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ASX:MVP

FY26 FULL YEAR RESULTS

20 August 2026



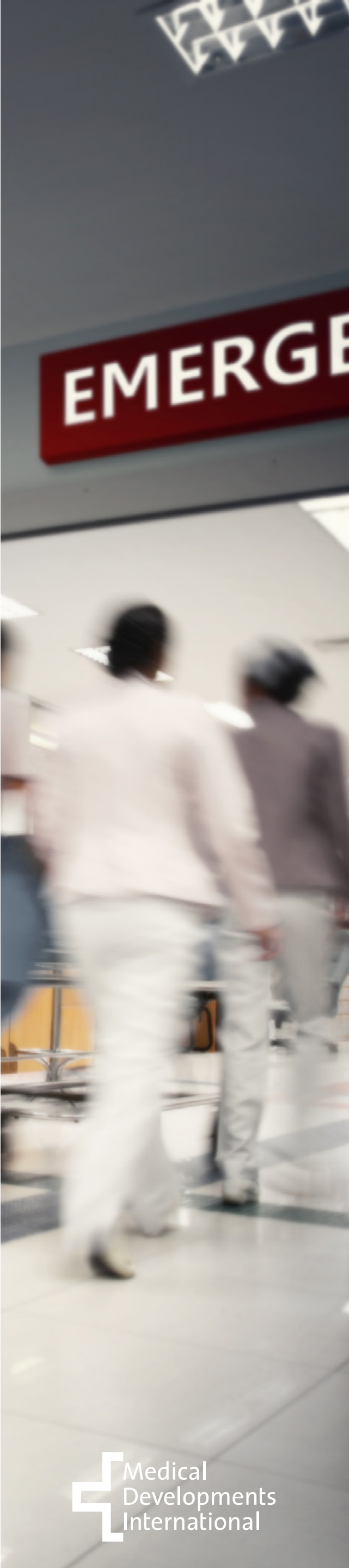
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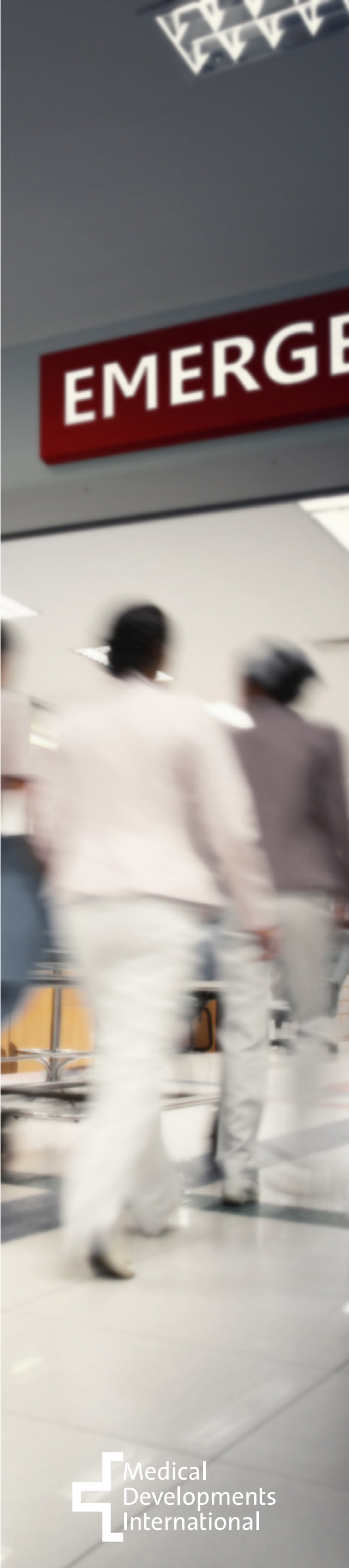
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Key messages

Solid financial performance, Pentrox[®] volume growth, Pentrox[®] addressable market expanded

1

Solid financial performance with strong cashflow generation

Group revenue of \$42.6m (+9%¹); EBIT of \$0.2m profit; Free cashflow of \$4.2m improved by \$5.8m; improved earnings in Pain Management and Respiratory segments

2

Pentrox[®] volume growth in all regions

In-market volume growth of 18% in Europe and 28% in Australian hospital segment

3

Pentrox[®] addressable market expanded to children in Europe

Expanded Pentrox[®] indication (from 18 years+ to 6 years+) approved and launched in UK and European markets

4

Value proposition of Pentrox[®] strengthened with new health economic data

Health economic study published demonstrating Pentrox[®] use in hospital emergency departments enables whole of department cost and operational savings compared with standard of care

5

Higher in-market Pentrox[®] demand expected in FY27

Paediatric indication in Europe and continued Pentrox[®] adoption in existing segments will drive higher in-market Pentrox[®] demand

FY26 Full Year Results

Revenue
\$42.6m
+9%

Pain Management revenue
\$31.6m
+21%

Respiratory revenue
\$10.9m
-15%

EBIT
\$0.2m
+\$0.3m

NPAT
\$0.6m
+\$0.5m

Free cashflow
\$4.2m
+\$5.8m

FY26 Strategy milestones achieved

Penthrox[®] paediatric indication in Europe broadens the addressable market and strengthens the platform for future growth

FY26 priorities

Key milestones achieved



**Accelerate
Penthrox[®]
penetration**

- **Paediatric label** approved and launched in UK and Europe
- MAGPIE **paediatric study** published in *Injury*, strengthening clinical evidence and supporting paediatric positioning
- **Health economic study published**, demonstrating that Penthrox[®] use in hospital emergency departments enables whole of department cost and operational savings
- **Real-world evidence generation**, to drive clinical adoption, progressing
- Penthrox[®] PBS (Pharmaceutical Benefits Scheme) Prescriber Bag eligibility extended to **Nurse Practitioners** in Australia



**Enhance margins
and deliver
operational
efficiencies**

- **Penthrox[®] pricing** in Australia increased for those customers not subject to a price increase in FY25
- Pricing increased in US Respiratory business to **mitigate impact of import tariffs**
- Transition to **capital light operating model** in France and Switzerland completed



**Drive continued
growth in
Respiratory**

- **Growth in segment earnings** despite market headwinds and lower demand
- Investment in **growth initiatives in the US paused** against near-term weak and uncertain demand conditions

Priorities for FY27

Unlock value from the paediatric indication and accelerate Pentrox[®] expansion into high-growth markets and segments

1

Accelerate penetration of Pentrox

- Unlock value from the paediatric indication in Europe
- Utilise health economics analyses to accelerate adoption in the hospital segment in all geographies
- Generate additional real-world evidence to strengthen the clinical value and support adoption
- Strengthen partner engagement

2

Grow Pentrox[®] in new markets and segments

- Progress targeted entry into select new markets
- Evaluate opportunities for procedural indication expansion in Europe
- Continue broader market assessment of growth opportunities

3

Enhance margins and deliver operational efficiencies

- Continue to improve commercial terms to reflect the value proposition of Pentrox[®]
- Maintain disciplined cost management and deliver operational efficiencies

Grow Pentrox[®] in new markets and segments

Leverage experience in existing markets to accelerate growth globally

Growth Themes



Hospital Adoption

- Common adoption rationale for hospitals globally with workflow benefits addressing Emergency Department efficiency
- Leverage learnings and experience, real world evidence and data to support rollout across global markets



Paediatric Indication

- Expands the eligible patient population and supports broader clinician adoption and protocol inclusion



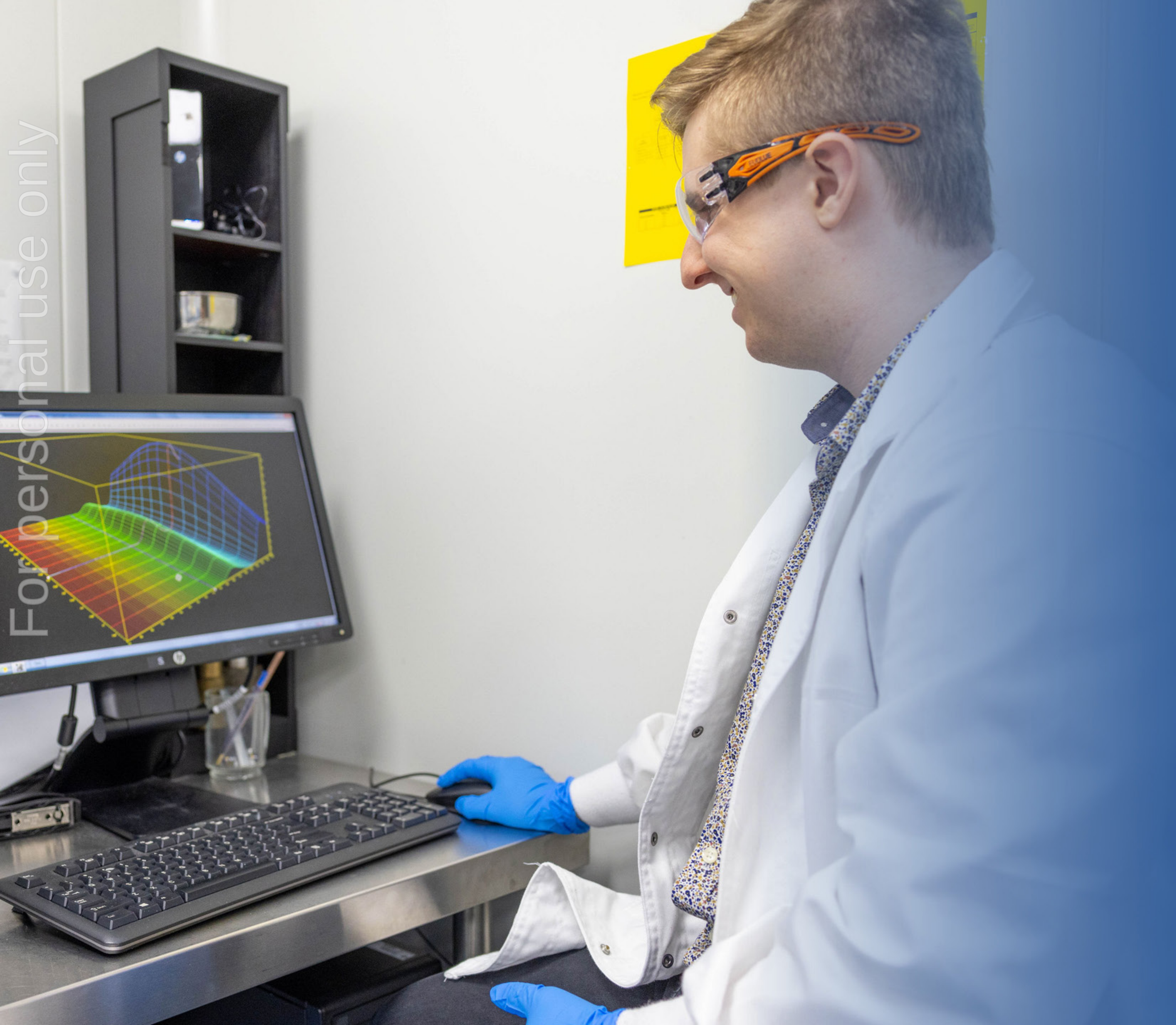
Procedural Use

- Seek expansion of indication in select markets where procedural use is not already indicated
- Expansion into procedural settings (e.g. gynaecology, dentistry, urology) can be efficiently executed by leveraging established partnerships
- Market specific opportunities for procedural use (e.g. cosmetic surgery)



Geographic Expansion

- Leverage existing regulatory approvals in select markets
- Efficiently secure approvals in Europe with EU Decentralised Procedure (DCP) framework
- Leverage established partnerships, allowing efficient market entry and potentially accelerated penetration
- Evaluate new market expansion opportunities



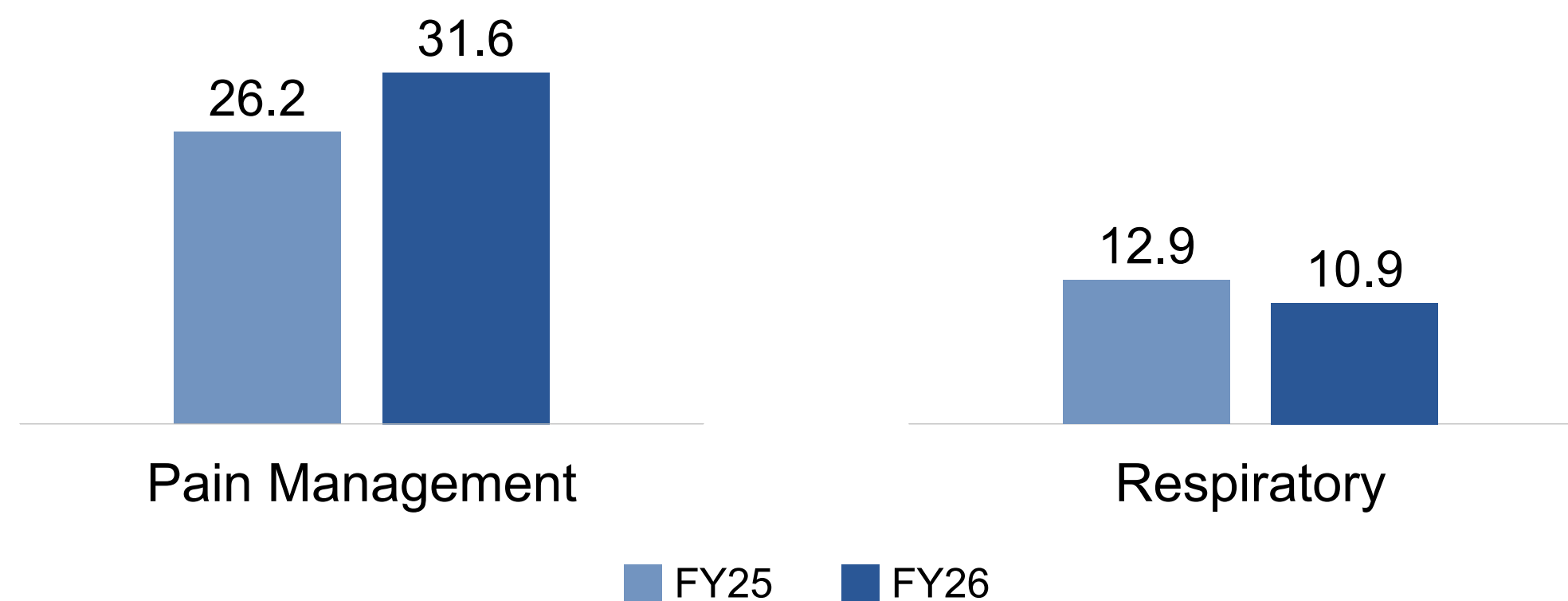
RESULTS

Results summary

Penthrox[®] growth, improved margins and financial discipline

\$million	FY25	FY26	Change \$m
Revenue	39.1	42.6	3.5
EBITDA	3.2	2.9	(0.3)
EBIT	0.0	0.2	0.3
NPAT	0.1	0.6	0.5

Segment revenue (\$million)



Commentary

- Group revenue up 9%
- Pain Management revenue up 21% (\$5.4m) driven by higher volume, higher average prices in Australia, offset in part by lower transfer prices in Europe following transition to partner supply in France and Switzerland
- Pain Management revenue includes ~\$2m timing benefit from increased partner stock holdings, in part due to the transition to partner supply in France and Switzerland
- Respiratory revenue down 15%, with softer demand
- Strong overhead cost control
- Losses of \$0.9m from exchange rate changes on monetary items (pcp: \$1.6m gain)

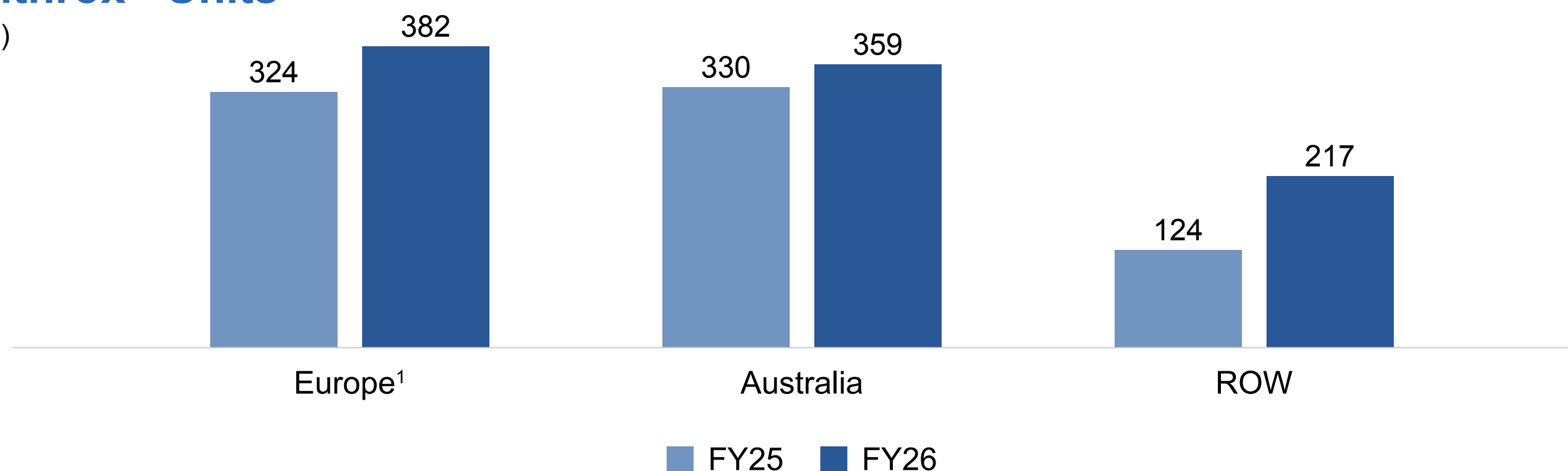
Pain Management segment results

Revenue up 21%, higher volumes in all regions, higher pricing in Australia

\$million	FY25	FY26	Change %
Europe	8.1	9.0	12%
Australia	15.4	17.9	16%
Rest of World	2.5	4.1	66%
Product revenue	26.0	31.0	23%
Milestone and other revenue	0.2	0.6	176%
Revenue	26.2	31.6	21%
EBIT	6.3	9.4	49%

Penthrox® Units

(000s)



Commentary

Europe

- Revenue up 12%, with benefit of higher underlying demand, and increase in partner stock holdings, offset in part by lower average transfer prices
- In-market demand up 18%, including growth in the UK and Ireland of 20%, growth of 11% in France, and growth of 19% in the Nordic region
- Revenue timing benefit of \$1.2m due to increased partner stock holdings, in part due to transition of supply to partners in France and Switzerland
- Lower transfer prices following transition to partners in France and Switzerland (~\$1.4m revenue impact)

Australia

- Volume up 9%, with good demand from ambulance and continued growth in hospital segment (up 28%)
- Higher average selling prices, up 7%

Rest of World (ROW)

- Revenue up 66%, including timing benefit of \$1.1m from changes in partner stock holdings

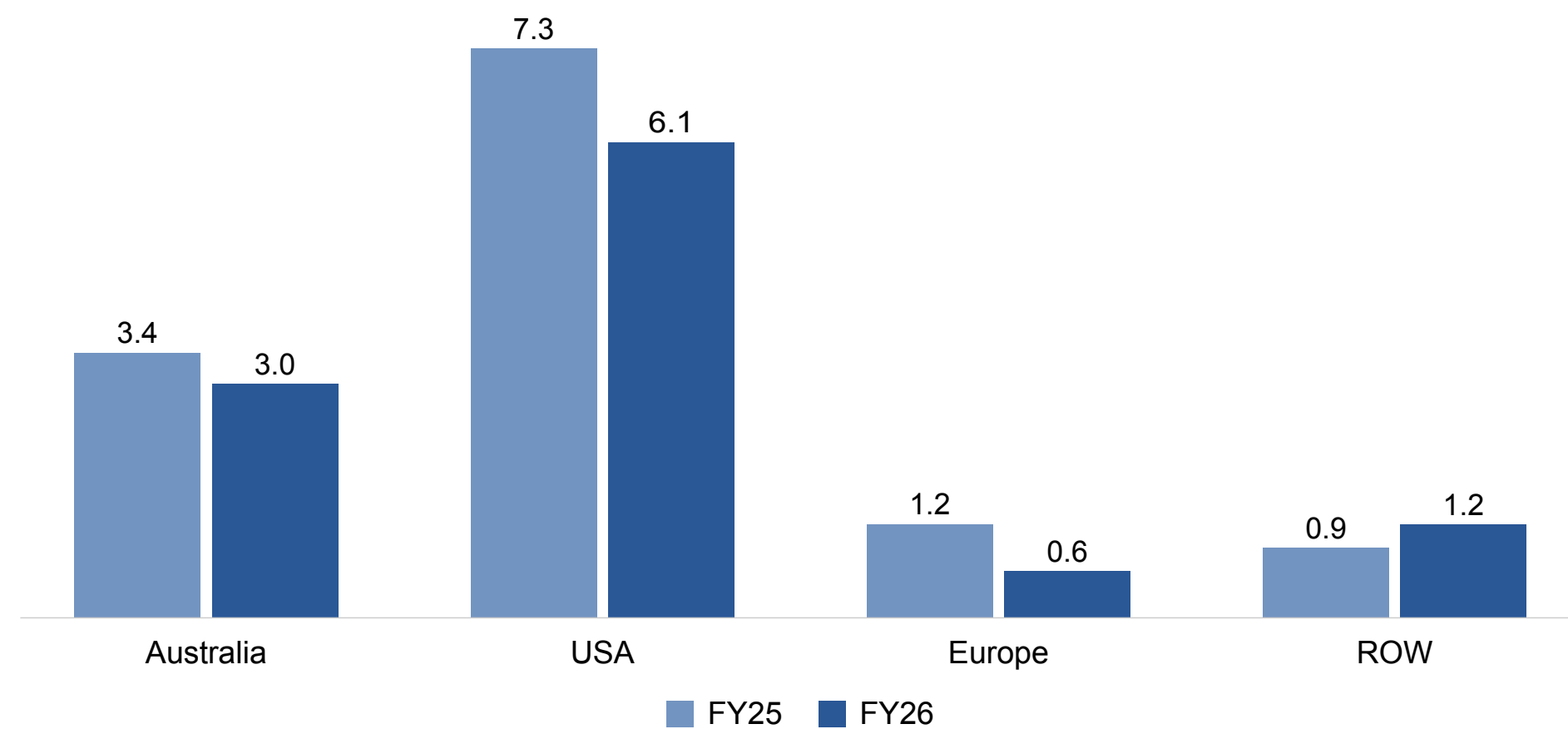
Respiratory segment results

Revenue down 15% with soft demand conditions

\$million	FY25	FY26	Change %
Australia	3.4	3.0	(13%)
USA	7.3	6.1	(16%)
Europe	1.2	0.6	(52%)
Rest of World	0.9	1.2	32%
Revenue	12.9	10.9	(15%)
EBIT	0.4	0.7	63%

Revenue

(\$million)



Commentary

Australia

- Seasonally softer demand

USA

- Soft demand conditions throughout the period
- Higher average pricing

Europe and ROW

- Change in revenue due to timing

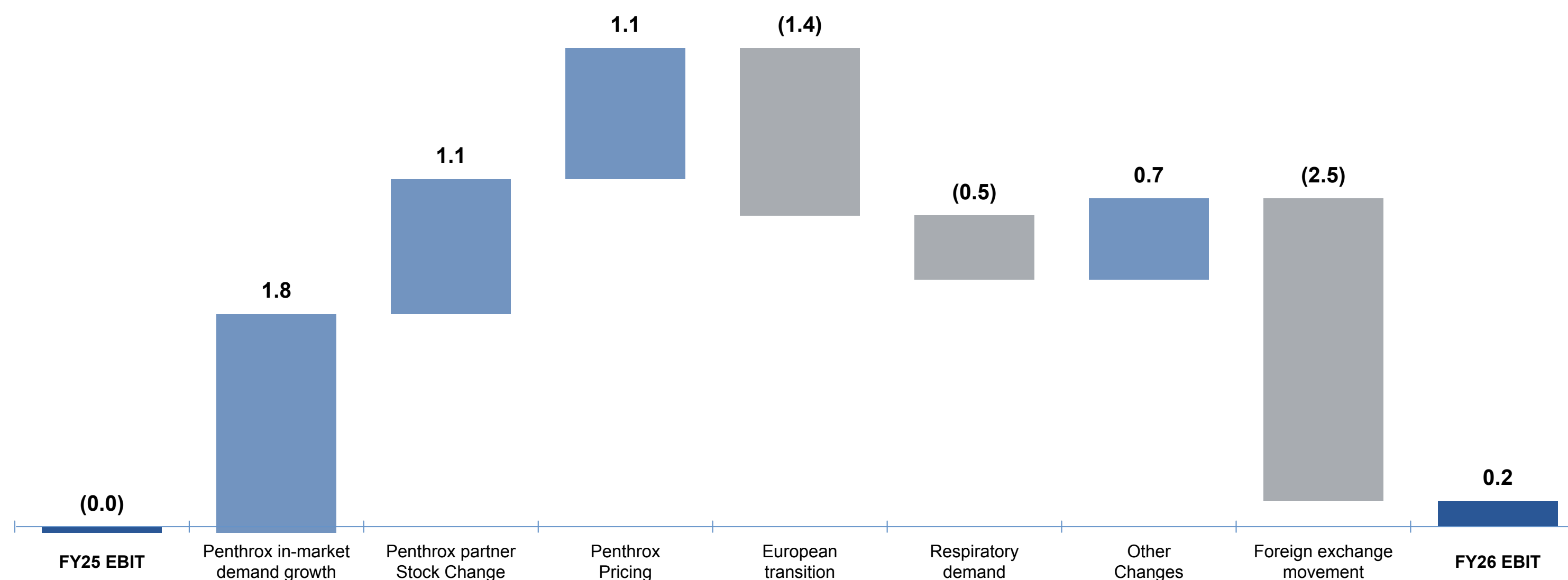
Costs

- Refund of US tariffs paid in respect of FY26 and FY25
- Reduced commercial investment in the US

EBIT bridge

Higher Pentrox® volume and pricing

EBIT
(\$million)



Commentary

Volumes

- Stronger underlying Pentrox® growth in all regions
- Lower Respiratory volumes in the US
- Timing benefit from increased partner stock holdings

Pricing and European transition

- Higher Pentrox® pricing in Australia
- Lower average transfer prices for Pentrox® in Europe following transition to capital light partner supply in France and Switzerland

Other changes

- Reduced investment in US Respiratory business
- US tariff refund in Respiratory segment
- Lower depreciation and amortization
- Higher spend on medical and commercial activities to accelerate Pentrox® penetration
- Inflationary impacts
- Net change in foreign exchange gains and losses arising on monetary balances

Cashflow and balance sheet

Free cashflow improved \$5.8 million, closing cash balance of \$21.4m

\$million	FY25	FY26	Change
Operating cash flow	(0.0)	5.8	5.8
Capital expenditure	(1.0)	(0.8)	0.2
Free cashflow	(1.6)	4.2	5.8

Commentary

Operating cash flow

- Improved operating cash earnings
- \$5.2m year on year reduction in working capital utilised because of lower investment in Respiratory inventory due to softer demand, and lower Receivables due to timing of sales

Capital expenditure

- Lower spend in current year on intangible assets due to the completion of the MAGPIE paediatric study in the pcip
- Capital expenditure of ~\$1.5m expected in FY27
- Amortisation of capitalised registration costs relating to the paediatric indication of ~\$1m expected in FY27.

Cash

- Closing cash balance of \$21.4m inclusive of short-term deposits
- The Company continues to assess a range of capital management alternatives to maximise long-term shareholder value

Closing remarks and outlook

FY26

Solid financial performance and progress of Strategy

- Solid cashflow generation
- Pentrox® volume growth in all regions
- Pentrox® paediatric label approved and launched in UK and European markets
- Health economic study completed demonstrating that Pentrox® use in hospital emergency departments enables whole of department cost and operational savings
- Strong balance sheet provides financial flexibility

FY27

Higher in-market Pentrox® demand

In FY27 we expect:

- Higher in-market Pentrox® demand, supported by the paediatric indication in Europe and the recently published health economic data;
- Stable demand in the Respiratory segment;
- Non-recurrence of Pentrox inventory stocking benefits reported in FY26; and
- Amortisation expense of ~\$1 million related to capitalised registration costs for the European paediatric indication.

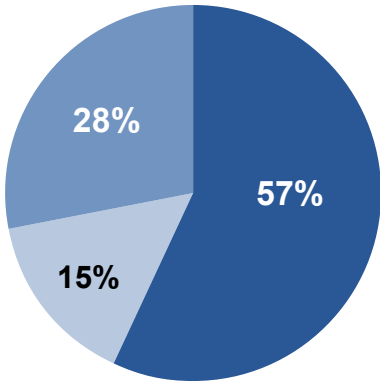
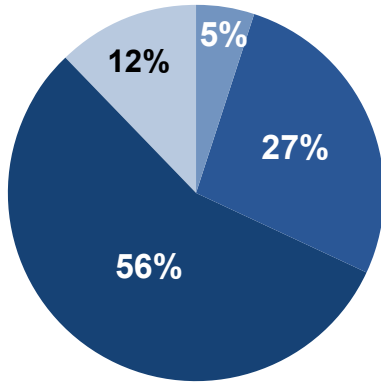
The impact to earnings of Middle East supply chain disruption and US tariffs remains uncertain and continues to be monitored.



APPENDICES

Business overview

The Pain Management segment delivers ~74% of Group revenue, driven by demand for Pentrox®

	Pain Management 	Respiratory 
Description	Manufactures Pentrox®, 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 COPD¹
FY26 revenue	\$31.6m (~74% of total revenue)	\$10.9m (~26% of total revenue)
FY26 revenue breakdown by geography	Australia Europe Rest of World 	USA Australia Europe Rest of World 

Penthrox[®] overview

Efficacy, safety and administration benefits of Penthrox[®]

- Inhaled **needle-free** analgesic¹
- **Non-opioid**¹
- **Portable, self administered** device¹
- **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 select markets**
- **Efficiency benefits** of Penthrox[®] in hospital emergency departments illustrated in British study⁵

The iconic *Green Whistle*



Over **11 million** used worldwide