



ASX Release

Quarterly Activities Report and Appendix 4C – June Quarter 2025

Highlights:

- Acrux's new CEO and Managing Director, John Warmbrunn, commenced on 1 June.
- Three new generic topical products have been launched in the USA from 2024, including Dapsone 7.5% Gel which was launched in May 2025.
- Recently launched products are accelerating Acrux's revenue growth, driving up the quarterly profit share income reported in June 2025, due to be received in August.
- Acrux received \$1.73 million in April in the form of short term RDTI funding from Radium Capital as part of its ongoing RDTI programme.

Melbourne, Australia; 30 July 2025: Specialty topical pharmaceuticals development company Acrux Limited (ASX:ACR, "Acrux" or the "Company") is pleased to present its quarterly cashflow for the three months ended 30 June 2025 along with this accompanying business update.

Key Activities:

- Our new CEO and Managing Director, John Warmbrunn joined Acrux on 1 June, taking over from Michael Kotsanis who retired in July after a distinguished 11 year tenure. Directors and management enthusiastically welcome John to the Acrux team and are deeply appreciative of Mike's legacy in the development of a portfolio of topical pharmaceutical products and for his strong leadership and fellowship.
- Dapsone 7.5%, Gel was launched in May 2025 with the first profit share income for this product due to be received in August. It was also encouraging to see our licensee's sales of the Dapsone 5%, Gel range also increasing steadily over the prior reported Quarter. Our licensee expects further volume growth to be achieved for both of these products through FY26 as new accounts are won.
- The June quarter saw the second full quarter of sales of Nitroglycerin 0.4%, Ointment, which was launched in December 2024. The June quarter volumes were almost 300% up on March and 'more than fair share' market share is being achieved for this product.
- As profit share income is receivable from our licensees 45 days after the end of the relevant quarter, the funds received in the June Quarter are based on our licensee's sales from the March quarter. Profit share income from the June quarter's sales is receivable in August.
- These new products together with the other revenue generating products from our portfolio of topical generics (Prilocaine 2.5% and Lidocaine 2.5%, Cream and Evamist®) are expected to support material increases in Acrux's product based customer revenues to be achieved in future periods and underpin the progression towards Acrux's key objective of having a portfolio of commercialised products generating sustainable and growing revenues.



- In April \$1.729 million was received from Radium Capital in the form of a short term loan secured by the FY25 Research and Development Tax Incentive ('RDTI') rebate and this was followed by a further \$0.46 million received in July. These loan balances represent approximately 80% of Acrux's estimated RDTI claimable balance for eligible R&D expenditure for the 11 months to May 2025.

Acrux's CEO, John Warmbrunn, said:

"This is an exciting time for Acrux as we transition from a pure R&D focus to managing a portfolio of commercialised products. Early feedback on sales of our recently launched products has been encouraging. Nitroglycerine 0.4%, Ointment which was launched in December 2024, has found traction in the market. Although Dapsone 5%, Gel was launched in April 2024, the introduction of an extended range of product pack sizes has stimulated market penetration since January 2025. The launch of Dapsone 7.5% in May 2025 is expected to continue this trajectory.

These products are demonstrations of Acrux's capability to develop and register products that meet FDA requirements in a complex and challenging category. This provides a strong base for bringing our pipeline of topical generics to the US and to explore opportunities in other international markets."

Appendix 4C

For the March Quarter Acrux reports Net Cash used in Operating Activities of \$1.832 million and Cash and Cash Equivalents of \$0.863 million

The major components of Net cash outflows from operating activities comprised:

- \$0.537 million external Research and Development expenditure and
- \$1.029 million staff costs.

Staff costs reflect all employment related expenses for the Company's employees and Non-executive Directors. Cash payments and superannuation related to the remuneration of Non-executive Directors are additionally disclosed as a Related Party payment at Item 6.

Looking ahead to the September Quarter:

- In July \$0.46 million a second short term loan in relation to eligible R&D spending for FY25 was received from Radium Capital and secured against FY25 RDTI receivable.
- June quarter profit share income is receivable in August and will be materially higher than that reported in this quarter.

ENDS

Approved for release by the Acrux Board of Directors.



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About Acrux

Acrux is a specialty pharma company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States.

Acrux is formulating and developing a range of topical generic products by leveraging its highly skilled workforce, on-site laboratories, GMP manufacturing suite, technical, clinical and commercial experience to bring affordable products to market. Acrux encourages collaboration and is well positioned to discuss commercial partnering and product development opportunities.

For further information on Acrux, visit www.acrux.com.au

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity: **Acrux Ltd**

ABN

72 082 001 152

Quarter ended (“current quarter”)

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	353	521
1.2 Payments for		
(a) research and development	(537)	(2,302)
(b) product manufacturing and operating costs	-	(4)
(c) advertising and marketing	-	-
(d) leased assets	(1)	(27)
(e) staff costs	(1,029)	(4,761)
(f) administration and corporate costs	(581)	(1,731)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	38
1.5 Interest and other costs of finance paid	(40)	(238)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	2,976
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,832)	(5,528)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(4)	(51)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4)	(51)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,989
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(513)
3.5	Proceeds from borrowings	1,727	2,193
3.6	Repayment of borrowings	(51)	(2,171)
3.7	Transaction costs related to loans and borrowings	-	(4)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(1,672)	3,395
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,036	2,945
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,832)	(5,528)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(51)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,672	3,495
4.5	Effect of movement in exchange rates on cash held	(9)	2
4.6	Cash and cash equivalents at end of period	863	863

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	862	1,035
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	1	1
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	863	1,036

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	47
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,727	1,727
7.2 Credit standby arrangements	-	-
7.3 Other	120	3
7.4 Total financing facilities	1,847	1,730
7.5 Unused financing facilities available at quarter end		117
7.6 <i>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</i>		
AcruX received \$1.73 million from Radium Capital in April 2025 plus a further \$0.46 million in July 2025, together broadly representing 80% of the estimated RDTI claimable for the 11 months to May 2025. These loan funds are repayable later in 2025 when the FY25 RDTI is received from the Australian Tax Office and attract an annualised interest rate of 16%.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,832)
8.2 Cash and cash equivalents at quarter end (item 4.6)	836
8.3 Unused finance facilities available at quarter end (item 7.5)	117
8.4 Total available funding (item 8.2 + item 8.3)	953

8.5 **Estimated quarters of funding available (item 8.4 divided by item 8.1)** 0.5

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Operating cashflows vary from period to period with R&D expenditure subject to material fluctuations due to the timing of project activities which, if need be, can be managed to fit with available cash reserves. June quarter sales activity reported by our partners is materially higher than the March quarter which will translate to higher Receipts from customers in the September quarter.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. In July 2025 \$0.46 million was received from Radium Capital broadly representing 80% of the estimated RDTI claimable for the period from February to May 2025.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Increased quarterly cash inflows in the form of Profit Share income, RDTI funding received in July and receipt of the remaining RDTI for FY25 in the second quarter will be available to support continued operations and business objectives.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of Directors, Acrux Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.