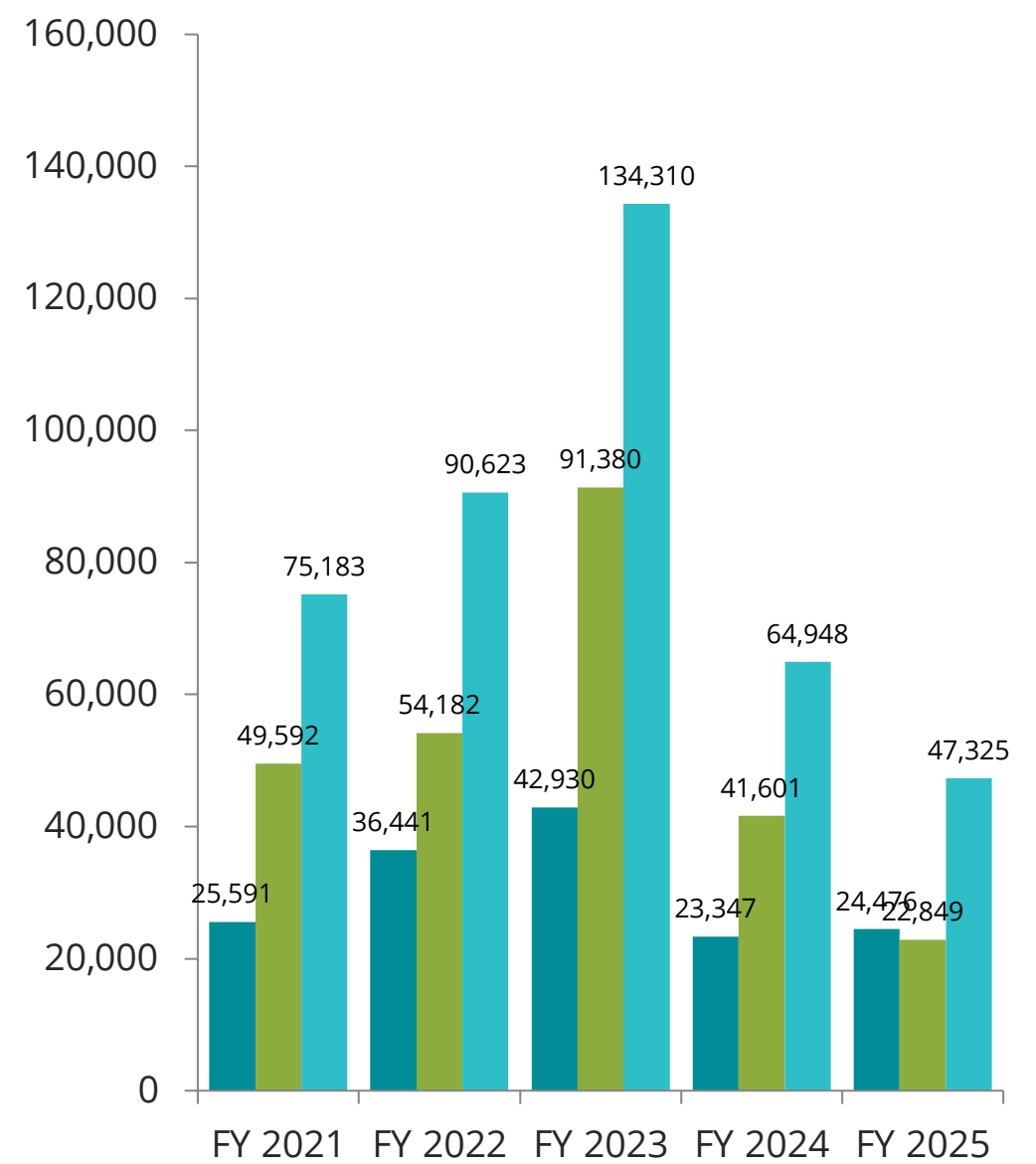
ADHD & Pediatrics

Strong TRx Growth Across ADHD Portfolio

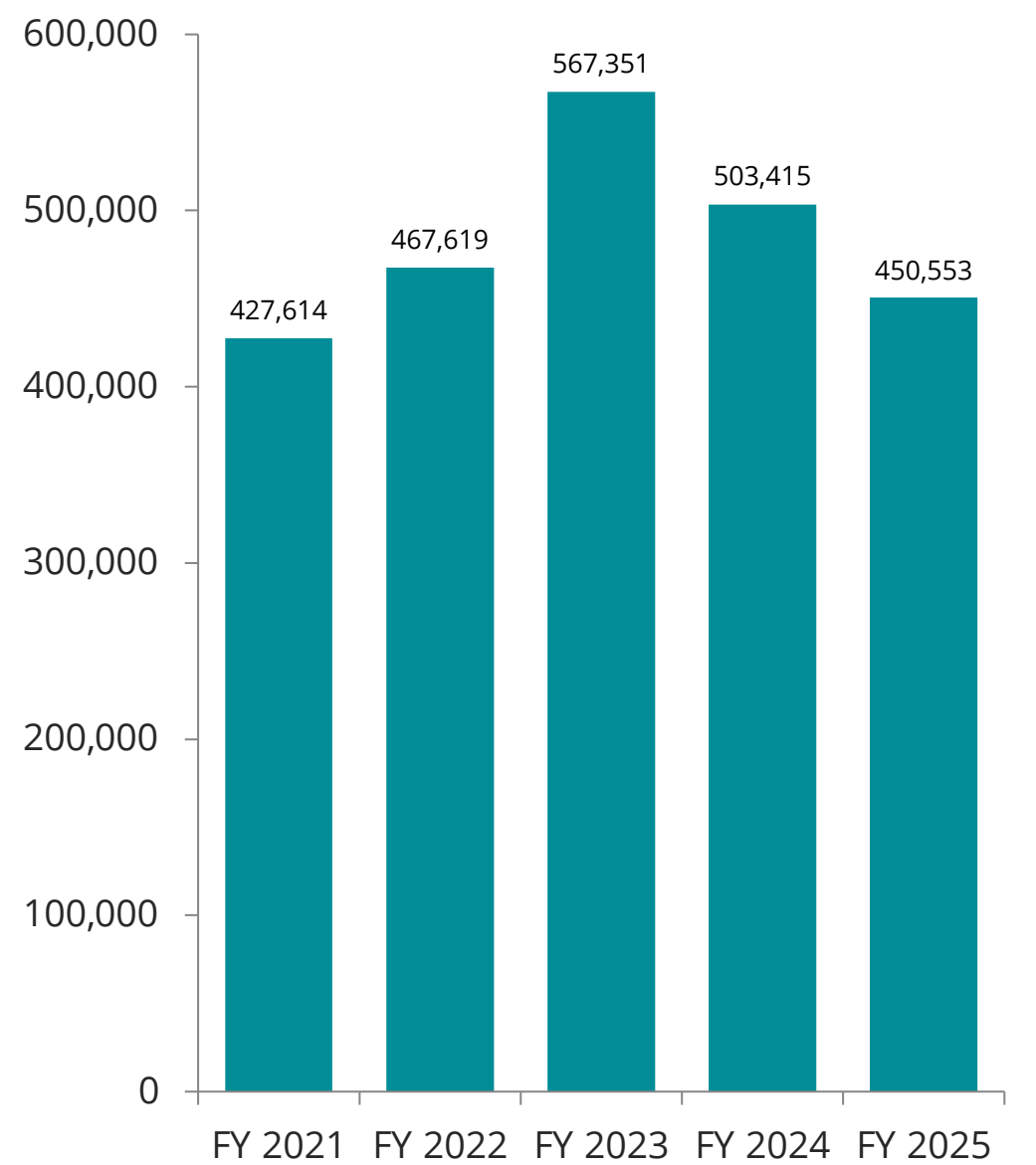
ADHD Portfolio (TRxs)



Pediatric Portfolio (TRxs)



Combined (TRxs)



■ Adzenys XR-ODT ■ Cotempla XR-ODT ■ Total ADHD

■ Karbinal ER ■ PTMVF ■ Total Pediatric

■ Total Scripts

Source: IQVIA NPA for scripts through FY 2024; Symphony utilized for scripts in FY 2025. Total ADHD includes Metadate CD.

Global Footprint Expansion Through Out-Licensing of ADHD Brands

Ex-U.S. royalty revenue coming from ADHD brands in Canada & Israel with additional territories under discussion

~\$1B in annual ADHD revenue across target territories

MEDOMIE PHARMA IN ISRAEL



- ✓ In July 2023, we entered into an exclusive collaboration, distribution and supply agreement with Medomie to commercialize Adzenys and Cotelpla in Israel.
- ✓ Medomie will be responsible for seeking local regulatory approvals and marketing authorizations for each product

LUPIN IN CANADA



- ✓ In September 2024, we entered into an exclusive collaboration, distribution and supply agreement with Lupin Pharma Canada Ltd. to commercialize Adzenys and Cotelpla in Canada.
- ✓ Lupin will seek regulatory approvals and marketing authorizations for both Adzenys XR-ODT and Cotelpla XR-ODT in the >\$1B (CAD) ADHD market.

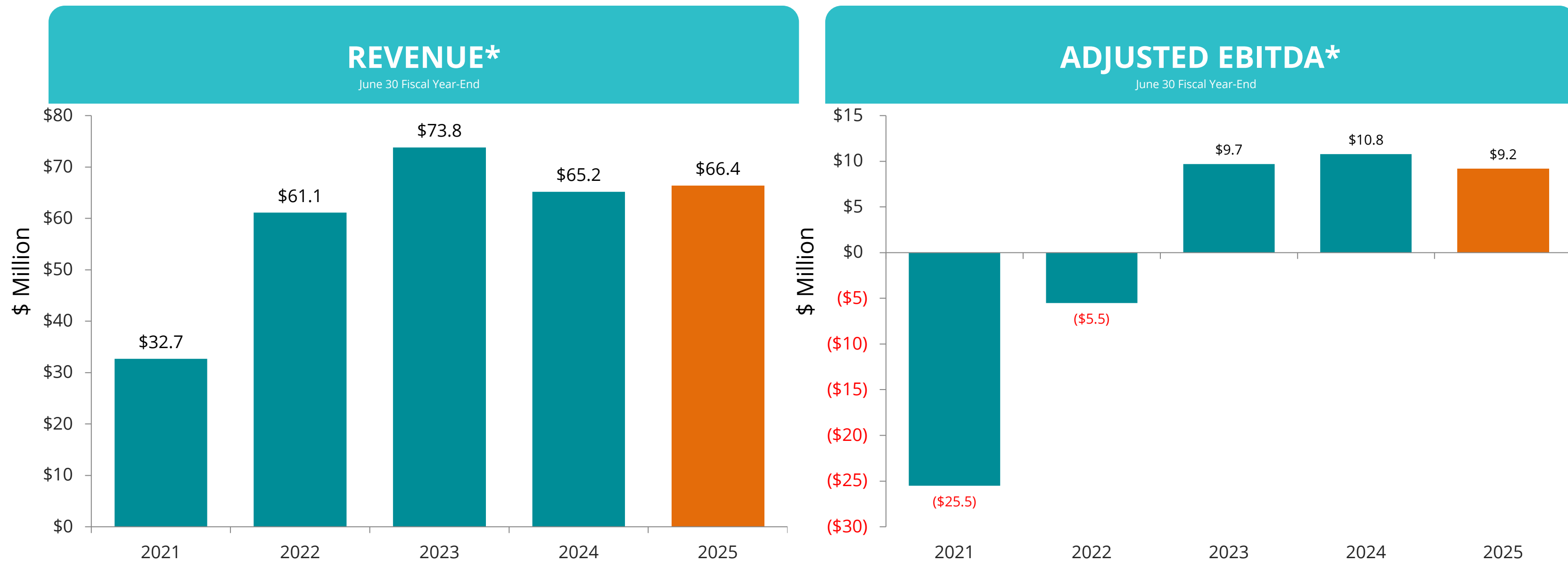


Financials

Revenue & Adjusted EBITDA

Suspension of clinical development programs began in October 2022

Wind down and divestiture of the Consumer Health business in July 2024



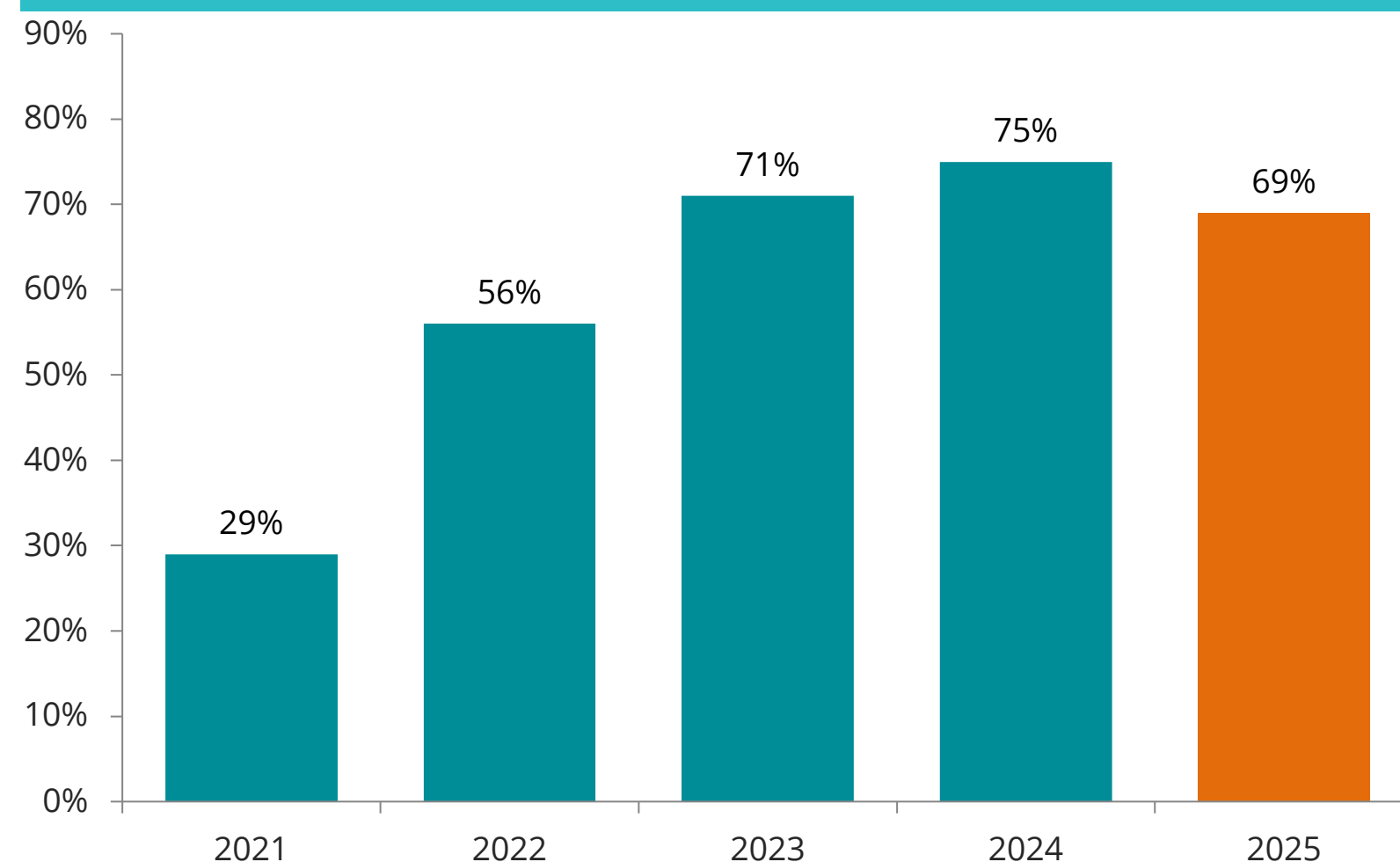
Favorable Gross Margin & OpEx Trends

Production outsourcing & volume increases have driven gross margin improvement

Efficiencies expected due to additional operational consolidation

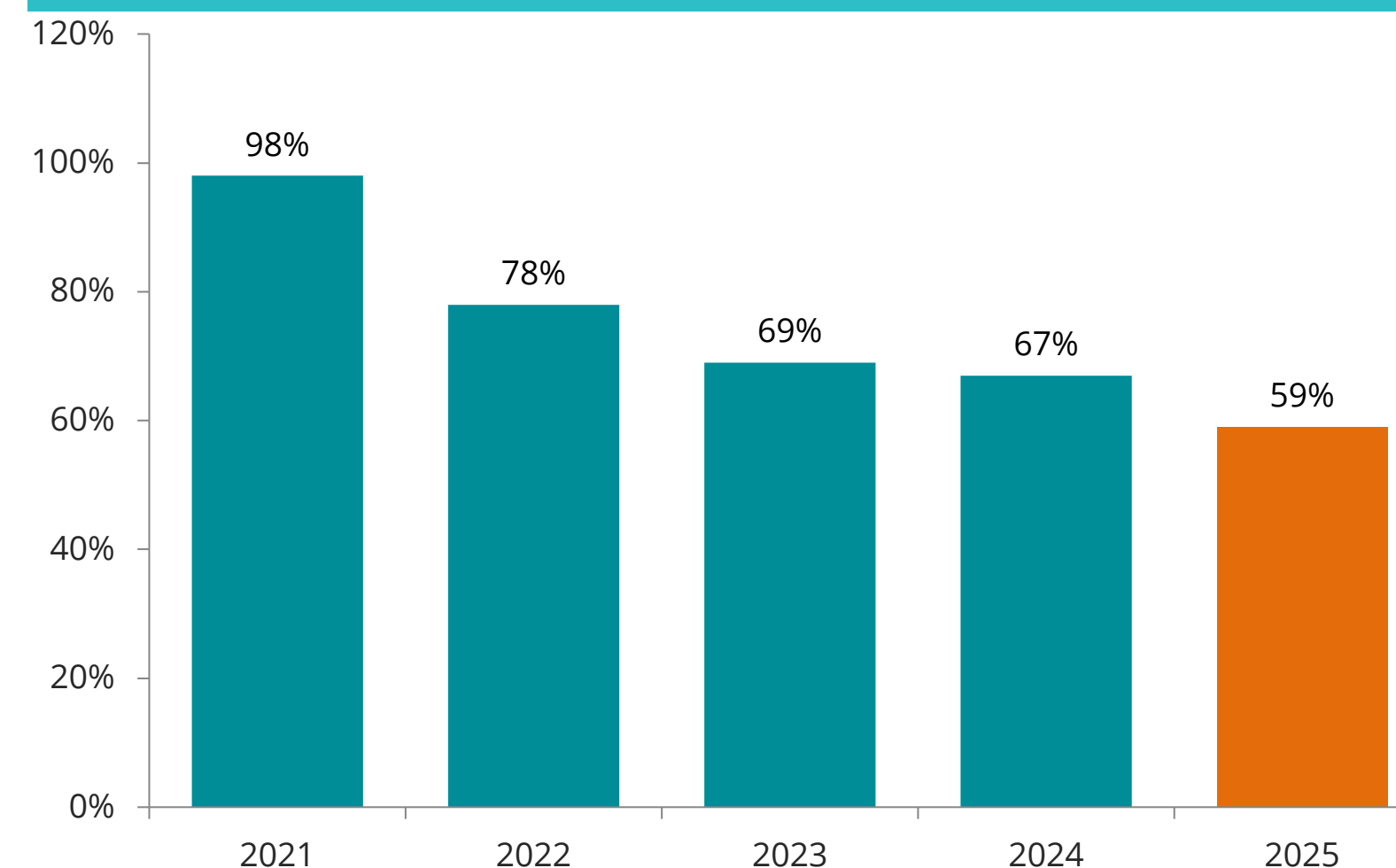
GROSS MARGIN*

June 30 Fiscal Year-End



ADJUSTED OPEX AS A % OF NET REVENUE*

June 30 Fiscal Year-End



Balance Sheet Highlights

Closed \$16.6 million upsized at the market public offering of common stock/prefunded warrants with full exercise of overallotment in June 2025.

(in thousands except shares outstanding)	6/30/2025
Cash and cash equivalents	\$30,952
Total current assets	\$79,179
Intangible assets, net	\$42,201
Total assets	\$124,177
Total current liabilities	\$63,064
Borrowings include \$12,752 Term Note and \$9,063 o/s on Revolving Credit	\$21,815
Total liabilities	\$105,211
Total stockholders' equity	\$18,966

Aytu BioPharma 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.

NOVEL PATENT-PROTECTED PRESCRIPTION PRODUCTS



First-in-class treatment for Major Depressive Disorder

- Selective serotonin 5HT1a receptor agonist approved by the FDA for the treatment of MDD in adults.



Effective, Extended-Release ADHD Treatments

- Extended-release orally disintegrating tablets for the treatment of attention deficit hyperactivity disorder (ADHD)



Complementary Legacy Product Lines

- Extended-release antihistamine & multi-vitamin + fluoride supplement line containing novel L-methylfolate suitable for pediatric population

PRODUCT LICENSING OPPORTUNITIES



Global Footprint Expansion Through Out-Licensing

- International expansion via out-licensing with current agreements in place for Canada and Israel with more expected in the future

LEVERAGABLE COMMERCIAL INFRASTRUCTURE



Aytu RxConnect® Patient Access Program

- Patient support program operates through a network of over 1,000 pharmacies to offer affordable, predictable co-pays



Commercial Sales Infrastructure

- Efficient, leverageable commercial infrastructure for Rx business through 40 internal sales reps

IMPROVED OPERATIONAL EFFICIENCIES



Operating Expense Reductions

- Company has cut nearly \$40 million in annualized costs from operating expenses over the past two years



Manufacturing Outsourcing

- Completed outsource of ADHD manufacturing to US-based CMO; helps drive improvement in gross margins

Experienced Management Team



Josh Disbrow
Chief Executive Officer



Ryan Selhorn
Chief Financial Officer



Greg Pyszczyuka
Chief Commercial Officer



Margaret Cabano
Vice President of Operations



Suzane Kennedy
Vice President of Regulatory Affairs and Quality Assurance



Jarrett Disbrow
Chief Business Officer



Dr. Gerwin Westfield
Senior VP of Scientific Affairs





Appendix

Adjusted EBITDA Reconciliation

\$ in thousands

	FY21	FY22	FY23	FY24	FY25
Net loss - GAAP	\$ (58,289)	\$ (108,779)	\$ (17,051)	\$ (15,844)	\$ (13,562)
Interest expense	2,618	3,311	5,149	5,059	3,703
Income tax expense (benefit)	259	(110)	263	2,142	437
Depreciation and amortization	5,887	7,821	6,271	5,910	5,191
Stock-based compensation expense	3,138	4,674	5,698	2,374	576
Other (income) expense, net	(816)	(2,584)	(425)	(870)	512
Derivative warrant liabilities (gain) loss	—	(1,605)	(4,793)	4,004	1,703
Gain from contingent consideration	(4,459)	(1,760)	(578)	—	—
One-time transactions	—	—	300	1,001	—
Non-recurring legal fees	—	—	—	—	402
Restructuring costs	—	—	—	2,156	2,101
Impairment expense	12,825	64,649	2,730	—	8,263
Loss (gain) on extinguishment of debt	1,569	(169)	—	594	—
Pipeline research and development costs	4,011	11,599	2,596	983	480
Net loss (income) from discontinued operations, net of tax	7,760	17,465	9,499	3,324	(620)
Adjusted EBITDA - non-GAAP	\$ (25,497)	\$ (5,488)	\$ 9,659	\$ 10,833	\$ 9,186

	FY25	Three Months Ended			
		June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net (loss) income - GAAP	\$ (13,562)	\$ (19,818)	\$ 3,994	\$ 788	\$ 1,474
Interest expense	3,703	730	900	1,079	994
Income tax expense (benefit)	437	437	(122)	(283)	405
Depreciation and amortization	5,191	1,278	1,287	1,292	1,334
Stock-based compensation expense	576	113	139	151	173
Other expense (income), net	512	1,230	(36)	(140)	(542)
Derivative warrant liabilities loss (gain)	1,703	9,860	(2,261)	(3,016)	(2,880)
One-time transactions	—	—	—	—	—
Non-recurring legal fees	402	—	—	—	402
Restructuring costs	2,101	—	—	1,317	784
Impairment expense	8,263	8,263	—	—	—
Pipeline research and development costs	480	8	96	208	168
Net income from discontinued operations, net of tax	(620)	(62)	(54)	(123)	(381)
Adjusted EBITDA - non-GAAP	\$ 9,186	\$ 2,039	\$ 3,943	\$ 1,273	\$ 1,931

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

Adjusted OpEx as a % of Net Revenue

Reconciliation

\$ in thousands

	FY21	FY22	FY23	FY24	FY25
Net revenue	\$ 32,678	\$ 61,121	\$ 73,799	\$ 65,183	\$ 66,382
Cost of goods sold	23,205	26,918	21,570	16,129	20,551
Gross profit	\$ 9,473	\$ 34,203	\$ 52,229	\$ 49,054	\$ 45,831
Gross profit percentage	29%	56%	71%	75%	69%
Operating expenses - GAAP	\$ 56,371	\$ 126,675	\$ 59,587	\$ 50,645	\$ 53,658
Impairment expense	(12,825)	(64,649)	(2,730)	—	(8,263)
Restructuring costs	(4,885)	—	—	(2,156)	(2,101)
Gain from contingent consideration	4,459	1,760	578	—	—
Amortization of intangible assets	(4,241)	(4,303)	(3,691)	(3,683)	(3,683)
Acquisition related costs	(2,919)	—	—	—	—
Pipeline R&D	(4,011)	(11,599)	(2,596)	(983)	(480)
Pipeline R&D stock-based compensation expense	—	(515)	(22)	—	—
Adjusted operating expense - non-GAAP	\$ 31,949	\$ 47,369	\$ 51,126	\$ 43,823	\$ 39,131
Adjusted operating expense as a % of net revenue - non-GAAP	98%	78%	69%	67%	59%

	FY25	Three Months Ended			
		June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net revenue	\$ 66,382	\$ 15,135	\$ 18,452	\$ 16,221	\$ 16,574
Cost of goods sold	20,551	4,881	5,646	5,435	4,589
Gross profit	\$ 45,831	\$ 10,254	\$ 12,806	\$ 10,786	\$ 11,985
Gross profit percentage	69%	68%	69%	66%	72%
Operating expenses - GAAP	\$ 53,658	\$ 17,877	\$ 10,385	\$ 12,481	\$ 12,915
Impairment expense	(8,263)	(8,263)	—	—	—
Restructuring costs	(2,101)	—	—	(1,317)	(784)
Amortization of intangible assets	(3,683)	(921)	(920)	(921)	(921)
Pipeline R&D	(480)	(8)	(96)	(208)	(168)
Adjusted operating expense - non-GAAP	\$ 39,131	\$ 8,685	\$ 9,369	\$ 10,035	\$ 11,042
Adjusted operating expense as a % of net revenue - non-GAAP	59%	57%	51%	62%	67%

Capitalization Table

		8/31/2025
Shares Outstanding:		9,911,913

Options Outstanding:	Avg. Strike Price	
	\$ 4.53	208,253

Warrants Outstanding:	Strike Price	Expiration Date	
June 2025 Prefunded	\$ 0.0001	n/a	7,298,332
June 2023 Common Warrants - Prefunded	\$ 0.0001	n/a	2,060,651
June 2023 Common Warrants - Tranche A	\$ 1.590	6/13/2028	2,173,912
August 2022 Common Warrants	\$ 2.32	8/11/2027	1,191,811
Avenue Refinancing Warrants	\$ 8.60	1/31/2027	122,092
March 7, 2022 Armistice Common Warrants	\$ 26.00	9/7/2027	333,300
Placement Agent Warrants (December 15, 2020)	\$ 150.00	12/15/2025	15,571
Total warrants outstanding			13,195,669

Fully Diluted Outstanding:	23,315,835
-----------------------------------	-------------------