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Medical Developments International

ASX:MVP

FY26 HALF YEAR RESULTS

19 February 2026

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Key messages

Growth in Penthrox volumes, positive operating cashflow, good progress on strategy

FY26 first half results[1] **Positive operating cashflow delivered**	• Group revenue of $21.6m (+8%) with strong growth in Pain Management (+18%) mitigating soft demand in Respiratory (-10%) • Disciplined cost management • EBIT of $0.3m loss. Excluding impacts from foreign exchange rate movements, EBIT improved by $0.6m • Operating cashflow improved by $1.0m at $0.3m • Cash at 31 December 2025 of $16.9m
FY26 strategic priorities **Good progress in strategic priorities to grow Penthrox**	• Penthrox® volume growth of 26% in Australian hospital segment • Underlying demand for Penthrox® in Europe up 10% • MAGPIE paediatric study published in Injury, strengthening the clinical evidence and supporting paediatric positioning where approved • Approvals for the Penthrox paediatric label in Europe progressing to plan • Health economic study completed demonstrating that Penthrox use in hospital emergency departments enables whole of department cost and operational savings
FY26 Outlook **Accelerating volume growth is the key priority**	• Expect to finalise approvals for paediatric indication in Europe and support new label launch • Continue to execute targeted medical and commercial initiatives to expand formulary access, support protocol inclusion, and strengthen clinical engagement across the hospital segment Seasonally softer demand conditions in the Respiratory segment are expected to result in earnings that are lower in the second half of FY26 compared to the first half.

1. Versus prior corresponding period. All growth numbers are against this benchmark unless otherwise stated.

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FY26 Half Year Results

Revenue
$21.6m
+8%

Pain Management revenue
$15.4m
+18%

Respiratory revenue
$6.2m
-10%

EBIT
$0.3m loss
(pcp $0.2m profit)

Reported NPAT
$0.2m loss
(pcp $0.3m profit)

Operating cashflow
$0.3m
+$1.0m

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FY26 priorities

Accelerating volume growth is the key priority

Accelerate penetration of Penthrox®	**1. Local and international knowledge exchange** • Strong partner engagement • Support launch of paediatric label in priority European markets (following national approvals) • Publish MAGPIE study results, partnering with paediatric emergency specialist groups to expand clinical awareness **2. Evidence generation** • Publish health economic analyses demonstrating the clinical and economic value of Penthrox® in emergency care, supporting differentiation from standard of care • Generate additional real-world evidence to drive clinical adoption **3. Expand commercial and medical investment** • Increase investment to accelerate growth in the Australian hospital segment • Increase medical engagement to strengthen scientific exchange
Enhance margins and deliver operational efficiencies	• Continue to improve commercial terms to reflect the value proposition of Penthrox® • Implement pricing strategies that enable pass through of at least inflationary movements • Maintain disciplined cost management and deliver operational efficiencies
Drive continued growth in Respiratory	• Continue expansion into pharmacy banner groups / wholesalers and GPOs (Group Purchasing Organisations) in the US • Navigate US tariff regime

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Accelerate penetration of Penthrox®

Paediatric label to be launched in select European countries by the end of FY26

FY26 progress

Local and international knowledge exchange

- MAGPIE paediatric study published in Injury, strengthening the clinical evidence and supporting paediatric positioning where approved
- Product launch plans for paediatric label in Europe well advanced, anticipating final approvals by August 2026

Evidence generation

- Health economic study completed demonstrating that Penthrox use in hospital emergency departments enables whole of department cost and operational savings (to be published by end of FY26)
- Real-world evidence generation, to drive clinical adoption, is progressing. While generated in Australia, this will support growth in global markets

Medical and commercial investment

- Targeted medical and commercial initiatives to expand formulary access, support protocol inclusion, and strengthen clinical engagement across the hospital segment
- Penthrox® PBS (Pharmaceutical Benefits Scheme) Prescriber Bag eligibility extended to Nurse Practitioners in Australia

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Enhance margins and deliver operational efficiency

New capital light partner distribution arrangements in France and Switzerland performing well

FY26 progress

Pricing

- Penthrox® pricing in Australia increased for customers that did not receive a price increase in FY25 (approximately 25% of volume)
- Tariff pressures in the US respiratory market mitigated through pricing initiatives

Cost and operating leverage

- Strong cost discipline maintained
- Operating leverage being realized as Penthrox volumes grow

Capital efficiency

- Transition to capital light partner distribution in France and Switzerland operating effectively

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RESULTS

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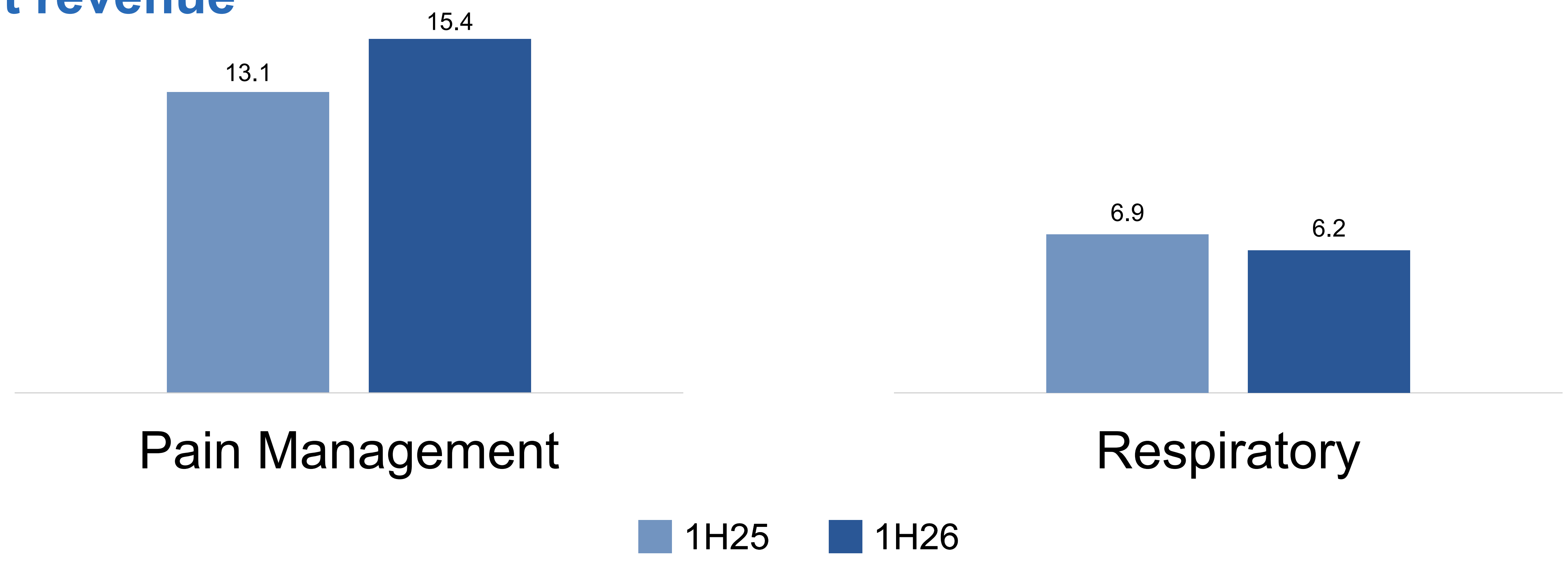
Results summary

1H26 half year results

$million	1H25	1H26	Change $m
Revenue	20.0	21.6	1.6
EBITDA	1.8	1.0	(0.8)
EBIT	0.2	(0.3)	(0.5)
NPAT	0.3	(0.2)	(0.5)

Segment revenue

($million)



Commentary

- Group revenue up 8%
- Pain Management revenue up 18% driven by higher volume and higher average prices in Australia
- Successful transition to partner supply in France and Switzerland
- Respiratory revenue down 10%, with softer demand in the US
- Strong cost control
- Change in earnings of $1.1 million from movements in foreign exchange rates
- Excluding impacts from exchange rate movements, EBIT improved by $0.6 million

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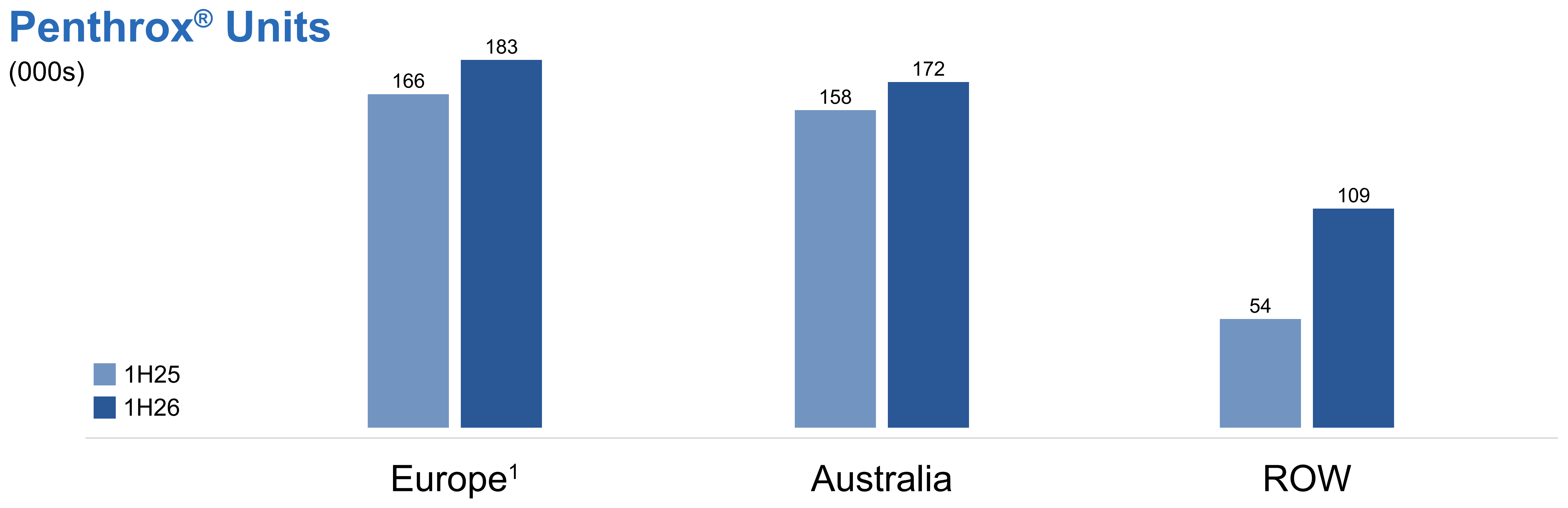
Pain Management segment revenue

Revenue up 18%, higher volumes in all regions

$million	1H25	1H26	Change %
Europe	4.6	4.6	-
Australia	7.3	8.6	18%
Rest of World	1.1	2.1	88%
Product revenue	**13.0**	**15.3**	**18%**
Milestone and other revenue	0.1	0.1	-
Pain Management	**13.1**	**15.4**	**18%**



Commentary

Europe

- Revenue in line with pcp, with benefit of higher volumes offset by lower average transfer prices
- Underlying demand up 10%, including growth in the UK and Ireland of 8%, growth in France of 10% and growth in the Nordic region of 16%.
- Lower average transfer prices driven by transition to capital light partner supply (formerly direct supply) in France and Switzerland

Australia

- Volume up 9%, with good demand from ambulance and continued growth in hospital segment (up 26%)
- Higher average selling prices, up 9%

Rest of World (ROW)

- Revenue up 88% due mainly to order timing

1. European volumes reflect “in-market” sales units, which may differ from units sold to distribution partners in the period (and recognised in revenue). The Company believes this measure improves the transparency of underlying demand.

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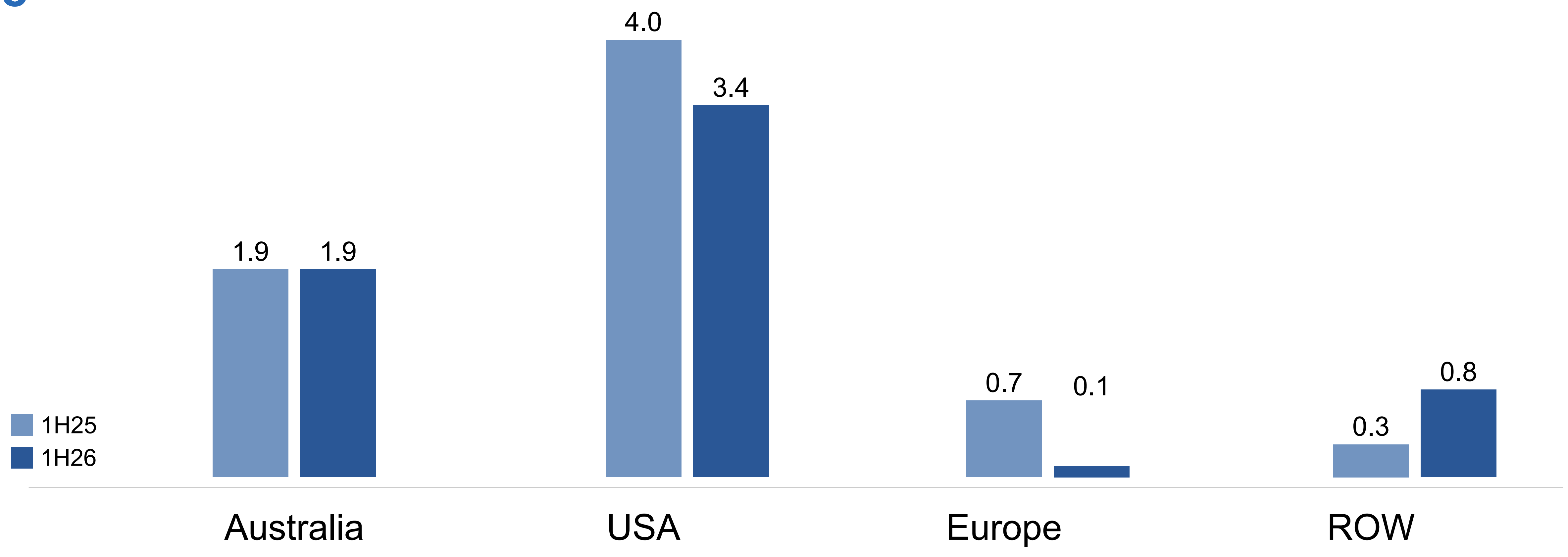
Respiratory segment revenue

Revenue down 10%, soft demand conditions in the US

$million	1H25	1H26	Change %
Australia	1.9	1.9	(3%)
USA	4.0	3.4	(16%)
Europe	0.7	0.1	(79%)
Rest of World	0.3	0.8	175%
Respiratory	**6.9**	**6.2**	**10%**

Revenue

($million)



Commentary

Australia

- Steady demand conditions

USA

- Soft demand conditions throughout the period
- Higher average pricing from July reflecting partial pass through of tariff costs

Europe and ROW

- Change in revenue due to timing

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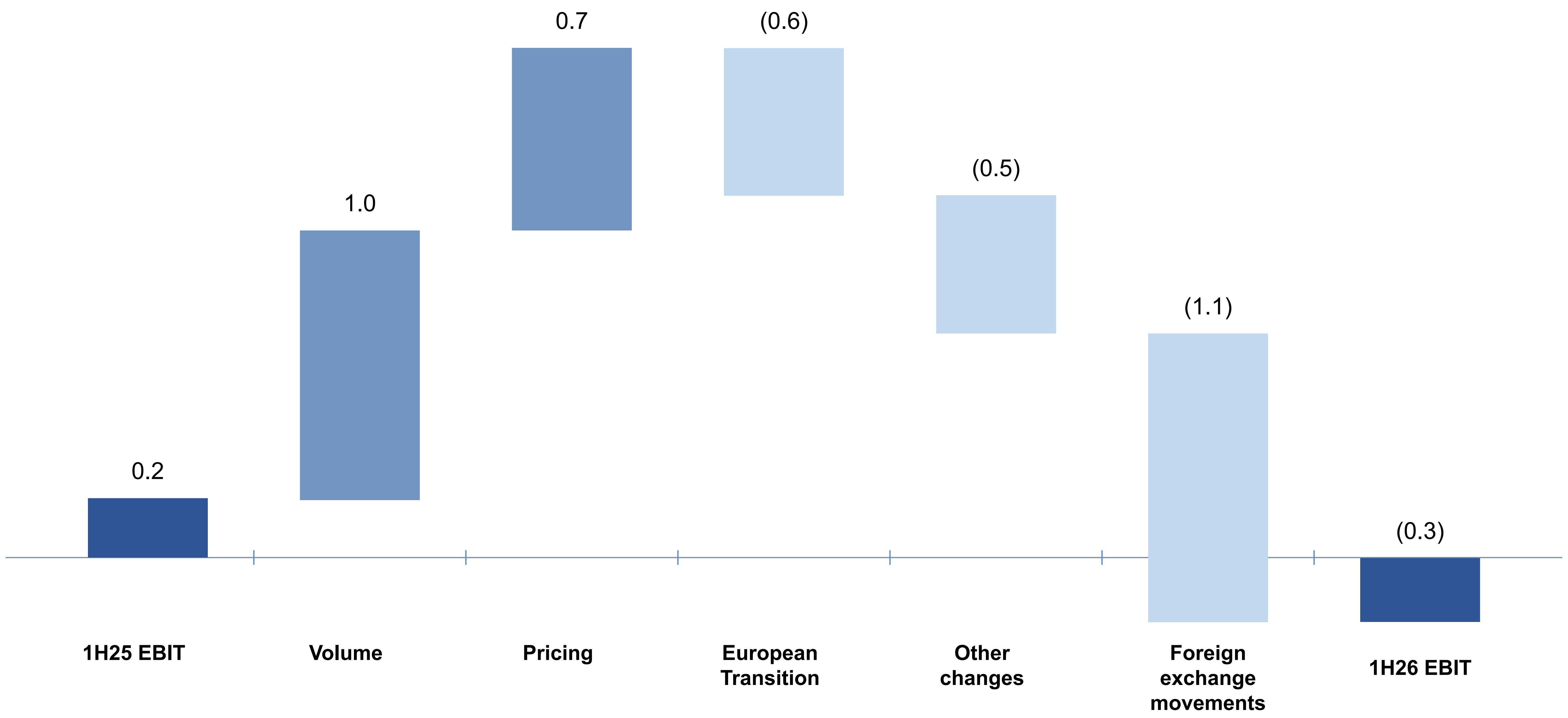
EBIT bridge

Stronger Penthrox volume and pricing

Underlying EBIT

($million)



Commentary

Volumes

- Stronger Penthrox volumes in all regions
- Lower Respiratory volumes in the US

Pricing and European transition

- Higher pricing in Pain Management, particularly in Australia
- Lower average transfer prices in Europe following transition to capital light partner supply in France and Switzerland

Other changes

- Higher spend on medical and commercial activities to accelerate Penthrox penetration
- Inflationary impacts
- Net change in foreign exchange gains and losses

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Cashflow

Free cashflow improved $1.0 million, positive operating cashflow

$million	1H25	1H26	Change
Operating cash flow	(0.8)	0.3	1.0
Capital expenditure	(0.5)	(0.3)	0.2
Free cashflow[1]	(1.7)	(0.7)	1.0

Commentary

- Positive operating cashflow
- Disciplined working capital management
- Free cashflow improved by $1.0 million
- Closing cash balance of $16.9 million

1. Free cash flow is a financial measure which is calculated as Operating cash flow less capital expenditure less Repayment of lease liabilities $0.1 million (pcp $0.1 million) less Payment for shares acquired by the employee trust $0.5 million (pcp $0.3 million)

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Closing remarks and outlook

1H26 Progress

Good momentum in strategy

- Stronger Penthrox volumes
- Positive operating cashflow
- Free cashflow improved by $1.0 million
- Good momentum in strategy
- Strong balance sheet, with cash of $16.9 million

FY26 Outlook

Accelerating volume growth is the key priority

- Expect to finalise approvals for paediatric indication in Europe and support new label launch
- Continue to execute targeted medical and commercial initiatives to expand formulary access, support protocol inclusion, and strengthen clinical engagement across the hospital segment

Seasonally softer demand conditions in the Respiratory segment are expected to result in earnings that are lower in the second half of FY26 compared to the first half.

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APPENDICES

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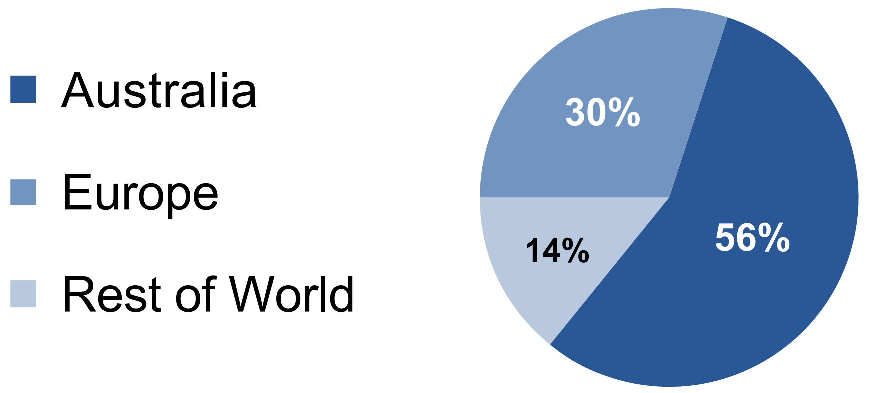
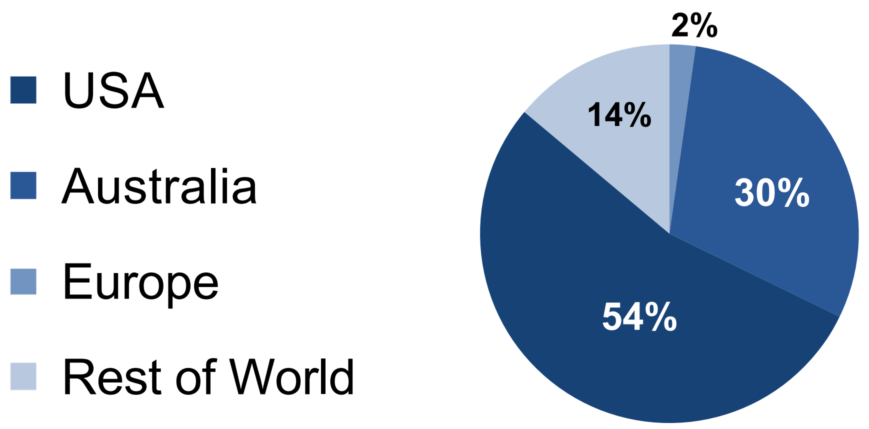
Appendices

Business overview

The Pain Management segment delivers more than 70% of Group revenue, driven by demand for Penthrox® in Australia and global markets

	Pain Management	Respiratory
		
Description	Manufactures Penthrox®, an inhaled, needle-free, non-opioid analgesic	Supplies pharmacies, medical clinics and hospitals with a range of respiratory devices which are designed to assist patients to manage asthma and COPD[1]
1H26 revenue	$15.4m (~70% of total revenue)	$6.2m (~30% of total revenue)
1H26 revenue breakdown by geography		

1. Chronic Obstructive Pulmonary Disease

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Penthrox® overview

Efficacy, safety and administration benefits of Penthrox®

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- Inhaled **needle-free** analgesic[1]
- **Non-opioid**[1]
- **Portable**, **self administered** device[1]
- **Effective pain relief** within **6–10 breaths**[1-4]
- **Established safety profile** with over **11 million uses**
- **Well tolerated,** with the majority of adverse events mild and transient[1,2]
- **Approved for use in children in Australia**[1]
- **Efficiency benefits** of Penthrox in hospital emergency departments illustrated in British study[5]

The iconic ***Green Whistle***

Over **9 million** used worldwide

1. Penthrox® (methoxyflurane) Approved Product Information 06 October 2023.
2. Coffey F, et al. STOP!: a randomised, double-blind, placebo-controlled study of the efficacy and safety of methoxyflurane for the treatment of acute pain. Emerg Med J 2014;31:613-618.
3. Grindlay J & Babl FE. Review article: Efficacy and safety of methoxyflurane analgesia in the emergency department and prehospital setting. Emerg Med Australasia 2009;21:4-11.
4. Penthrox® (methoxyflurane) Consumer Medicine Information August 2023.
5. Young L, et al. Service Evaluation of Methoxyflurane Versus Standard Care for Overall Management of Patients with Pain Due to Injury. Adv Ther (2020) 37:2520–2527