

31 July 2025

ASX ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT AND APPENDIX 4C FOR Q4 FY25¹

- Positive operating cashflow delivered in the second half of FY25.
 - Cash from operating activities for FY25 improved by \$10.7 million on the prior year.
 - Pentrox distribution in France and Switzerland successfully transitioned to partners.
 - Continued growth for Pentrox in Australian hospital segment.
 - Cash balance at 30 June 2025 of \$17.8 million.
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¹ Financial information in the Quarterly Activity Report and Appendix 4C is unaudited.

Medical Developments International (ASX: MVP) today released its Appendix 4C and Quarterly Activity Report for the quarter ended 30 June 2025 (Q4 FY25).

FINANCIAL UPDATE

Group revenue for Q4 FY25 was \$10.2 million, \$0.7 million up on the prior corresponding period (pcp). Revenue for the year of \$39.1 million was \$5.9 million higher than the pcp.

Pain Management revenue was \$7.4 million for the quarter, up \$1.6 million on the pcp due to higher pricing and volume in Australia and Europe. Revenue for the year was \$26.2 million, \$4.9 million improved on the pcp, driven by higher Pentrox pricing and increased demand from Europe.

Respiratory revenue was \$2.7 million for the quarter, down \$0.9 million on the pcp, due to softer seasonal demand. Revenue for the full year was \$12.8 million, \$1.0 million ahead of the pcp, with stronger demand in Australia and share growth in the US market.

The Group used \$1.0 million cash in operating activities during Q4 FY25, versus \$0.4 million used in the pcp.

Receipts from customers in the quarter were \$8.5 million, \$0.1 million improved on the pcp.

Payments to suppliers and employees in the quarter were \$9.5 million, an increase of \$0.7 million on the pcp, due to timing of payments and increased investment in inventory.

Cash from operating activities for the second half of FY25 was positive, in line with expectations. Cash used in operating activities for the year was \$43,000, significantly improved on the \$10.8 million used in the pcp. This outcome reflects strongly improved margins, higher volumes and lower costs.

Cash used in investing activities during the quarter was \$0.3 million, and cash used in financing activities was \$0.1 million.

Cash at 30 June 2025 was \$17.8 million.

MVP's CEO Brent MacGregor said, *"We have achieved our target of delivering positive operating cashflow in the second half of FY25. Our disciplined focus on efficiency and pricing initiatives over the last 2 years, and continued volume growth in both product portfolios, has materially improved our financial position."*

FY25 OUTLOOK

The Group will report FY25 full year results on 21 August 2025. Phasing and movements in foreign exchange rates are expected to result in earnings that are lower in the second half of FY25 compared to the first half. Notwithstanding, the Group expects underlying EBIT for the full year to be strongly improved on FY24, driven mainly by benefits of \$8 million from higher average Pentrox prices and operational efficiencies.

UPDATE ON FY25 STRATEGIC PRIORITIES

Improve margins through pricing and efficiency

The Group has implemented pricing initiatives in the current year that are expected to deliver annualized margin improvements of ~\$3.5 million. This included higher pricing in Australia, aligned with improved pricing for Pentrox on the Pharmaceutical Benefits Scheme (PBS) and higher pricing in the UK and Ireland, following the extension of distribution arrangements signed in July 2024.

Operating costs are approximately \$5 million lower than the pcp, reflecting the benefits of efficiency initiatives implemented in the second half of FY24.

Accelerate penetration of Pentrox in Australia

The Group made further progress in its strategy to grow Pentrox in hospital emergency departments. Demand from the hospital segment for the year was stronger, with volume up 43% on the pcp.

The Group is implementing several medical engagement and commercial initiatives to accelerate behavioural change required to promote faster adoption of Pentrox in the hospital and to establish Pentrox as a standard of care.

Brent said, *"We continue to believe there is significant opportunity to grow Pentrox in the hospital segment. Accelerating growth remains a priority. We raised funds in FY25 to undertake targeted investments to support our growth agenda. Informed by our progress to date, and our medical and commercial insights, we plan to increase our investment in the year ahead."*

Grow Pentrox in Europe

European in-market demand for Pentrox in FY25 was up 15% versus the pcp, with growth in all markets.

Transfer of Pentrox distribution in France and Switzerland was successfully completed in the quarter. Labatec took over distribution in Switzerland from 1 May 2025, and Ethypharm took over distribution in France on 1 July 2025.

Brent said, *“We are pleased to have completed transition of supply of Pentrox to new partners in Switzerland and in France. Our new partners bring greater market access and deeper customer relationships. We expect the change will drive stronger demand over time. While the transition will result in a near-term reduction in revenue and margin from these markets for the Group, we expect the long-term financial impact to be positive, with higher volumes and a lower cost to serve.”*

In August 2024, the Group submitted an application to the reference European regulatory agency (HPRA in Ireland) based on the MAGPIE paediatric data. A successful outcome would extend the indication for Pentrox in Ireland to include children aged 6 years and older and progress the Group’s application for the same indication in other European markets. Feedback from HPRA has been positive about the submission. A decision is expected in August, with other European national regulatory approvals to follow within the coming 12 months.

~END~

Authorised for release by the Board of Directors.

Enquiries

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About Medical Developments International Ltd

MVP is an Australian company delivering emergency medical solutions, including pain relief and respiratory products, and is dedicated to improving patient outcomes. The Company manufactures Pentrox®, a non-opioid trauma & emergency pain relief product. It is approved in Australia for pain relief in settings such as hospitals, ambulance services and short procedures, in accordance with the approved Product Information.

Forward looking statements

This announcement contains certain 'forward looking statements' within the meaning of the securities law of applicable jurisdictions. Forward looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward looking statements.

Appendix 4C

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

Name of entity

Medical Developments International Limited

ABN

14 106 340 667

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	8,508	38,346
1.2	Payments for		
	(a) research and development	(129)	(401)
	(b) product manufacturing and operating costs	(4,028)	(16,148)
	(c) advertising and marketing	(642)	(2,283)
	(d) leased assets	-	-
	(e) staff costs	(3,191)	(13,584)
	(f) administration and corporate costs	(1,563)	(6,138)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	81	240
1.5	Interest and other costs of finance paid	(17)	(75)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(981)	(43)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(186)	(443)
	(d) investments	-	-
	(e) intellectual property	(71)	(191)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets	(53)	(406)
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	(310)	(1,040)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,014
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	-	(736)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings (lease liabilities)	(76)	(296)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (payment of shares acquired by Employee Trust)	-	(304)
3.10 Net cash from / (used in) financing activities	(76)	8,678

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	19,119	9,735
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(981)	(43)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(310)	(1,040)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(76)	8,678
4.5	Effect of movement in exchange rates on cash held	85	507
4.6	Cash and cash equivalents at end of period	17,837	17,837

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	17,837	19,119
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,837	19,119

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	-
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(981)
8.2 Cash and cash equivalents at quarter end (item 4.6)	17,837
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	17,837
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	18.18
<i>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.</i>	
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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

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: 31 July 2025.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

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.