



ASX:MVP

FY25 HALF YEAR RESULTS

20 February 2025



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Non-IFRS Financial Information

This presentation uses non-IFRS information including underlying revenue, underlying EBIT and underlying adjustments. These measures are key performance measures used by MVP, the investment community, and peers with similar business portfolios. MVP uses these measures for its internal management reporting as it better reflects what MVP considers to be its underlying performance. Underlying revenue and EBIT are used to measure segment performance and have been extracted from the segment information disclosed in the Half Year Consolidated Financial Report.



FY25 Half Year Results

Revenue
\$20.0m
+33%

Pain Management revenue
\$13.1m
+37%

Respiratory revenue
\$6.9m
+26%

Underlying EBIT
\$0.2m profit
(pcp \$7.8m¹ loss)

Reported NPAT
\$0.3m profit
(pcp \$10.9m loss)

Free cashflow
\$1.3m (outflow)
+\$6.8m

Key messages

Financial performance strongly improved, delivery of strategy progressing

FY25 first half results
**Margins, earnings
and cashflow strongly
improved¹**

- Group revenue of \$20.0m (+33%) with improved results in Pain Management and Respiratory
- Margin improvements of \$2.6m from enhanced pricing, with \$3.5m annual benefits expected
- Significant operating cost reduction of ~\$4m driven by efficiencies
- Strengthened EBIT and cashflow with underlying EBIT improved by \$8.0m and free cash flow improved by \$6.8m
- Cash at 31 December 2024 of \$17.6m

FY25 strategic priorities
**Good progress in
delivering strategy**

- Pentrox volume growth of ~52% in Australian Hospital emergency departments
- Underlying demand for Pentrox[®] in Europe up 22%
- Positive initial feedback received from the European regulatory agency following submission of Pentrox (Magpie)² paediatric data
- Transition to distribution partners in France and in Switzerland advancing
- Continued share growth in the attractive US respiratory spacer market

FY25 Outlook
**Positive operating
cashflow expected**

- 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.

Strategic priorities

FY25 strategic priorities on-track

FY25 strategic priorities

Progress



Improve margins through pricing and operational efficiency

- Annualised margin improvement of \$3.5 million delivered through higher pricing
- Cost reductions of ~\$4 million delivered through efficiency



In progress

Accelerate penetration of Pentrox in Australia

- 52% growth in demand in the hospital segment
- Pentrox® included on the Queensland List of Approved Medicines



In progress

Grow Pentrox in global markets

- In-market Pentrox® volumes in Europe up 22%, with strong growth in all regions
- Partner negotiations for distribution of Pentrox in France well advanced
- Planning for transfer of distribution for Pentrox in Switzerland to Labatec tracking well, expected in Q4 FY25
- Positive feedback received from the European regulatory agency following submission of Magpie paediatric data



In progress

Drive continued growth in Respiratory

- Segment revenues up 26% versus pcp
- US revenue up 23% driven by further market share growth
- Improved demand conditions in Australia, with revenue up 25%

Improve margins through pricing and efficiency

Annualised benefits of \$7.5 million delivered

Growth strategy

- Achievement of margins that fully reflect the value proposition of Pentrox® in all markets over time
- Fixed cost leverage realized over time

FY25 progress

- ✓ Annualised pricing benefits of ~\$3.5 million, including:
 - Higher pricing in Australia, aligned with improved pricing for Pentrox on the Pharmaceutical Benefit Scheme (PBS) from August 2024
 - Higher pricing in the UK and Ireland following the extension of distribution arrangements in July 2024
- ✓ Operational efficiencies deliver ~\$4 million reduction in operating costs



Accelerate penetration of Pentrox[®] in Australia

Medical led engagement approach to promote faster product adoption over time and support growth in global markets

Growth strategy

- Increase medical engagement
- Maintain momentum in existing accounts through capital light commercial approach, leveraging existing resources
- Engage with respected experts in the field of pain management and emergency medicine that can speak to the benefits of Pentrox[®] in their practices
- Peer-to-peer knowledge exchange and influence more likely to embed change in behaviours, which will enhance and accelerate commercial execution
- Evidence generation to support clinician led research and to examine role of Pentrox in new settings / indications
- Utilise paediatric data (MAGPIE study) in medical engagement with healthcare professionals¹

FY25 progress

- ✓ Encouraging growth in hospital segment, with demand up 52%
- ✓ Queensland List of Approved Medicines amended to include Pentrox use in all public hospital emergency departments
- ✓ Increased knowledge and awareness of Pentrox achieved through medical engagement and commercial initiatives



Grow Pentrox[®] in global markets

Leveraging a capital-light partner supported go-to-market strategy in a targeted manner

Growth strategy

- Strong partner engagement and knowledge exchange, including support with external medical/clinical expert advocacy
- Leverage successful MAGPIE study to lower the age indication in select global markets (remains subject to regulatory approval). A lower age indication would
 - Expand the addressable market to children, potentially to >6 years (age indication dependent on regulatory feedback)
 - Address a barrier to entry in the UK ambulance segment
- Continue to improve commercial terms to reflect the value proposition of Pentrox
- Disciplined assessment of new market entry

FY25 progress

- ✓ European in-market demand up 22% in 1H FY25 versus the pcp
- ✓ Positive feedback received from the European regulatory agency following submission of Magpie paediatric study data (decision from the reference regulatory authority is expected by August 2025, with national approvals to follow)
- ✓ Partner negotiations for distribution of Pentrox in France well advanced
- ✓ Planning for transfer of distribution for Pentrox in Switzerland to Labatec tracking well, expected in Q4 FY25





RESULTS

Results summary

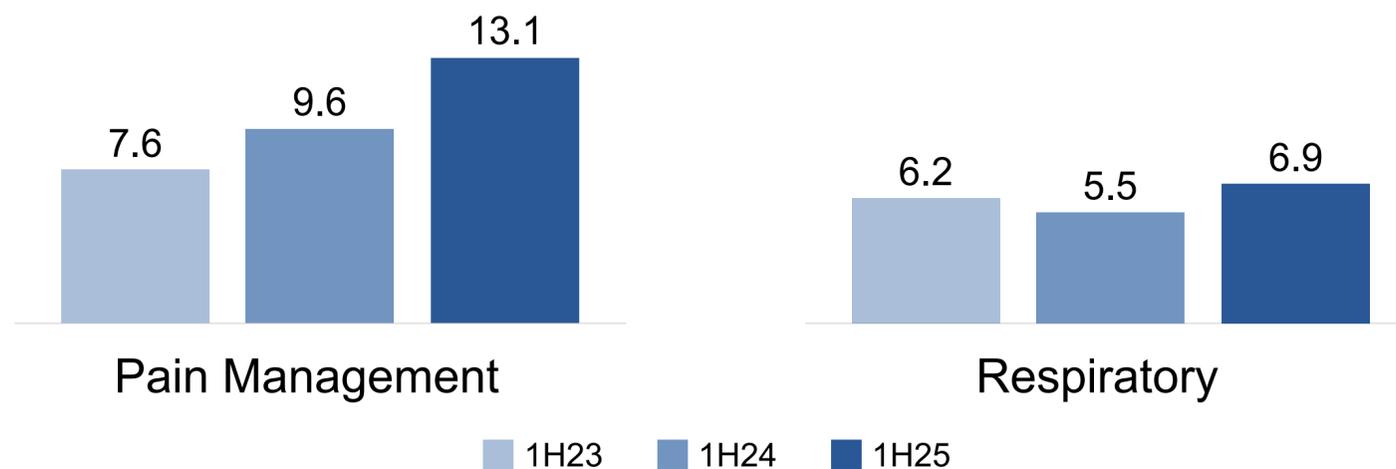
\$million	1H24	1H25	Change \$m
Revenue	15.1	20.0	4.9
Underlying EBIT	(7.8)	0.2	8.0
Underlying Adjustments (before tax) ¹	(5.1)	-	5.1
Reported EBIT	(12.9)	0.2	13.1
NPAT	(10.9)	0.3	11.2

Commentary

- Group revenue up 33%
- Pain Management revenue up 37% driven by improved underlying demand, higher pricing and favourable shipment timing
- 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 improved by \$8.0 million

Segment revenue²

(\$million)



1. Underlying adjustments in the pcp are detailed on page 19 in the Appendix.

2. Excludes other segment revenues relating to discontinued businesses (FY23: \$0.1 million; FY22: \$0.2 million).

Pain Management segment revenue

Revenue up 37%, higher volumes in Europe and Australia and strongly improved pricing

\$million	1H24	1H25	Change %
Europe	2.6	4.6	83%
Australia	5.8	7.3	25%
Rest of World	1.1	1.1	(3%)
Product revenue	9.5	13.0	37%
Milestone and other revenue	0.1	0.1	N/A
Pain Management	9.6	13.1	37%

Commentary

Europe

- Revenue up 83%, with growth in underlying demand of 22% and favourable shipment timing
- Strong growth in all regions, with UK and Ireland in-market volumes up 20%, France up 26% and Nordics up 40%
- Higher average selling prices, up 10%, with improved pricing in UK and Ireland following extension of distribution agreement

Australia

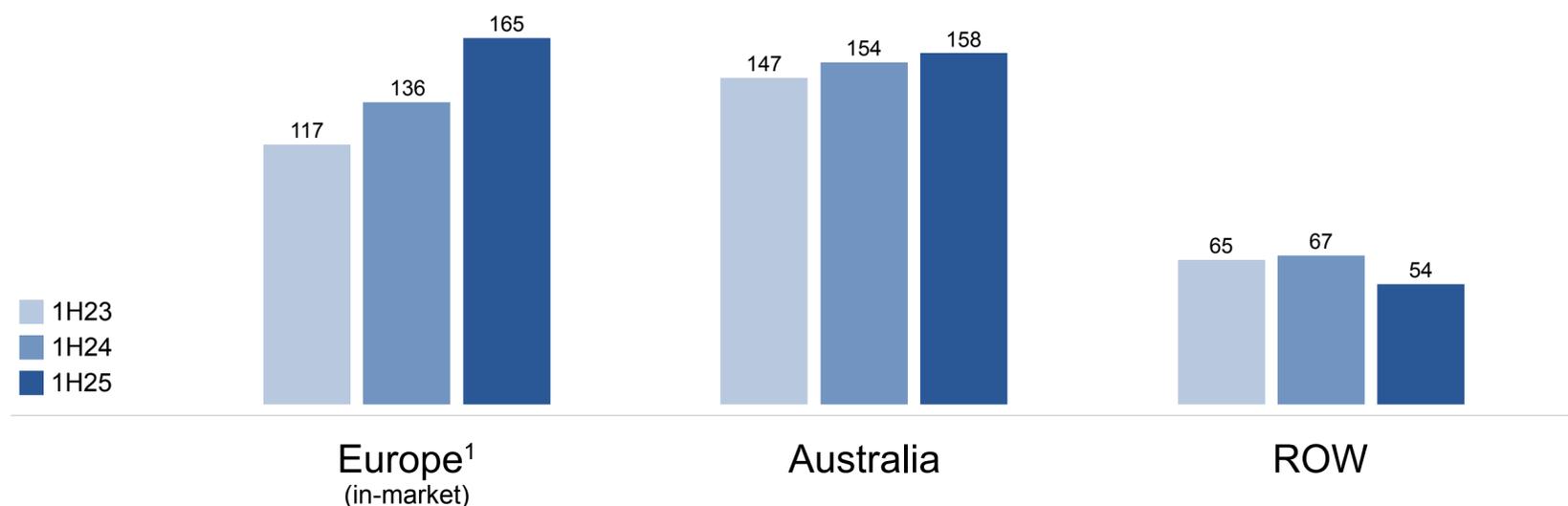
- Volumes up 3% with growing penetration in emergency departments, with hospital segment volume up 52%
- Higher average selling prices, up 21%

Rest of World (ROW)

- Revenue down 3% due mainly to timing

Penthrox® Units

(000s)



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.

Respiratory segment revenue

Revenue up 26%, continued share growth in US and improved demand in Australia

\$million	1H24	1H25	Change %
Australia	1.6	1.9	25%
USA	3.3	4.0	23%
Europe	0.2	0.7	252%
Rest of World	0.5	0.3	(42%)
Respiratory	5.5	6.9	26%

Commentary

Australia

- Stronger demand conditions
- Market share maintained

USA

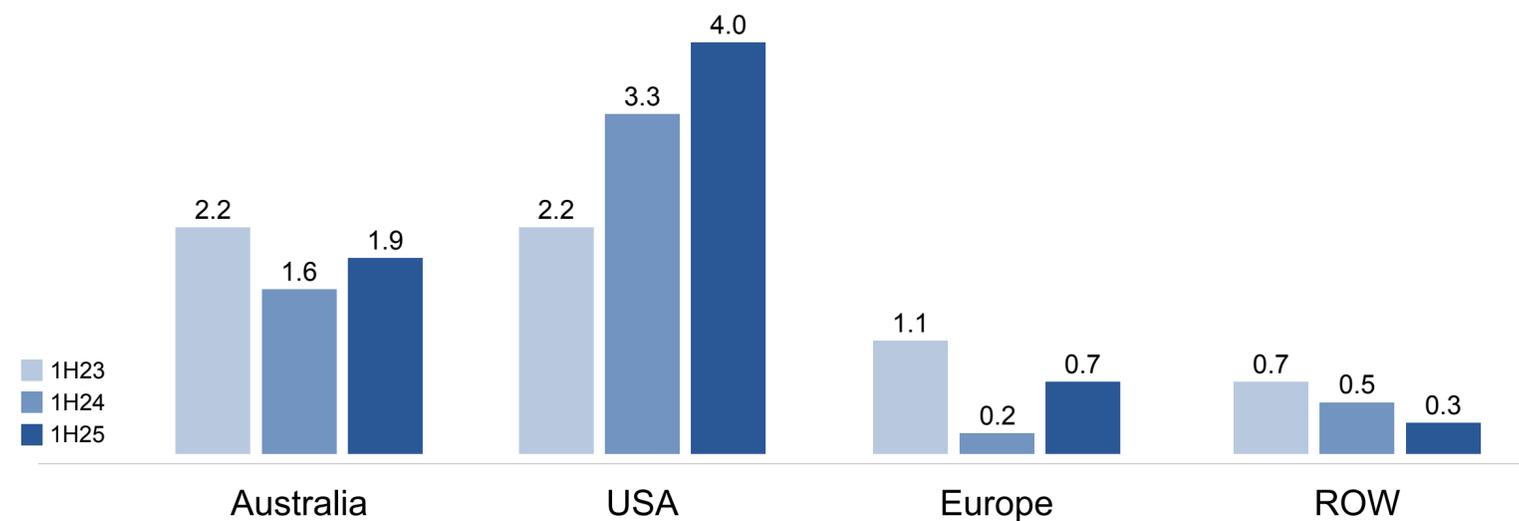
- Strong partner engagement continues to drive market share growth
- Continued expansion into pharmacy banner / wholesaler and GPO groups

Europe

- Stronger demand from partners following destocking in the prior year

Revenue

(\$million)

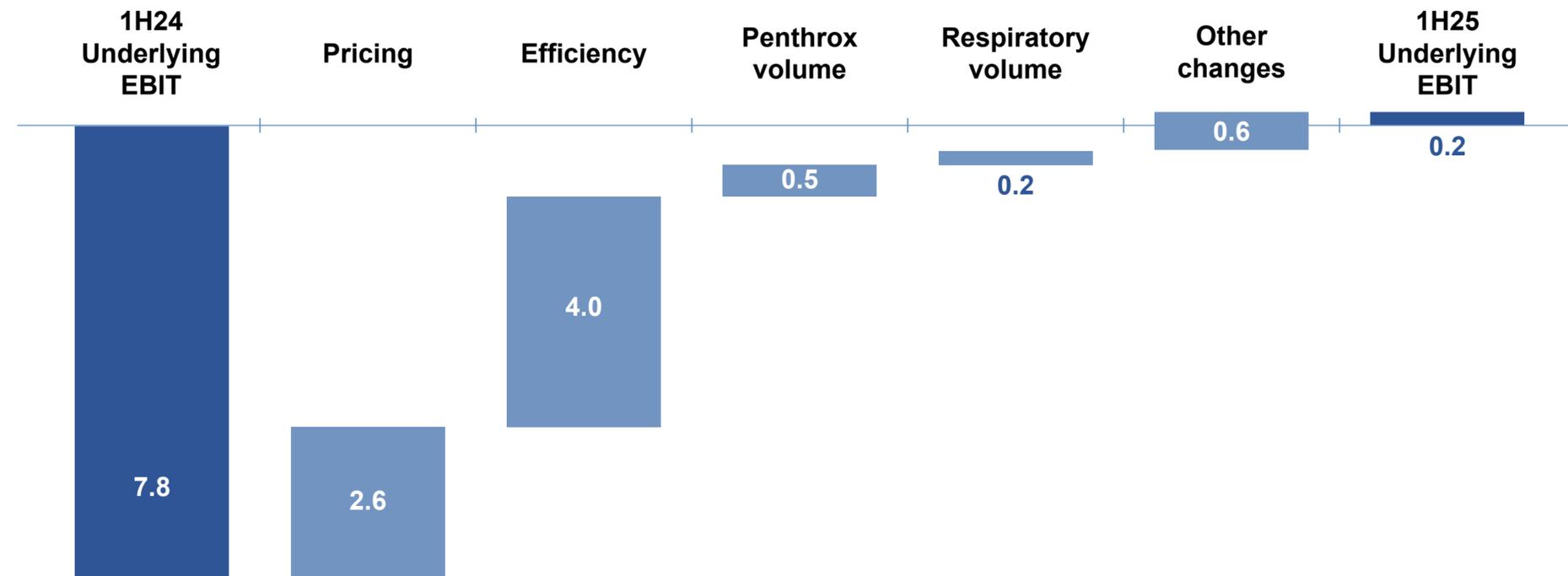


EBIT bridge

Pricing and efficiency drive step-change in earnings improvement

Underlying EBIT

(\$million)



Commentary

Pricing and efficiency

- Stronger pricing in Pain Management, particularly for Pentrox® in Australia, the UK and Ireland
- Lower costs delivered through operational efficiencies

Volumes

- Growth in Pentrox® volumes in Australia and Europe
- Growth through share gains in US Respiratory market and stronger underlying demand in Australia

Other changes

- Unrealised foreign exchange gains in the current period
- Inflationary impacts
- Non-capital costs relating to European operating model review and US market entry in the prior year

FY25 Half Year

Balance sheet and cashflow

Free cashflow improved \$6.8 million

\$million	1H24	1H25	Change
Operating cash flow	(6.5)	(0.8)	5.7
Capital expenditure	(1.6)	(0.5)	1.1
Free cashflow	(8.1)	(1.3)	6.8

Commentary

Operating cashflow

- Strongly improved operating earnings
- Disciplined working capital management with strong customer collections and inventory management

Capital expenditure

- Plant and equipment (\$0.2m), mostly relating to manufacturing projects
- Intangible assets (\$0.3m), mostly relating to submission of Magpie pediatric study data

Cash

- Closing cash balance of \$17.6m

Closing remarks and outlook

On track to deliver positive operating cashflow by end of FY25



Margins, earnings and cashflow strongly improved.



Good progress in delivering **key strategic priorities.**



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.





APPENDICES

Business overview

The Pain Management segment delivers 65% of Group revenue, driven by demand for Pentrox® in Australia and global markets

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

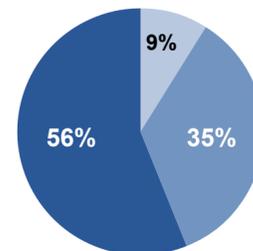
1H25 revenue

\$13.1m (~65% of total revenue)

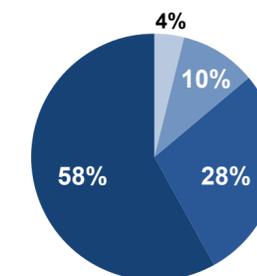
\$6.9m (~35% of total revenue)

1H25 revenue breakdown by geography

- Australia
- Europe
- Rest of World



- USA
- Australia
- Europe
- Rest of World



Penthrox[®] overview

Efficacy, safety and administration benefits of Penthrox[®] deliver positive patient outcomes and lower overall customer costs¹⁻⁵

- 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 **9 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 study⁵

The iconic *Green Whistle*



Over **9 million** used worldwide

Reconciliation between underlying EBITDA and net loss after tax

\$million	1H24	1H25
Underlying EBITDA	(6.3)	1.8
Depreciation and amortisation expense	(1.5)	(1.6)
Underlying EBIT	(7.8)	0.2
Share-based payment expense arising from cancellation of options ¹	(5.1)	-
Total underlying adjustments	(5.1)	-
Reported EBIT	(12.9)	0.2
Net interest	0.2	0.1
Net profit / (loss) before tax	(12.7)	0.3
Income tax benefit	1.8	-
Net profit / (loss) after tax	(10.9)	0.3

Notes

1H24

An acceleration of share-based payment expense of \$5.1m relating to the cancellation of all share options held by the CEO upon joining the Group LTI program as part of new CEO remuneration arrangements approved by shareholders at the 2023 Annual General Meeting.