

10 October 2025

## ASX ANNOUNCEMENT

### QUARTERLY ACTIVITY REPORT AND APPENDIX 4C FOR Q1 FY26<sup>1</sup>

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- Cash from operating activities strongly improved<sup>2</sup>.
  - Pentrox revenue up \$1.9 million.
  - Pentrox volume growth of 26% in the Australian hospital segment.
  - European in-market Pentrox volume growth of 12%.
  - Approvals for the Pentrox paediatric label in Europe progressing to plan.
  - Cash balance at 30 September 2025 of \$16.1 million.
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<sup>1</sup> Financial information in the Quarterly Activity Report and Appendix 4C is unaudited.

<sup>2</sup> Versus prior corresponding period. All growth numbers are against this benchmark unless otherwise stated.

Medical Developments International (ASX: MVP) today released its Appendix 4C and Quarterly Activity Report for the quarter ended 30 September 2025 (Q1 FY26).

### FINANCIAL UPDATE

Group revenue for Q1 FY26 was \$10.9 million, \$1.9 million higher than the prior corresponding period (pcp).

Pain Management revenue was \$7.9 million for the quarter, up \$1.9 million on the pcp. Volumes into Australia and Europe were stronger, driven by growth in the Australian hospital segment and inventory stocking in France following transition of supply to a partner from 1 July 2025. Average prices in Australia were higher. As expected, transfer prices into France were lower, following the transition to partner supply.

Respiratory revenue was \$3.1 million for the quarter, in line with the pcp. The benefit of higher pricing in the US, reflecting pass through of tariff costs incurred to date, was partly offset by the impact of softer seasonal demand.

The Group used \$0.8 million cash in operating activities during Q1 FY26, a significant improvement on the \$2.7 million used in the pcp, driven by higher cash receipts. Receipts from customers were \$11.2 million, \$2.0 million improved on the pcp, reflecting growth in Pentrox volumes.

Payments to suppliers and employees in the quarter were \$12.1 million, an increase of \$0.2 million on the pcp. Consistent with the prior year, payments in the quarter were seasonally higher, and included annual employee short-term cash incentives and inventory purchases to support the peak respiratory season in the US, expected in Q2.

Cash used in investing activities during the quarter was \$0.2 million, and cash used in financing activities was \$0.5 million. This was mostly related to the purchase of shares for equity settled employee short-term incentives in respect of the FY25 performance year.

Cash at 30 September 2025 was \$16.1 million.

MVP's CEO Brent MacGregor said, *"The business performed well and in line with expectations in the first quarter. Our Pentrox volumes were stronger, Pentrox pricing in Australia was improved, and cost management remained tight. While demand in our Respiratory segment continues to demonstrate seasonal softness, we have successfully implemented pricing strategies that have helped mitigate higher costs incurred to date from US tariffs."*

## **FY26 OUTLOOK**

In FY26 the Group will:

- Increase investment in growth initiatives to embed Pentrox as a standard of care.
- Continue to engage with and support new and existing partners to increase Pentrox penetration and leverage the new paediatric label in select markets, following approval.
- Continue momentum in work already underway in commercialising Pentrox in Australia.

The investment in growth initiatives and the change in Pentrox distribution in France and Switzerland will likely result in softer Underlying EBIT in FY26 versus the prior year. These initiatives are expected to deliver stronger financial performance over the long-term.

## **UPDATE ON FY26 STRATEGIC PRIORITIES**

### **Accelerate penetration of Pentrox in Australia**

The Group continued to implement several medical and commercial initiatives that are strengthening clinical engagement and supporting increased adoption in the hospital segment. Pentrox is increasingly becoming a recognised treatment option here.

Volume in Q1 in the Australian hospital segment was up 26% on the pcip.

### **Grow Pentrox in Europe**

European in-market demand for Pentrox in the quarter was up 12% versus the pcip.

Approvals for the extension of the indication for Pentrox to include children ages 6 years and older (from the current indication of 18 years and older) are progressing to plan.

In August 2025, Health Products Regulatory Agency (HPRA), as the Reference Member State for the EU Decentralised Procedure (DCP), approved the extension of the indication for Pentrox. All member states, except the UK, Czech Republic and Slovakia, have subsequently granted medicines approval. The device approval is in progress. All remaining regulatory approvals are expected by August 2026. Extension of the indication will broaden the addressable market for Pentrox.

### **Enhance margins and deliver operational efficiencies**

In the quarter, the Group increased Pentrox pricing in Australia to customers that had not received a price increase in FY25 (around 25% of volume). This is expected to improve margins by ~\$1 million in FY26. Operating costs continue to be well controlled.

**~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 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	11,213	11,213
1.2 Payments for		
(a) research and development	(101)	(101)
(b) product manufacturing and operating costs	(5,263)	(5,263)
(c) advertising and marketing	(825)	(825)
(d) leased assets	-	-
(e) staff costs	(4,256)	(4,256)
(f) administration and corporate costs	(1,676)	(1,676)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	126	126
1.5 Interest and other costs of finance paid	(17)	(17)
1.6 Income taxes paid	2	2
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(797)</b>	<b>(797)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(130)	(130)
(d) investments	-	-
(e) intellectual property	(40)	(40)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	(5)	(5)
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	<b>Net cash from / (used in) investing activities</b>	<b>(175)</b>	<b>(175)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	(77)	(77)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of shares acquired by Employee Trust)	(466)	(466)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(543)</b>	<b>(543)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	17,837	17,837
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(797)	(797)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(175)	(175)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(543)	(543)
4.5	Effect of movement in exchange rates on cash held	(179)	(179)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>16,143</b>	<b>16,143</b>

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	16,143	17,837
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>16,143</b>	<b>17,837</b>

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	-
<i>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.</i>		

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(797)
8.2 Cash and cash equivalents at quarter end (item 4.6)	16,143
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	16,143
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	20.25
<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: 10 October 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.