

APPENDIX 4D

Half-Year Report

Name of entity:	Medical Developments International Limited
ABN:	14 106 340 667

Half-year ended (‘current period’)	Half-year ended (‘previous corresponding period’)
31 December 2024	31 December 2023

Results for announcement to the market

The following information is provided in accordance with ASX listing rule 4.3C.2

				\$'000
Revenue (net) and other income from ordinary activities ⁽¹⁾	Up	31%	to	20,161
Net profit after tax from ordinary activities attributable to members	Up	103%	to	304
Net profit for the period attributable to members	Up	103%	to	304

	Current period	Previous corresponding period
Basic earnings / (loss) per share (cents)	0.28	(12.68)
Net tangible asset backing per ordinary share (cents) ⁽²⁾	29.2	31.7

⁽¹⁾ Revenue (net) and other income from ordinary activities includes underlying revenue of \$20.0 million (Dec 2023: \$15.1 million) and interest and other income of \$0.2 million (Dec 2023: \$0.2 million), representing an increase of 31%.

⁽²⁾ Net tangible assets excludes goodwill and other intangible assets and deferred tax assets and liabilities (refer to the Half-Year Consolidated Financial Report).

For commentary on the financial performance and any other significant information needed by an investor to make an informed assessment of the results for Medical Developments International Limited please refer to the accompanying Half-Year Consolidated Financial Report.

Dividends

No dividends were declared in respect of the current period. No dividends were declared in respect of the previous corresponding period.

Half-Year Report

Pursuant to listing rule 4.2A, please see attached Medical Developments International Limited's Half-Year Consolidated Financial Report and associated results announcement.



Tara Eaton
Company Secretary

Dated: 20 February 2025

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

MEDICAL DEVELOPMENTS INTERNATIONAL LTD

For the half-year ended 31 December 2024

OVERVIEW

- Revenue up 33% to \$20.0 million (pcp \$15.1 million).
 - Pain Management revenue up 37% driven by volume growth and improved pricing.
 - Respiratory revenue up 26%, with strong volume growth in the US and improved demand conditions in Australia.
- Strongly improved margins and lower costs, driven by improved pricing and operating efficiencies.
- Underlying EBIT⁽¹⁾ of \$0.2 million profit, \$8.0 million improved on the pcp (\$7.8 million loss).
- Net profit after tax of \$0.3 million (pcp \$10.9 million loss).
- Encouraging progress in strategy to grow Pentrox in Australian hospital emergency departments, with demand in the hospital segment up 52% on the pcp.
- Continued growth of Pentrox in Europe, with in-market volumes up 22%, driven by strong growth in all regions.
- Softer demand for Pentrox from Rest of World markets, due mainly to timing.
- Pleasing progress in growing market share in the US Respiratory market with US revenue up 23%. Improved demand conditions in Australia, with revenue up 25% on the pcp.

GROUP RESULTS

Revenue	Dec 2024	Dec 2023	Change \$
\$'000			
Pain Management	13,058	9,562	3,496
Respiratory	6,929	5,520	1,409
Revenue	19,987	15,082	4,905

Revenue for the period of \$20.0 million was 33% higher than the pcp.

Revenue in the Pain Management segment was up 37% driven by higher volumes and improved pricing, particularly in Australia, the UK and Ireland.

European Pain Management revenue was up 83%, with growth in underlying demand of 22%, improved pricing in the UK and Ireland, and favourable shipment timing. Revenue for Pentrox in Australia was up 25%, reflecting volume growth of 3% and higher prices. Revenue from Rest of World countries was down 3% mostly due to lower volumes. Milestone income was \$0.1 million (pcp \$0.1 million).

Revenue in the Respiratory segment was up 26% with strong volume growth in the US, supported by market share gains, and improved demand conditions in Australia.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

Operating performance

\$'000	Dec 2024	Dec 2023	Change \$
Pain Management	3,870	(2,271)	6,141
Respiratory	1,072	422	650
Other ³	(3,120)	(4,431)	1,311
Underlying EBITDA²	1,822	(6,280)	8,102
Depreciation and amortisation	(1,597)	(1,526)	(71)
Underlying EBIT¹	225	(7,806)	8,031
Share-based payment expense arising from the cancellation of options	-	(5,136)	5,136
Underlying adjustments	-	(5,136)	5,136
Reported EBIT	225	(12,942)	13,167
Net interest income	92	158	(66)
Income tax benefit / (expense)	(13)	1,839	(1,852)
Net profit / (loss) after tax	304	(10,945)	11,249

Note: Underlying EBITDA and Underlying EBIT as defined on page 6, are non-IFRS financial measures used by management to assess the performance of the business. Refer to Note 1.1 of the half year consolidated financial report for a reconciliation of Group Underlying EBITDA and Group Underlying EBIT by segment.

Net profit after tax was \$0.3 million (pcp loss after tax of \$10.9 million). Underlying EBIT was \$0.2 million profit, improved \$8.0 million on the pcp (\$7.8 million loss).

Underlying EBIT benefitted from strongly improved margins and lower costs, driven by improved pricing and efficiency gains, stronger Pentrox demand in Australia and Europe, and stronger volume in the Respiratory segment.

Depreciation and amortisation was in line with the pcp.

There were no underlying adjustments in the period. Underlying adjustments in the pcp included an adjustment for share-based payment expense arising from the cancellation of options as part of the transition to new CEO remuneration arrangements (\$5.1 million). This was a non-cash adjustment.

Further detail on revenue and earnings in each of the Group's operating segments is contained in the Review of Operations below.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

CASHFLOW

Key Items - \$'000	Dec 2024	Dec 2023	Change \$
Net cash flows used in operating activities	(752)	(6,453)	5,701
Payments for property, plant and equipment	(158)	(683)	525
Payments for other intangible assets	(345)	(929)	584
Proceeds from the issue of shares (net of costs)	9,278	-	9,278
Other cashflows	(449)	(667)	218
Net increase / (decrease) in cash and cash equivalents	7,574	(8,732)	16,306

Net cash flows used in operating activities

Net cash flows used in operating activities were \$0.8 million, \$5.7 million lower than the pcg. This reflects an improved cash EBITDA performance of \$7.5 million in the period, offset partly by a \$1.7 million increase in working capital and other assets and liabilities utilised:

\$'000	Dec 2024	Dec 2023	Change \$
Underlying EBITDA ²	1,822	(6,280)	8,102
Share based payment expense and other non-cash items	(31)	572 ⁴	(603)
Change in trade and other receivables	(743)	4,457	(5,200)
Change in inventory	1,809	(806)	2,615
Change in trade and other payables	(3,064)	(4,235)	1,171
Change in trade and other working capital	(1,998)	(584)	(1,414)
Change in other assets and liabilities	(637)	(319)	(318)
Interest received	131	202	(71)
Interest paid	(39)	(44)	5
Net cash flows used in operating activities	(752)	(6,453)	5,701

Commentary relating to the movement in working capital and other assets and liabilities in the period is provided in the Balance Sheet section below.

Net cash flows used in investing activities

Payments for property, plant and equipment were \$0.2 million for the period, a decrease of \$0.5 million versus the pcg. Payments primarily relates to the Company's manufacturing operations.

Payments for other intangible assets were \$0.3 million. Current period payments have decreased by \$0.6 million compared to the pcg, primarily driven by the decision to pause US market entry plans in FY24.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

BALANCE SHEET

Key Items - \$'000	Dec 2024	Jun 2024	Change \$
Cash	17,618	9,735	7,883
Trade and other receivables	7,814	7,071	743
Inventories	6,962	8,771	(1,809)
Prepayments	1,012	565	447
Property plant & equipment	9,483	10,162	(679)
Intangible assets	22,442	22,857	(415)
Total Assets	65,331	59,161	6,170
Trade and other payables	5,146	8,254	(3,108)
Employee benefit provisions	932	948	(16)
Unearned income	1,778	1,920	(142)
Lease liabilities	2,142	2,286	(144)
Tax liabilities	-	19	(19)
Total Liabilities	9,998	13,427	(3,429)
Net Assets	55,333	45,734	9,599

Net change in cash for the period was a \$7.9 million increase, including \$9.2 million net proceeds received from a capital raise completed in August 2024.

Trade and other receivables increased by \$0.7 million, reflecting timing of customer deliveries and strong collections in the current period. Inventories decreased \$1.8 million, reflecting strong sales across both the Respiratory and Pain Management segments.

The decrease in property plant and equipment and intangible assets of \$1.1 million includes additions of \$0.5 million, offset by depreciation and amortisation of \$1.6 million.

The decrease in trade and other payables of \$3.1 million primarily relates to timing differences on inventory purchases and freight.

A decrease of \$0.1 million in unearned income relates to the amortisation of government grants and milestone income in the period. Unearned income of \$1.8 million remaining at the end of the period relates to unamortised income received for the distribution of Pentrox in Vietnam and Thailand, and Government Grants.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

REVIEW OF OPERATIONS

Pain Management

The Pain Management segment is a world leader in the supply of analgesia for acute and procedural pain. The Company manufactures its world leading inhaled analgesic, Pentrox (the "Green Whistle"), at manufacturing facilities at Scoresby and Springvale in Victoria, Australia. Pentrox is sold into domestic and international markets through distribution partnerships and direct in-market capability.

\$'000	Dec 2024	Dec 2023	Change \$
Revenue	13,058	9,562	3,496
Underlying EBITDA ²	3,870	(2,271)	6,141
Underlying EBIT ¹	2,592	(3,467)	6,059

Revenue for Pain Management was up 37% on the pcp at \$13.1 million.

Revenue in Europe was up 83%, supported by strongly improved pricing in the UK and Ireland, improved in-market demand and favourable shipment timing. In-market volumes were up 22%, with growth in the UK and Ireland of 20%, growth of 26% in France, and growth of 40% in the Nordic region.

Revenue in Australia was up 25%, reflecting volume growth of 3% and higher pricing. Demand from the ambulance segment remained solid. Volumes into hospital emergency departments increased, delivering 52% growth in the hospital segment, reflecting progress in the commercial strategy to expand in this segment.

Revenue from Rest of World countries was down 3% due to softer demand, mostly due to timing.

Underlying EBIT for the period was a \$2.6 million profit, improved by \$6.1 million on the prior year. Earnings benefited from higher volumes in Europe and Australia, improved pricing in Australia, the UK and Ireland, and lower costs driven by operational efficiencies.

Respiratory

The Respiratory segment is a leading supplier of respiratory products including asthma and COPD (chronic obstructive pulmonary disease) space chambers, peak flow meters, portable nebulisers and silicone face masks. Respiratory supplies into Australia, the USA, Europe and Asia through partnership with leading distributors.

\$'000	Dec 2024	Dec 2023	Change \$
Revenue	6,929	5,520	1,409
Underlying EBITDA ²	1,072	422	650
Underlying EBIT ¹	956	318	638

Revenue for the Respiratory segment was up 26% at \$6.9 million.

Revenue in the US was stronger, up 23% on the pcp, reflecting continued growth through market share gain. Revenue in Australia was up 25%, reflecting improved demand conditions. Revenue in other regions was up slightly.

Underlying EBIT at \$0.9 million was improved \$0.6 million, reflecting stronger volumes.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

OUTLOOK

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.

The Group remains on track to generate positive operating cashflow for the second half of FY25.

OTHER EVENTS OF SIGNIFICANCE

There has not been any matter or circumstance that has arisen that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

NOTES

⁽¹⁾ Underlying EBIT is a non-IFRS financial measure which is calculated as earnings before finance costs, net of interest income, tax and underlying adjustments.

⁽²⁾ Underlying EBITDA is a non-IFRS financial measure which is calculated as Earnings before finance costs, net of interest income, tax, depreciation and amortisation and underlying adjustments.

⁽³⁾ Other comprises unallocated costs associated with corporate overheads.

⁽⁴⁾ Share based payment expense and other non-cash items in the prior period as shown in the *Net cash flows used in operating activities* table on page 3 excludes the \$5.1 million accelerated share based payment expense included in underlying adjustments.



Medical Developments International Ltd

ABN: 14 106 340 667

Consolidated Half-Year Report

Half-year ended 31 December 2024



HALF-YEAR FINANCIAL REPORT

Consolidated Half-Year Financial Report For the period ended 31 December 2024

This is the Consolidated Half-Year Financial Report of Medical Developments International Ltd ("MVP" or the "Company") and its subsidiaries (together referred to as the "Group") for the period ended 31 December 2024. This Consolidated Half-Year Financial Report was issued in accordance with a resolution of the Directors on 20 February 2025.

This Consolidated Half-Year Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by MVP during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Contents

Directors' Report	3
Auditor's Independence Declaration	4
Independent Auditor's Review Report	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	
Section 1: Performance	
1.1 Group results	11
1.2 Operating cash flow	12
1.3 Revenue from contracts with customers	13
1.4 Dividends	13
Section 2: Other Disclosures	
2.1 Goodwill and other intangibles	14
2.2 Commitments and contingencies	14
2.3 Contributed equity	14
2.4 Going concern	15
2.5 Basis of preparation	15
2.6 Subsequent events	15
Director's Declaration	16

DIRECTORS REPORT

The Directors of Medical Developments International Limited ("MVP" or the "Company") herewith submit the financial report of the Company and the entities it controlled ("Group") for the half-year ended 31 December 2024.

DIRECTORS

The following persons were Directors of the Company from their date of appointment up to the date of this report, unless otherwise stated:

Non-Executive

Mr G Naylor (Non-Executive Chair)

Mr L Hoare

Ms C Emmanuel-Donnelly

Mr R Betts

Dr R Baser

Ms M Sundrop resigned as a Non-Executive Director on 20 December 2024

PRINCIPAL ACTIVITIES

MVP delivers emergency medical solutions dedicated to improving patient outcomes in both domestic and international markets. The Company manufactures and distributes Pentrox®, a fast acting trauma and emergency pain relief product, used in hospital emergency departments, ambulance services, sports medicine and for analgesia during short surgical procedures. MVP also distributes a range of respiratory devices for sufferers of asthma and COPD (*chronic obstructive pulmonary disease*).

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

A review of the operations and financial performance of the Group during the half-year and of the results of those operations is contained in the ASX announcement on 20 February 2025.

DIVIDENDS

No dividends were declared in respect of the current period. No dividends were declared in respect of the previous corresponding period.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no material matters or circumstance that have arisen between 31 December 2024 and the date of this report, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 4.

ROUNDING

The Company is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with that Corporate Instrument, amounts in the Directors' Report and half-year financial report are rounded to the nearest \$1,000, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors made pursuant to s. 306(3) of the Corporations Act 2001:

On behalf of the directors



Gordon Naylor
Company Chair

20 February 2025

20 February 2025

Board of Directors
Medical Developments International Limited
4 Caribbean Drive
Scoresby VIC 3179

Dear Board Members,

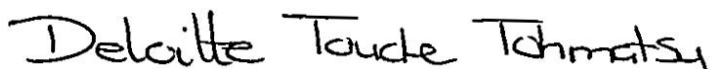
Auditor's Independence Declaration - Medical Developments International Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Medical Developments International Limited.

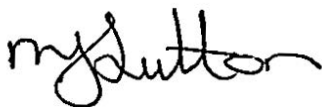
As lead audit partner for the review of the half year financial report of Medical Developments International Limited and its subsidiaries for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Melanie Sutton
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of Medical Developments International Limited

Conclusion

We have reviewed the half-year financial report of Medical Developments International Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 16.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

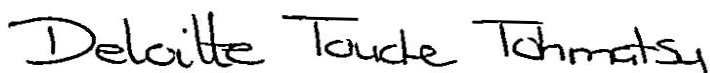
Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

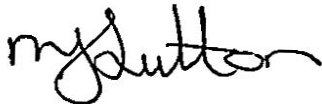
Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Melanie Sutton
Partner
Chartered Accountants
Melbourne, 20 February 2025

HALF-YEAR FINANCIAL REPORT

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended 31 December 2024

\$'000	Notes	Dec 2024	Dec 2023
Revenue	1.1, 1.3	19,987	15,082
Raw materials and consumables used		(5,268)	(4,080)
Employee benefits expense		(7,297)	(14,928)
Distribution expenses		(1,956)	(1,384)
Regulatory and registration expenses		(920)	(1,241)
Occupancy, selling and administration expenses		(2,767)	(4,922)
Interest and other income		174	259
Depreciation and amortisation expense		(1,597)	(1,526)
Finance costs		(39)	(44)
Profit / (Loss) before income tax expense		317	(12,784)
Income tax (expense) / benefit		(13)	1,839
Net profit / (loss) for the year		304	(10,945)
Net profit / (loss) attributable to equity holders of the parent entity		304	(10,945)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss, net of tax			
Foreign currency translation gains		(217)	285
Total comprehensive income / (loss) for the year		87	(10,660)
Total comprehensive income / (loss) attributable to equity holders of the parent entity		87	(10,660)
cents			
Basic earnings / (loss) per share	1.1	0.28	(12.68)
Diluted earnings / (loss) per share	1.1	0.27	(12.68)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

HALF-YEAR FINANCIAL REPORT

Condensed Consolidated Statement of Financial Position As at 31 December 2024

\$'000	Notes	Dec 2024	Jun 2024
CURRENT ASSETS			
Cash and cash equivalents		17,618	9,735
Trade and other receivables		7,814	7,071
Inventories		6,962	8,771
Prepayments		1,012	565
TOTAL CURRENT ASSETS		33,406	26,142
NON-CURRENT ASSETS			
Property, plant and equipment		9,483	10,162
Goodwill and other intangible assets		22,442	22,857
TOTAL NON-CURRENT ASSETS		31,925	33,019
TOTAL ASSETS		65,331	59,161
CURRENT LIABILITIES			
Trade and other payables		5,146	8,254
Employee benefits provisions		567	639
Lease liabilities		377	371
Unearned income		283	283
TOTAL CURRENT LIABILITIES		6,373	9,547
NON-CURRENT LIABILITIES			
Employee benefits provisions		365	309
Unearned income		1,495	1,637
Lease liabilities		1,765	1,915
Deferred tax liabilities		-	19
TOTAL NON-CURRENT LIABILITIES		3,625	3,880
TOTAL LIABILITIES		9,998	13,427
NET ASSETS		55,333	45,734
EQUITY			
Contributed equity	2.3	115,007	105,729
Reserves		2,881	2,864
Accumulated losses		(62,555)	(62,859)
TOTAL EQUITY		55,333	45,734

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

HALF-YEAR FINANCIAL REPORT

Condensed Consolidated Statement of Changes in Equity

For the period ended 31 December 2024

\$'000	Contributed equity	Accumulated losses	Share based payments reserve	CSIRO option reserve	Foreign currency translation reserve	Total equity
Period ended 31 December 2024						
As at 1 July 2024	105,729	(62,859)	986	1,866	12	45,734
Profit for the year	-	304	-	-	-	304
Other comprehensive income	-	-	-	-	(217)	(217)
Total comprehensive income	-	304	-	-	(217)	87
Share based payments expense	-	-	538	-	-	538
Shares acquired by Employee Share Trust	-	-	(304) ¹	-	-	(304)
Shares issued	10,014	-	-	-	-	10,014
Equity raising costs	(736)	-	-	-	-	(736)
Transactions with owners in their capacity as owners	9,278	-	234	-	-	9,512
Balance as at 31 December 2024	115,007	(62,555)	1,220	1,866	(205)	55,333
Period ended 31 December 2023						
As at 1 July 2023	105,729	(30,154)	3,940	1,866	(66)	81,315
Loss for the year	-	(10,945)	-	-	-	(10,945)
Other comprehensive income	-	-	-	-	285	285
Total comprehensive (loss) / income	-	(10,945)	-	-	285	(10,660)
Share based payments expense	-	-	5,571	-	-	5,571
Shares acquired by Employee Share Trust	-	-	(533) ¹	-	-	(533)
Transfer from reserves to equity	-	8,287	(8,287)	-	-	-
Transactions with owners in their capacity as owners	-	8,287	(3,249)	-	-	5,038
Balance as at 31 December 2023	105,729	(32,812)	691	1,866	219	75,693

⁽¹⁾ During the current period the Group purchased its own shares on market at a value of \$0.3 million (Dec 2023: \$0.5 million) for the purpose of allocating these shares to eligible employees under the Group's incentive plans and arrangements. As at 31 December 2024, all shares purchased on market have been issued to eligible employees.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

HALF-YEAR FINANCIAL REPORT

Condensed Consolidated Statement of Cash Flows For the period ended 31 December 2024

\$'000	Notes	Dec 2024	Dec 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		19,219	19,368
Payments to suppliers and employees		(20,001)	(26,013)
Receipts from government grants		-	34
Interest received		69	202
Interest paid		(39)	(44)
Net cash flows used in operating activities	1.2	(752)	(6,453)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(158)	(683)
Payments for other intangible assets		(345)	(929)
Net cash flows used in investing activities		(503)	(1,612)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(145)	(134)
Payment for shares acquired by the employee trust		(304)	(533)
Proceeds from the issue of shares		10,014	-
Share issue transaction costs		(736)	-
Net cash flows (used in) / generated from financing activities		8,829	(667)
Net increase / (decrease) in cash and cash equivalents		7,574	(8,732)
Cash and cash equivalents at the beginning of the year		9,735	24,661
Effect of exchange rate changes on cash and cash equivalents		309	(230)
Cash and cash equivalents at the end of the year		17,618	15,699

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

Section 1 – Performance

This section highlights the results and performance of the Group for the period ended 31 December 2024.

1.1 GROUP RESULTS

MVP's chief operating decision maker is the Group's CEO. The Group's CEO monitors results by reviewing the Group's reportable segments from a product perspective as outlined in the table below:

Reportable segments	Products/services	Regions of operation	
• Pain Management	• The manufacture and sale of Pentrox®	• Australia • Europe • Middle East • Canada	• Asia • South Africa • United Kingdom
• Respiratory	• The sale of respiratory devices for use by sufferers of asthma and COPD	• Australia • Europe • Canada	• Asia • United Kingdom • USA

The financial information below reflects the segment results reported to and monitored by the CEO:

\$'000	Pain Management	Respiratory	Other ⁽³⁾	Total
Period ended 31 December 2024				
Revenue	13,058	6,929	-	19,987
Underlying EBITDA ⁽¹⁾	3,870	1,072	(3,120)	1,822
Underlying EBIT ⁽²⁾	2,592	956	(3,323)	225
Period ended 31 December 2023				
Revenue	9,562	5,520	-	15,082
Underlying EBITDA ⁽¹⁾	(2,271)	422	(4,431)	(6,280)
Underlying EBIT ⁽²⁾	(3,467)	318	(4,657)	(7,806)

⁽¹⁾ Earnings before finance costs, net of interest income, tax, depreciation and amortisation and underlying adjustments.

⁽²⁾ Earnings before finance costs, net of interest income, tax and underlying adjustments.

⁽³⁾ Other comprises unallocated costs associated with corporate overheads.

A reconciliation between the Group's segment information (which excludes underlying adjustments) and reported financial information as disclosed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is presented below.

HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

1.1 GROUP RESULTS (CONTINUED)

Net profit / (loss) after tax

Set out below is a reconciliation between underlying EBITDA and net profit after tax as disclosed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	Notes	Dec 2024	Dec 2023
\$'000			
Underlying EBITDA		1,822	(6,280)
Depreciation and amortisation expense		(1,597)	(1,526)
Underlying EBIT		225	(7,806)
Share based payment expense arising from cancellation of options ⁽¹⁾		-	(5,136)
Total underlying adjustments		-	(5,136)
Reported EBIT		225	(12,942)
Net interest income		92	158
Net profit / (loss) before tax		317	(12,784)
Income tax benefit		(13)	1,839
Net profit / (loss) after tax		304	(10,945)

⁽¹⁾ Share-based payment expense arising in the prior period from the cancellation of options as part of the transition to new CEO remuneration arrangements approved by shareholders at the 2023 AGM. This is a non-cash adjustment and does not represent a benefit to the CEO.

	Dec 2024	Dec 2023
Basic and diluted earnings per share		
Earnings / (loss) per share (EPS) (cents) - Basic	0.28	(12.68)
Earnings / (loss) per share (EPS) (cents) - Diluted	0.27	(12.68)
Calculated using:		
• Net profit / (loss) attributable to ordinary equity holders (\$'000)	304	(10,945)
• Weighted average of ordinary shares (shares) - Basic	107,368,555	86,305,211
• Weighted average of ordinary shares (shares) - Diluted	112,575,836	86,305,211

Earnings per share is calculated by dividing the net profit / (loss) for the year attributable to ordinary equity holders of MVP by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to include the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive shares. This includes employee performance rights, CSIRO options and options (until cancelled in the current period).

1.2 OPERATING CASH FLOW

Reconciliation of net profit / (loss) for the year to net cash flows from operations

	Dec 2024	Dec 2023
\$'000		
Net profit / (loss) for the year	304	(10,945)
Non cash flows in the operating profit / (loss):		
Depreciation and amortisation	1,597	1,526
Share based payments expense	538	5,571
Net unrealised foreign exchange (gain) / loss	(569)	137
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	(743)	4,457
Decrease / (increase) in inventory	1,809	(806)
Increase in net tax assets and liabilities	(19)	(1,733)
Decrease in trade and other payables	(3,080)	(4,341)
Increase in other assets	(447)	(198)
Deferred revenue realised	(142)	(121)
Net cash flows used in operating activities	(752)	(6,453)

HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

1.3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is an overview of revenue from contracts with customers based on their geographic location:

Disaggregation of revenue from contracts with customers

\$'000	Pain Management	Respiratory	Total
Period ended 31 December 2024			
Australia	7,260	1,939	9,199
Europe	4,595	676	5,271
United States	-	4,011	4,011
Rest of the World (ROW)	1,203	303	1,506
Revenue ^{(1) (2) (3)}	13,058	6,929	19,987

Period ended 31 December 2023			
Australia	5,814	1,553	7,367
Europe	2,586	192	2,778
United States	-	3,257	3,257
Rest of the World	1,162	518	1,680
Revenue ^{(1) (2) (3)}	9,562	5,520	15,082

⁽¹⁾ There are no sales between reportable segments.

⁽²⁾ The Group had one individual customer with revenue of \$3.0 million in the Pain Management segment who contributed 10% or more to the Group's December 2024 revenue (Dec 2023: nil).

⁽³⁾ Revenue from customers with contracts in the Pain Management segment includes deferred revenue from upfront and milestone payments (ROW) of \$0.1 million (Dec 2023: \$0.1 million).

1.4 DIVIDENDS

No interim dividend has been declared for the half year ended 31 December 2024 (Dec 2023: nil). No final dividend was declared or paid during the period in respect to the year ended 30 June 2024.

Section 2 – Other Disclosures

2.1 GOODWILL AND OTHER INTANGIBLES

Goodwill impairment indicator assessment

The Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 30 June 2024. The Group has concluded that no indicators of impairment are present for the Pain Management and Respiratory segments as at 31 December 2024.

2.2 COMMITMENTS AND CONTINGENCIES

There are no contingent liabilities or contingent assets as at 31 December 2024. There are no material changes in capital expenditure commitments since 30 June 2024.

2.3 CONTRIBUTED EQUITY

Terms, conditions and movements of contributed equity

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

	Dec 2024		Jun 2024	
	Number of shares	\$'000	Number of shares	\$'000
Movements in contributed equity				
Ordinary shares:				
Beginning of the year	86,305,219	105,729	86,305,175	105,729
Share placement options exercised	-	-	44	-
Issuance of shares				
Share placement	26,353,105	10,014 ⁽¹⁾	-	-
Share issuance costs	-	(736)	-	-
End of the year	112,658,324	115,007	86,305,219	105,729

⁽¹⁾ During the period the Group completed an institutional placement and non-renounceable entitlement offer, which raised gross proceeds of \$10.0 million. In total 26,353,105 shares were issued at \$0.38.

HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

2.4 GOING CONCERN

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the current period the Group reported a net profit after tax of \$0.3 million (Dec 23: net loss \$10.9 million), used net cash in operating activities of \$0.8 million (Dec 23: \$6.5 million) and used net cash in investing activities of \$0.5 million (Dec 23: \$1.6 million).

As at 31 December the Group had \$17.6 million of cash (June 2024: \$9.7 million), net current assets of \$27.0 million (June 2024: \$16.6 million), and net assets of \$55.3 million (June 2024: \$45.7 million).

The Group has prepared a cash flow forecast that supports the ability of the Group to continue as a going concern.

The Directors are satisfied that the Group's cash position will enable the Group to pay its debts as and when they fall due for a period of no less than 12 months from the date the financial report was approved.

2.5 BASIS OF PREPARATION

Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, accordingly amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for annual reporting periods beginning on or after 1 July 2024. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current period disclosure.

2.6 SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Directors' Declaration

The directors declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



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Gordon Naylor
Company Chair

Dated 20 February 2025