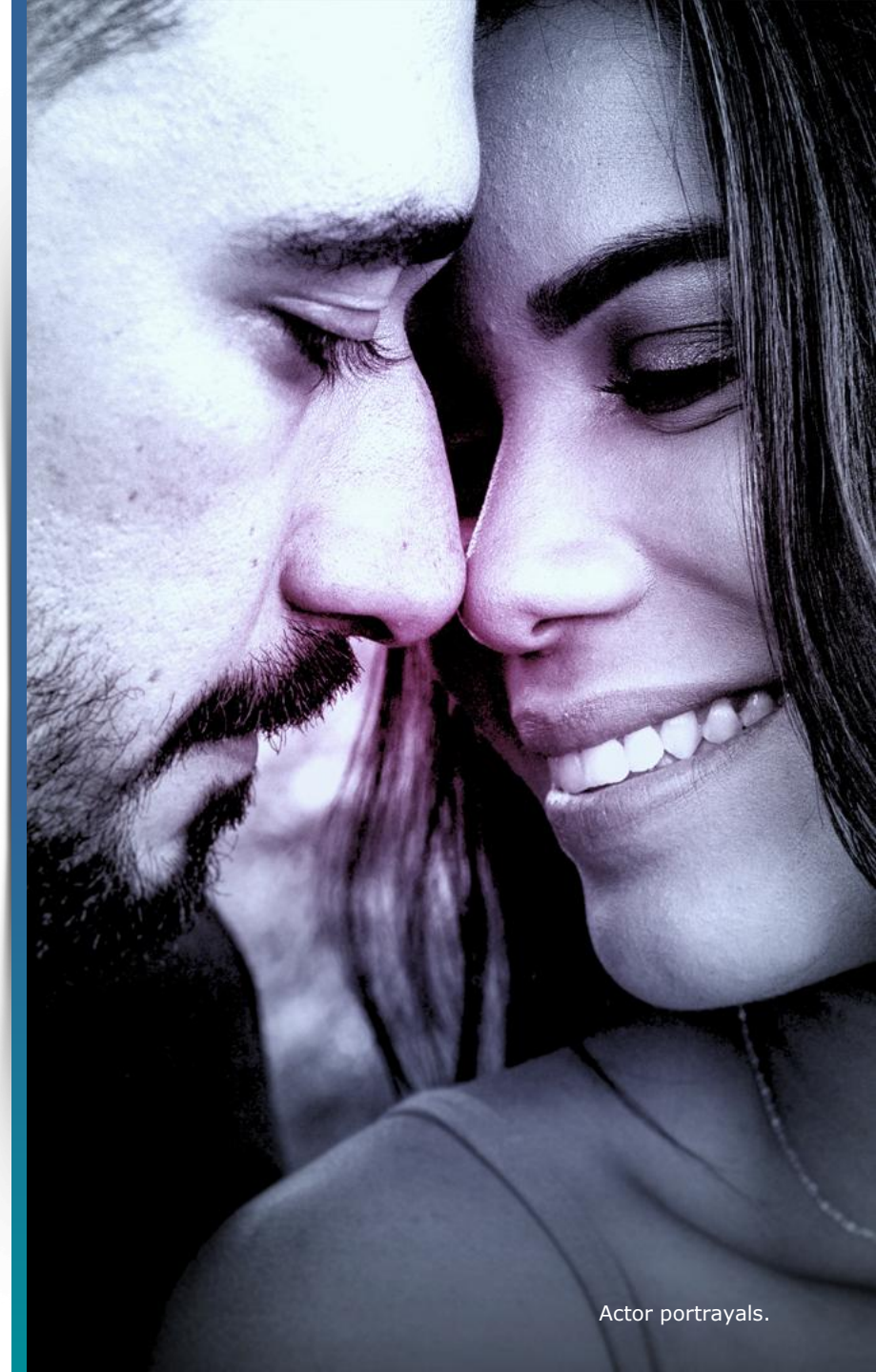
Medicines Made for Life

Nasdaq: AYTU

May 2026



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 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.

Actor portrayals.

Novel, Patent-Protected Prescription Portfolio

Differentiated Rx brands primarily focused on CNS conditions

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

MDD BRAND

Exxua (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

ADHD BRANDS

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

Cotempla XR-ODT (methylphenidate) Extended-Release Orally Disintegrating Tablets 8.6 mg, 17.3 mg, 25.9 mg

PEDIATRIC BRANDS

Karbinal ER (carbinoxamine maleate) extended-release oral suspension | 4mg/5mL

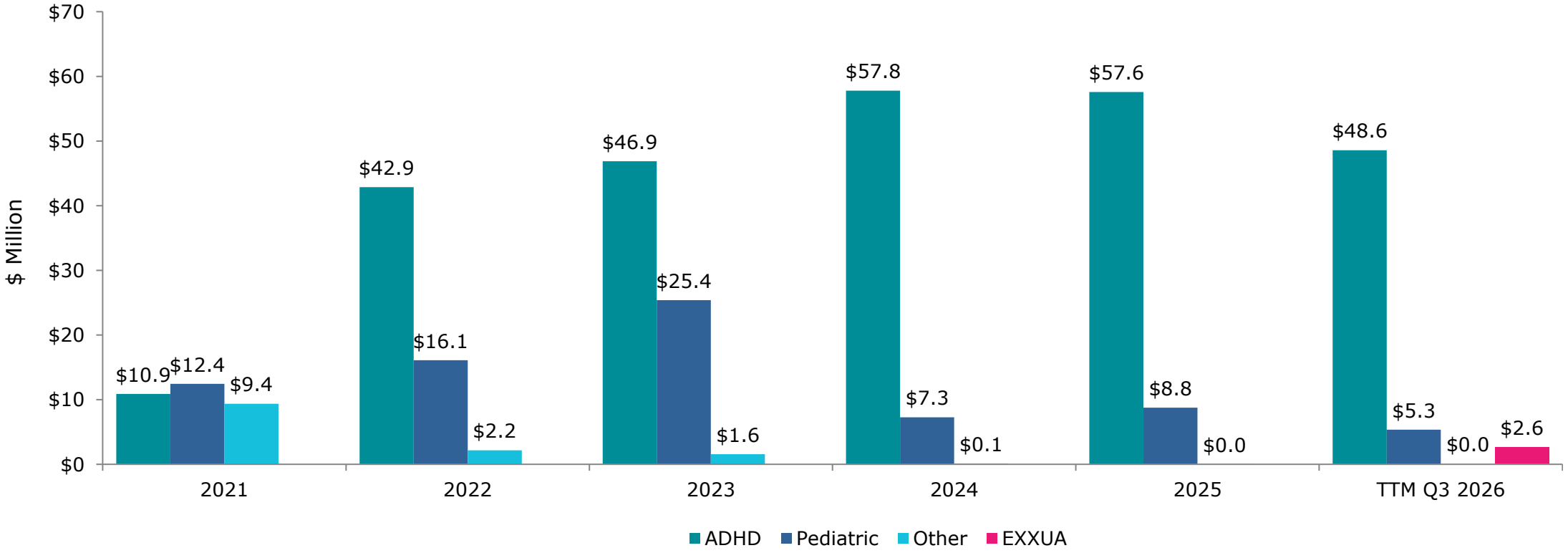
Poly-Vi-Flor (chewable tablet/drops)

Tri-Vi-Flor

Net Revenue by Product Portfolio

June 30 Fiscal Year-End

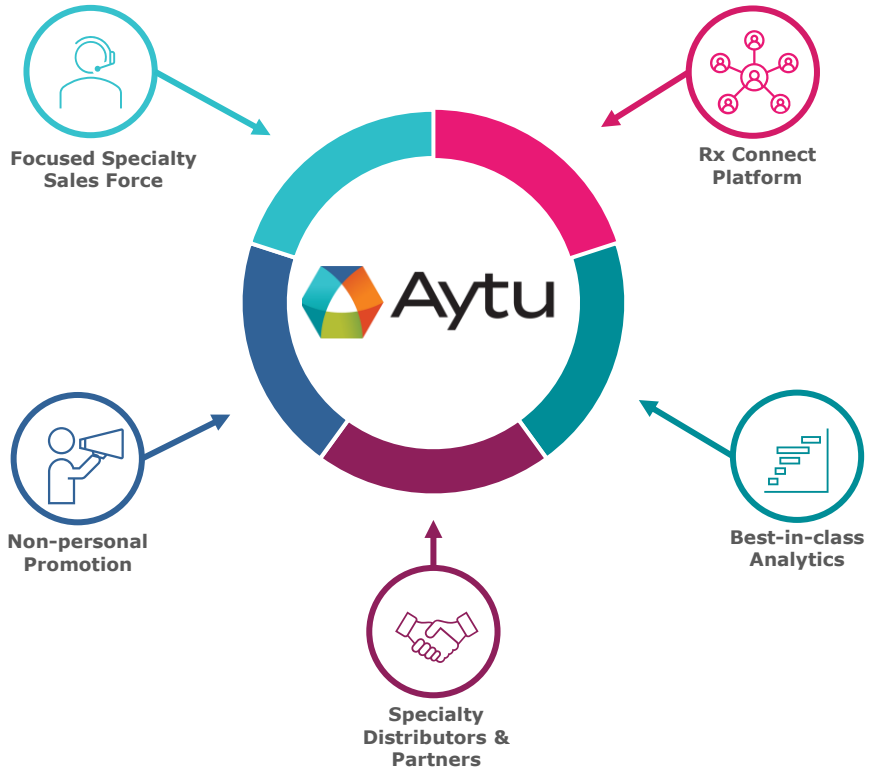
EXXUA for MDD recently launched and set to be significant contributor to net revenue



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.

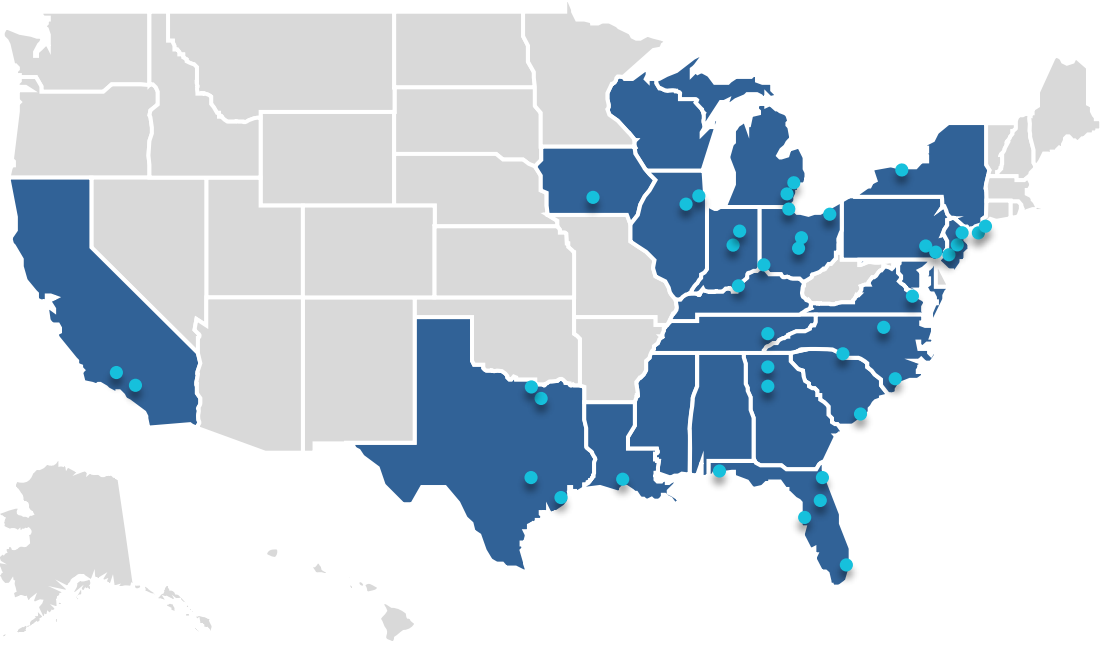
- **Developed in-house to drive patient adherence** and **increased script pull-through** of Aytu's Rx brands
- **Over 1,000 pharmacies** nationwide with 100% sales territory coverage; fully supported by in-house pharmacy support team
- Offers prescribers and patients **predictable, hassle-free, and 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)



Commercial Infrastructure

Efficient, experienced, and leverageable commercial infrastructure for Rx Portfolio through initial 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



exxua™
(gepirone)
extended-release tablets
18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

EXXUA

A New Way to Treat Major Depressive Disorder

EXXUA (gepirone) Extended-Release Tablets

exxua™ (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

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 *specifically and directly* 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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Significant Unmet Needs Exist in MDD

exxua™ (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

EXXUA provides an important new treatment option for MDD patients seeking an effective therapy without inducing side effects like Treatment-Emergent Sexual Dysfunction (TESD) & weight gain

- **Major Depressive Disorder affects an estimated 21 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

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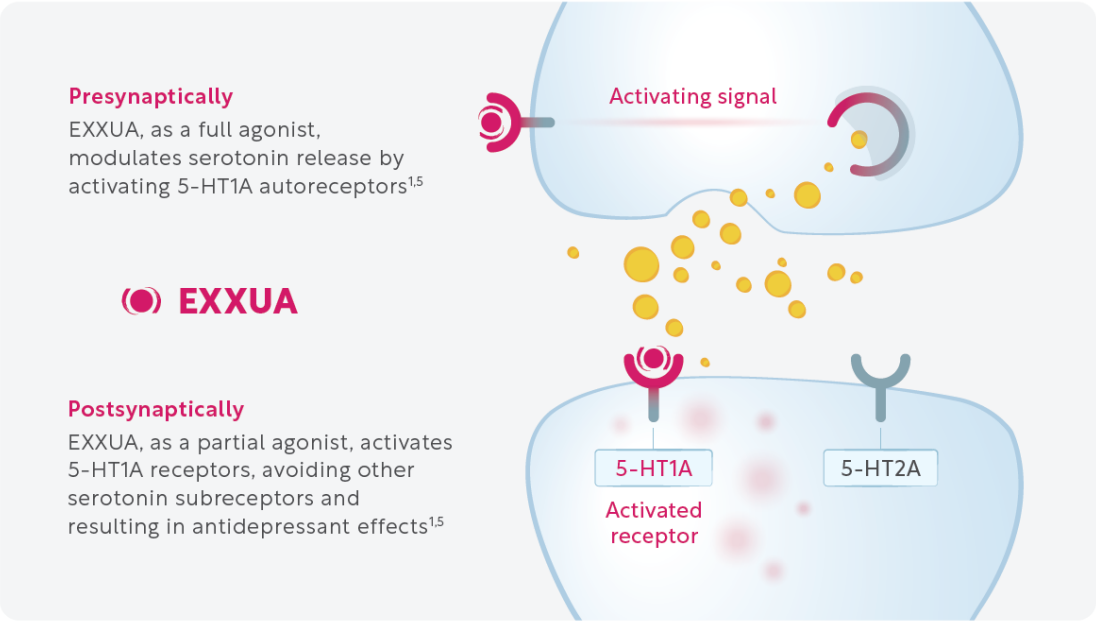
EXXUA: First and Only 5HT1A Agonist for MDD

exxua™ (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

EXXUA has a unique mechanism of action for MDD



- **Selectively targets 5-HT1A**, a key regulator of mood, emotion, and pleasure[1-3]
- **Significantly lower affinity for 5-HT2A**, which is associated with sexual dysfunction[1,4]
- **No serotonin reuptake inhibition**, like SSRIs and SNRIs[1]

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.

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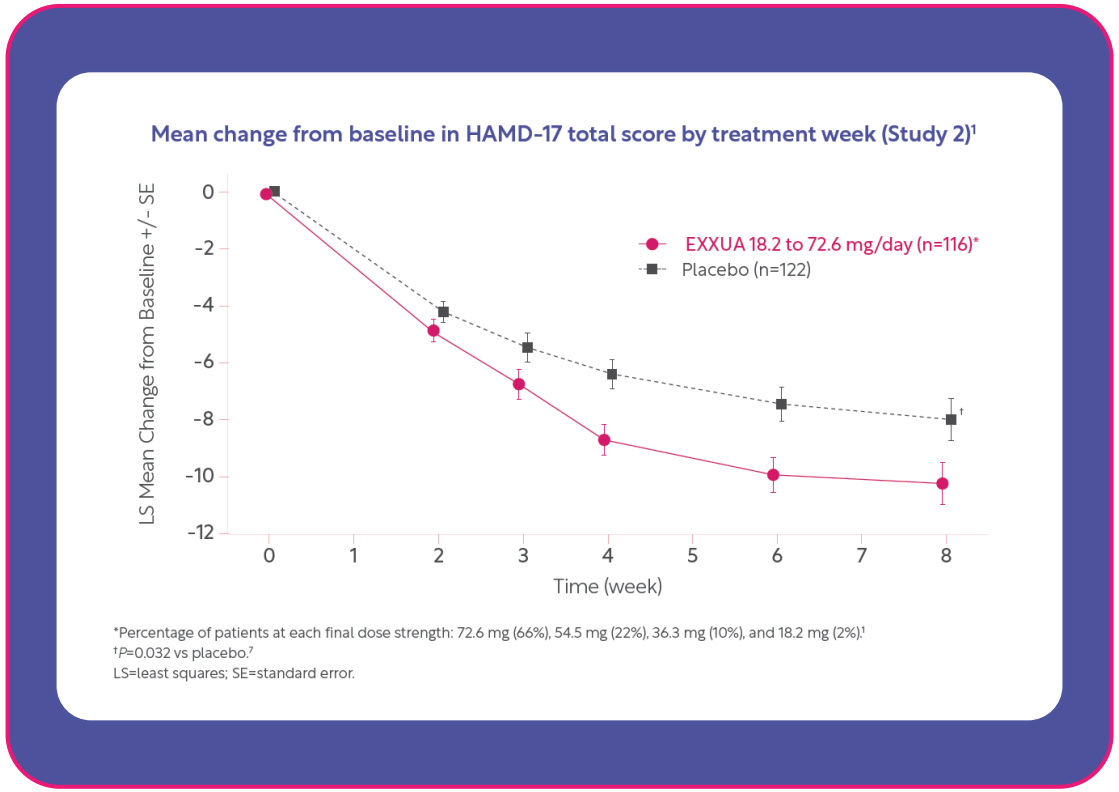
EXXUA: Demonstrated Efficacy in MDD

exxua™ (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

EXXUA demonstrated significantly greater improvement in depressive symptoms vs placebo[1]



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

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.

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EXXUA: A Favorable Adverse Event Profile

exxua™ (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

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[1,8–10]

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

No significant increase in body weight compared to placebo[5,7]

- 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 patient s receiving placebo[1]
- **The most common adverse reactions** leading to discontinuation for patients taking EXXUA were dizziness and nausea[1]
  - 2.9% in Study 1 and 1.6% in Study 2 discontinued due to dizziness[2-3]
  - 2.0% in Study 1 and 1.6% in Study 2 discontinued due to nausea[2-3]

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.

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EXXUA: A Clear Position in the MDD Market

exxua™ (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg

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®	✓	✗	✓	✗

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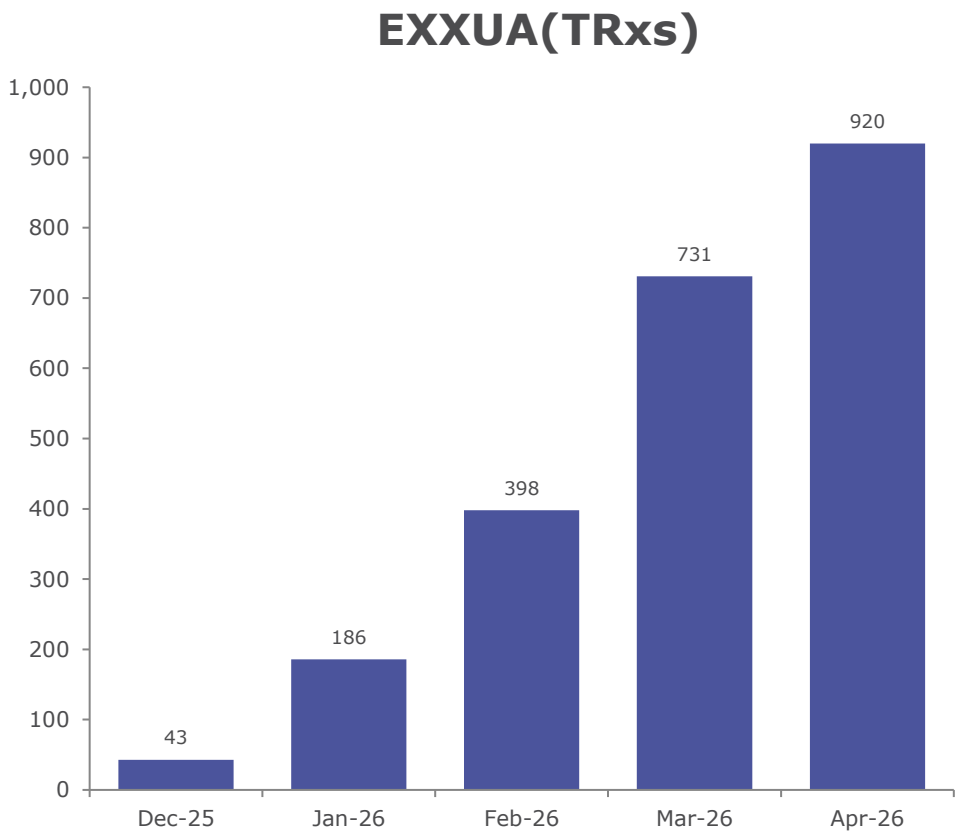
EXXUA Promotional Mix & Commercial Priorities

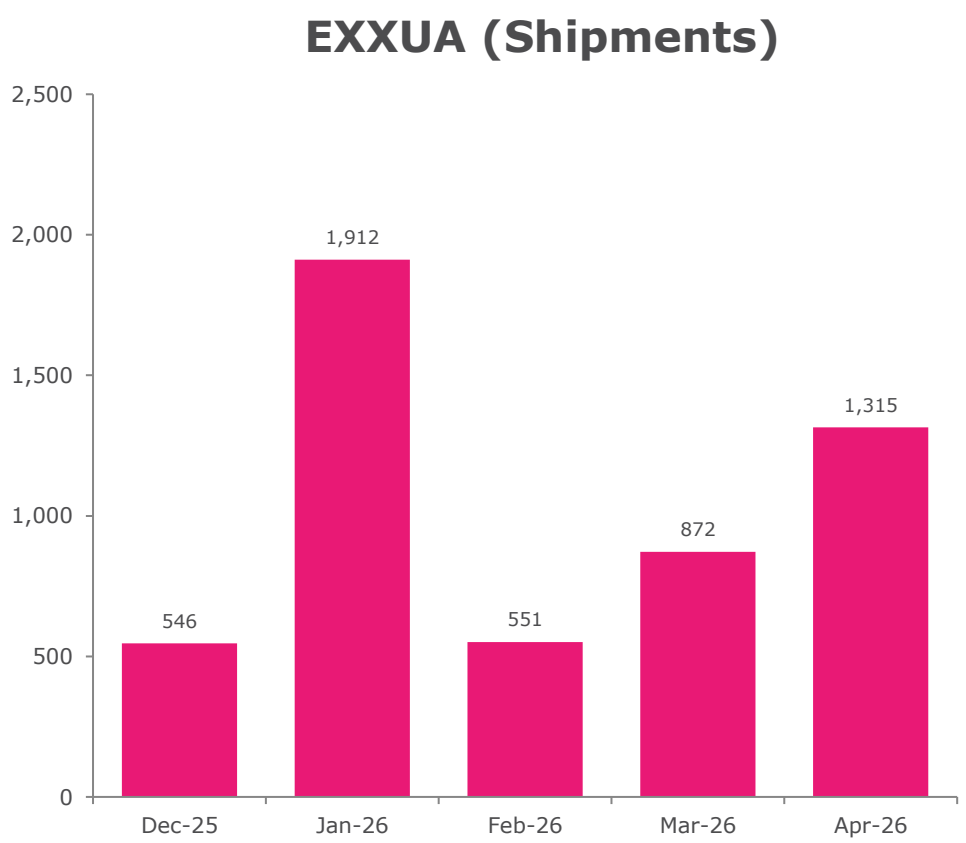
EXXUA Launch Focus

- **Efficient, multi-faceted launch** with emphasis on sales force promotion and metrics-based performance management
- **Targeted virtual** promotion and pull-through to support broad customer adoption
- **Focused non-personal, web-based promotion** to increase brand awareness and adoption
- **Broad Aytu RxConnect** footprint for enhanced patient access, adoption, & adherence
- **Full retail distribution** to achieve broad-based availability
- **New Chemical Entity (NCE) education** led by cost-effective Medical Affairs-led publication and KOL support
- **Strategic payor assessments** with commercial and government payors

EXXUA TRxs and Shipments

exxua™ (gepirone) extended-release tablets 18.2 mg, 36.3 mg, 54.5 mg, 72.6 mg





Source: Symphony Metys April 2026. Aytu BioPharma EXXUA purchase history through April 2026.

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ADHD & Pediatrics

Legacy Portfolios

Established Revenue Generating Prescription Portfolio

Differentiated Rx brands focused on ADHD and Pediatrics

ADHD BRANDS

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 8.6 mg, 17.3 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

PEDIATRIC BRANDS

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

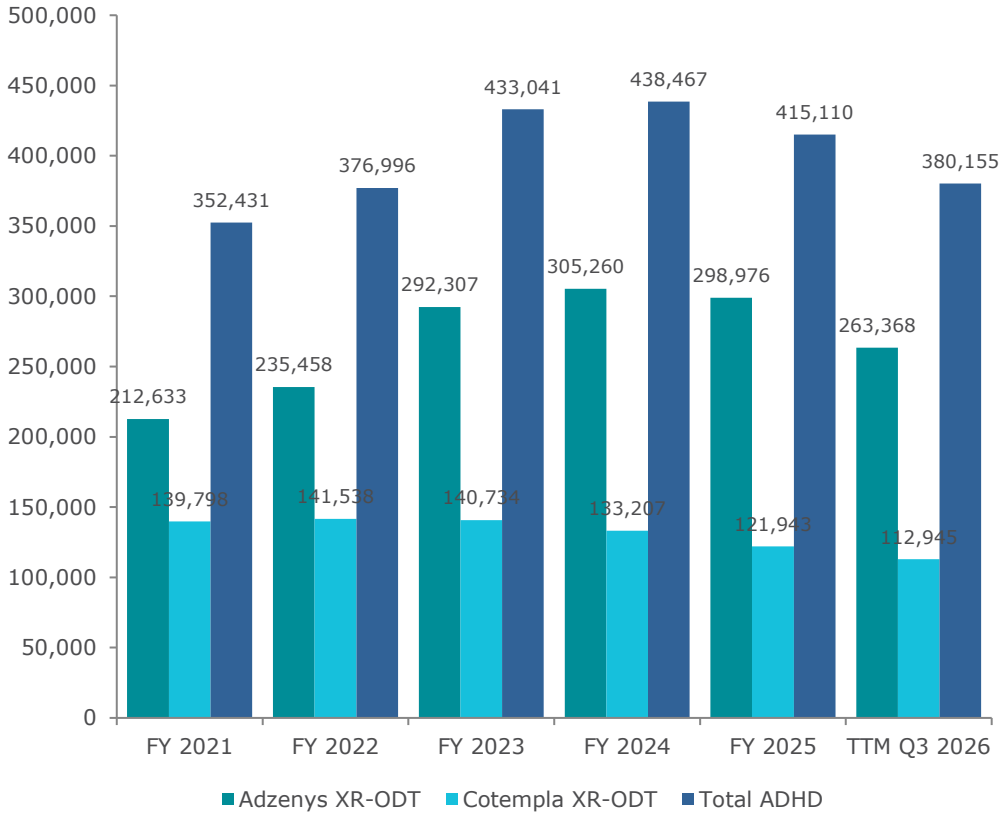
Poly-Vi-Flor® (chewable tablet/drops)

Tri-Vi-Flor®

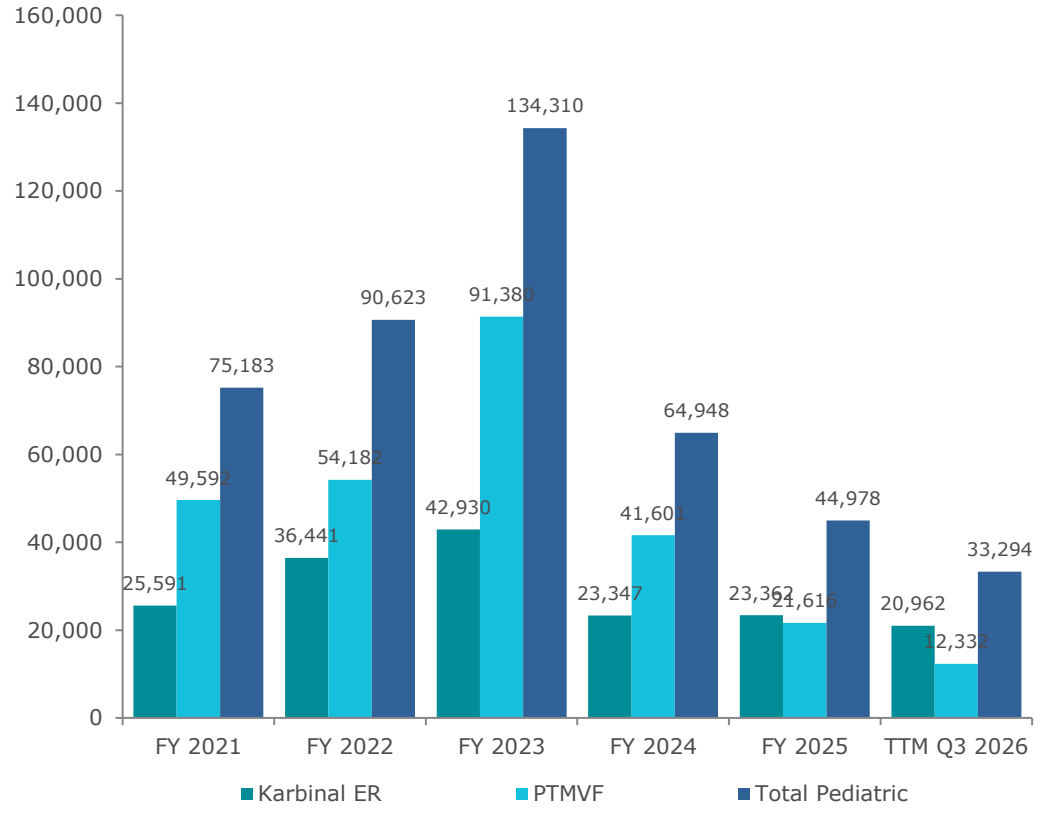
- First and only multi-vitamin + supplement containing novel L-methylfolate Arcofolin®

ADHD and Pediatric Portfolio TRxs

ADHD Portfolio (TRxs)



Pediatric Portfolio (TRxs)

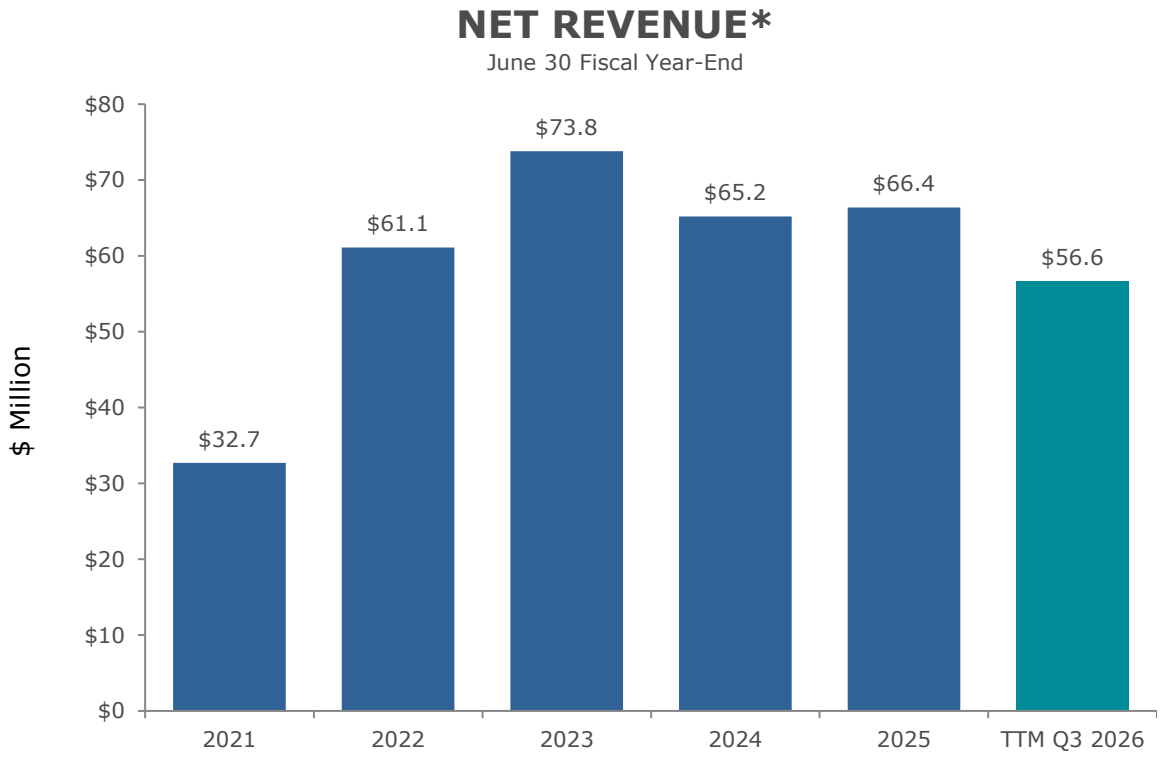


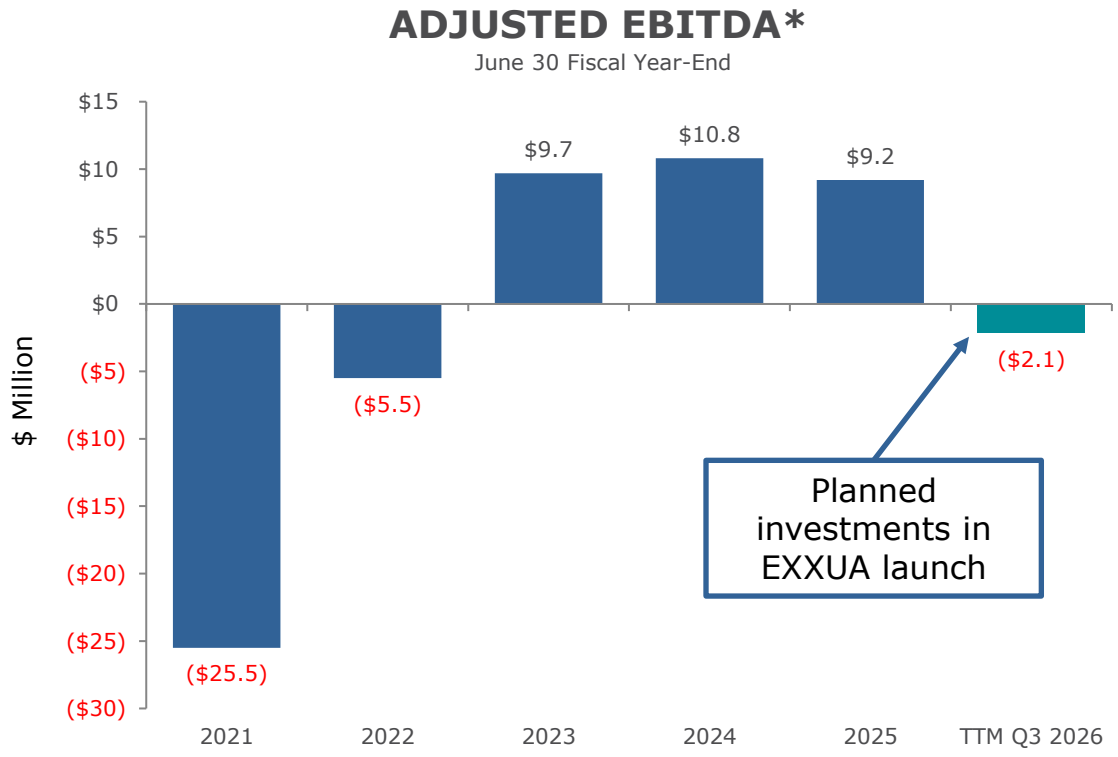
Source: IQVIA NPA for scripts through FY 2024; Symphony utilized for scripts in FY 2025 and YTD FY 2026. Total ADHD includes Metadate CD. Adzenys XR-ODT includes Adzenys AG. FY 2025 includes routine Symphony data refresh for previously reported script data.

Financials

Net Revenue & Adjusted EBITDA

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





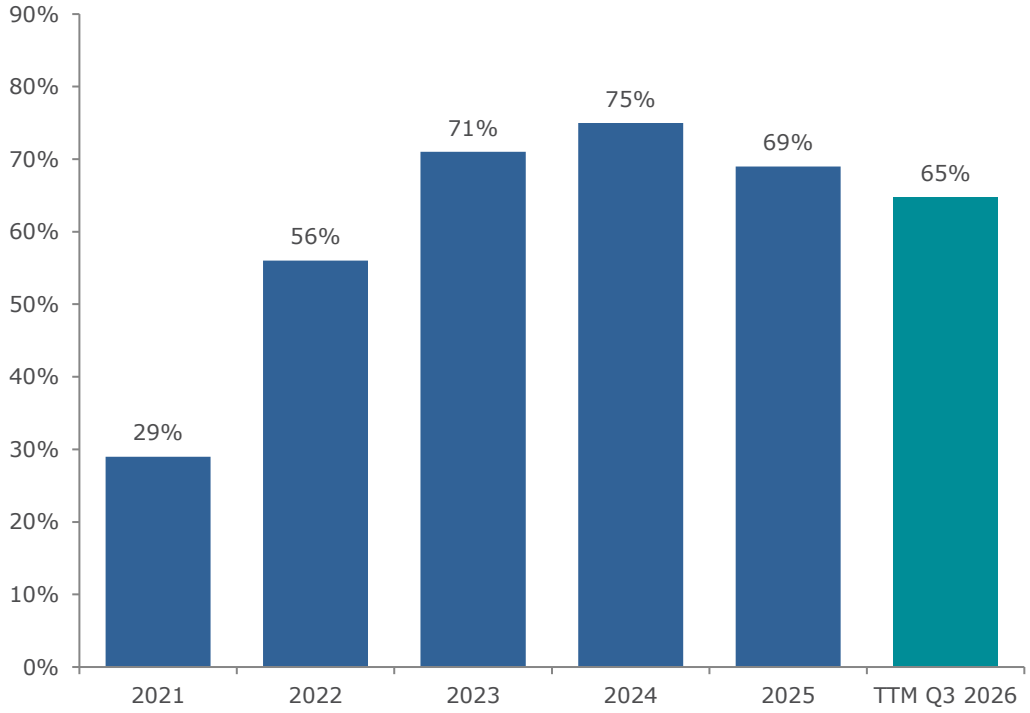
*Reflects Go-Forward Rx business only and thus excludes all Consumer Health and Pipeline R&D expenses. See reconciliation of non-GAAP financial information in the Appendix

Favorable Gross Margin & OpEx Trends

Production outsourcing & operational improvements have driven gross margin improvement

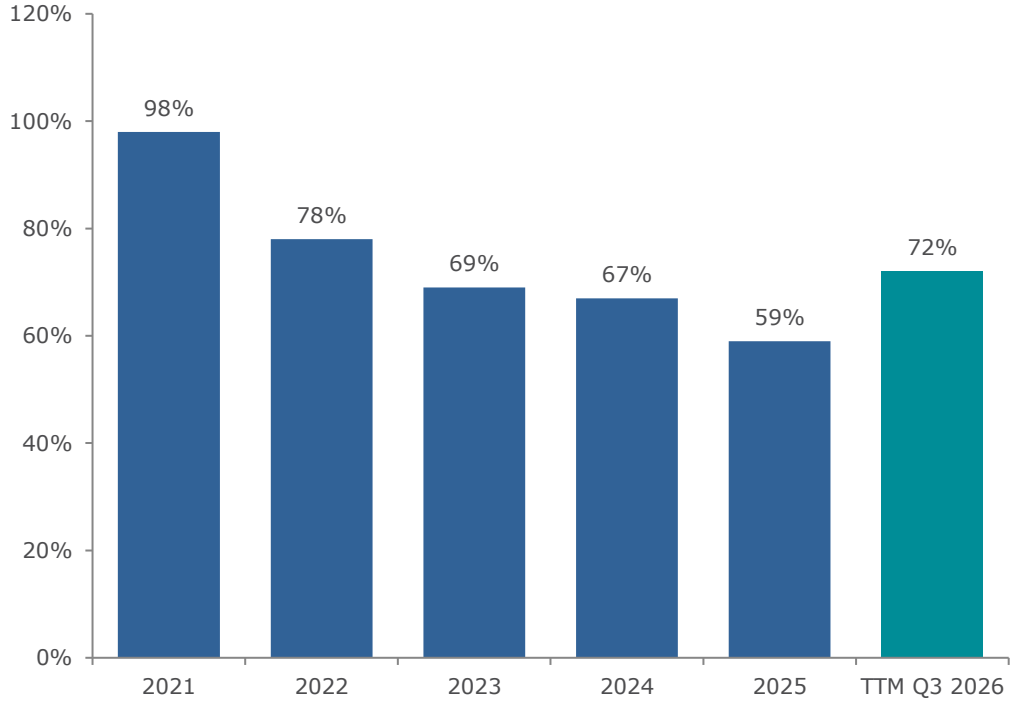
GROSS MARGIN*

June 30 Fiscal Year-End



ADJUSTED OPEX AS A % OF NET REVENUE*

June 30 Fiscal Year-End



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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)	3/31/2026
Cash and cash equivalents	$26,715
Total current assets	$67,326
Intangible assets, net	$42,490
Total assets	$111,689
Total current liabilities	$59,972
Borrowings include $11,406 Term Note and $10,411 o/s on Revolving Credit	$21,817
Total liabilities	$76,546
Total stockholders' equity	$35,143

Appendix

Financial

Adjusted EBITDA Reconciliation

$ in thousands

	FY21	FY22	FY23	FY24	FY25	TTM March 31, 2026
Net loss - GAAP	**$ (58,289)**	**$ (108,779)**	**$ (17,051)**	**$ (15,844)**	**$ (13,562)**	**$ (34,055)**
Interest expense	2,618	3,311	5,149	5,059	3,703	2,242
Income tax expense (benefit)	259	(110)	263	2,142	437	447
Depreciation and amortization	5,887	7,821	6,271	5,910	5,191	4,087
Stock-based compensation expense	3,138	4,674	5,698	2,374	576	658
Other (income) expense, net	(816)	(2,584)	(425)	(870)	512	690
Derivative warrant liabilities (gain) loss	—	(1,605)	(4,793)	4,004	1,703	15,577
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	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	8
Net loss (income) from discontinued operations, net of tax	7,760	17,465	9,499	3,324	(620)	(62)
Adjusted EBITDA - non-GAAP	**$ (25,497)**	**$ (5,488)**	**$ 9,659**	**$ 10,833**	**$ 9,186**	**$ (2,145)**

	TTM	Three Months Ended			
	March 31, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net (loss) income - GAAP	**$ (34,055)**	**$ (5,618)**	**$ (10,584)**	**$ 1,965**	**$ (19,818)**
Interest expense	2,242	436	560	516	730
Income tax expense (benefit)	447	10	—	—	437
Depreciation and amortization	4,087	1,121	885	803	1,278
Stock-based compensation expense	658	148	283	114	113
Other expense (income), net	690	(149)	(190)	(201)	1,230
Derivative warrant liabilities loss (gain)	15,577	1,257	8,244	(3,784)	9,860
Impairment expense	8,263	—	—	—	8,263
Pipeline research and development costs	8	—	—	—	8
Net income from discontinued operations, net of tax	(62)	—	—	—	(62)
Adjusted EBITDA - non-GAAP	**$ (2,145)**	**$ (2,795)**	**$ (802)**	**$ (587)**	**$ 2,039**

Adjusted OpEx as a % of Net Revenue Reconciliation

$ in thousands

	FY21	FY22	FY23	FY24	FY25	TTM March 31, 2026
Net revenue	$ 32,678	$ 61,121	$ 73,799	$ 65,183	$ 66,382	$ 56,599
Cost of goods sold	23,205	26,918	21,570	16,129	20,551	19,936
Gross profit	$ 9,473	$ 34,203	$ 52,229	$ 49,054	$ 45,831	$ 36,663
Gross profit percentage	29%	56%	71%	75%	65%	61%
Operating expenses - GAAP	**$ 56,371**	**$ 126,675**	**$ 59,587**	**$ 50,645**	**$ 53,658**	**$ 51,824**
Impairment expense	(12,825)	(64,649)	(2,730)	—	(8,263)	(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)	(2,652)
Acquisition related costs	(2,919)	—	—	—	—	—
Pipeline R&D	(4,011)	(11,599)	(2,596)	(983)	(480)	(8)
Pipeline R&D stock-based compensation expense	—	(515)	(22)	—	—	—
Adjusted operating expense - non-GAAP	**$ 31,949**	**$ 47,369**	**$ 51,126**	**$ 43,823**	**$ 39,131**	**$ 40,901**
Adjusted operating expense as a % of net revenue - non-GAAP	**98%**	**78%**	**69%**	**67%**	**59%**	**72%**

	TTM March 31, 2026	Three Months Ended March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net revenue	$ 56,599	$ 12,411	$ 15,165	$ 13,888	$ 15,135
Cost of goods sold	19,936	4,812	5,541	4,702	4,881
Gross profit	$ 36,663	$ 7,599	$ 9,624	$ 9,186	$ 10,254
Gross profit percentage	65%	61%	63%	66%	68%
Operating expenses - GAAP	**$ 51,824**	**$ 11,663**	**$ 11,594**	**$ 10,690**	**$ 17,877**
Impairment expense	(8,263)	—	—	—	(8,263)
Amortization of intangible assets	(2,652)	(761)	(526)	(444)	(921)
Pipeline R&D	(8)	—	—	—	(8)
Adjusted operating expense - non-GAAP	**$ 40,901**	**$ 10,902**	**$ 11,068**	**$ 10,246**	**$ 8,685**
Adjusted operating expense as a % of net revenue - non-GAAP	**72%**	**88%**	**73%**	**74%**	**57%**

EXXUA Key Deal Terms

- **Fixed Payments:**
  - $3M paid at execution
  - Additional $3M paid within forty-five (45) days of 1st anniversary of Commercial Launch (January 2027)
  - Second upfront payment increases to $5M if Net Sales 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

Capitalization Table

	3/31/2026
Shares Outstanding:	**10,733,208**

Options Outstanding:	**Avg. Strike Price**	
	$ 4.40	**203,744**

Warrants Outstanding:	**Strike Price**	**Expiration Date**	**Classification**	
Amended 2025 Prefunded Warrants	$ 0.0001	N/A	Equity	6,748,332
Amended 2023 Prefunded Warrants	$ 0.0001	N/A	Equity	2,060,651
Amended 2023 Tranche A Warrants	$ 1.59	6/13/2028	Equity	1,630,434
June 2023 Tranche A Warrants	$ 1.59	6/13/2028	Liability	543,478
August 2022 Warrants	$ 2.32	8/11/2027	Liability	1,191,811
January 2022 Warrants	$ 8.60	1/31/2027	Liability	122,092
March 2022 Warrants	$ 26.00	9/7/2027	Liability	333,300
Total Warrants Outstanding				**12,630,098**

Fully Diluted Outstanding:	**23,567,050**