21 August 2025

ASX ANNOUNCEMENT

FY25 FULL YEAR RESULTS

FY25 DELIVERS STEP-CHANGE IN EARNINGS AND CASHFLOW

- Strongly improved operating performance, with revenue up $5.9 million, EBIT improved $11.6 million and free cashflow improved $12.9 million
- Higher pricing and cost efficiencies deliver an $8.0 million improvement in earnings
- Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months
- Penthrox distribution in France and Switzerland successfully transitioned to partners
- Continued growth for Penthrox in Australian hospital segment and Europe
- Continued share growth in the attractive US respiratory spacer market
- Cash balance at 30 June 2025 of $17.8 million

Medical Developments International (ASX: MVP) today announced a net profit after tax of $0.1 million for the year ended 30 June 2025, compared to a loss of $41.0 million in the prior corresponding period (pcp).

Underlying EBIT improved $11.6 million to $48,000 loss (pcp $11.6 million loss).

FY25 PERFORMANCE

CEO, Brent MacGregor, said, *"We have delivered a step-change improvement in earnings and cashflow in FY25, and have achieved our target of positive operating cashflow in the second half. Our disciplined focus on efficiency and pricing initiatives over the last 2 years, continued volume growth in both product portfolios, and focused cash management, has materially improved our financial position."*

Group revenue was up 18% on the pcp at $39.1 million.

Pain Management segment revenue grew 23% driven by higher volumes in Australia and Europe, and improved pricing, particularly in Australia, the UK and Ireland. European Pain Management revenue was up 31% and revenue for Penthrox in Australia was up 26%. Revenue from Rest of World markets was generally in line with the prior year.

Revenue in the Respiratory segment was up 9% with volume growth in the US, supported by market share gains, and improved demand conditions in Australia.

EBIT improved $11.6 million to $48,000 loss in the period, driven mostly by stronger volumes, improved pricing and efficiency.

Free cashflow improved by $12.9 million, with stronger earnings, disciplined working capital management, and lower capital expenditure.

FY25 PRIORITIES

Improve margins through pricing and efficiency

The Group reported a $4 million earnings contribution from higher pricing in FY25. This included enhanced pricing in Australia aligned with the decision of the Pharmaceutical Benefits Scheme (PBS) in August 2024. It also reflects improved economic terms in the UK and Ireland Penthrox distribution agreement following its extension in July 2024.

Efficiency initiatives delivered a $4 million reduction in costs. This included the benefit of initiatives implemented in the 2nd half of FY24.

Accelerate penetration of Penthrox in Australia

The Group made further progress in its strategy to grow Penthrox in hospital emergency departments. Demand from the hospital segment in FY25 was up 43% on the pcp.

During the period, the Queensland List of Approved Medicines (LAM) amended the listing of Penthrox to include use in all public hospital emergency departments. The LAM is the official statewide formulary for medicines approved for use in all Queensland Health public hospitals and institutions. The amendment is expected to support the broader use of Penthrox in Queensland.

The Group implemented several medical engagement initiatives to accelerate behavioural change required to embed Penthrox as a hospital standard of care and promote faster product adoption over time. This included the initiation of a health economic study regarding the cost-effectiveness of Penthrox use in Australian emergency departments.

Grow Penthrox in Europe

European in-market demand for Penthrox in FY25 was up 15% versus the pcp, with growth in all markets. Penthrox continues to penetrate hospital emergency departments and pre-hospital segments.

Transfer of Penthrox distribution in France and Switzerland was successfully completed. Labatec took over distribution in Switzerland from 1 May 2025, and Ethypharm took over distribution in France on 1 July 2025.

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 Penthrox to include children aged 6 years and older from the prior indication of 18 years and older. HPRA's medicines approval allows for national regulatory approval by member states (Ireland, France, UK, Austria, Czech Republic, Denmark, Finland, Croatia, Iceland, Norway, Sweden, Slovenia and Slovakia) and an application for device approval. Device approval is required as Penthrox is a combination product (medicine and device). All regulatory approvals are expected within 12 months. Extension of the indication will broaden the addressable market for Penthrox.

Brent said, "*After several years of hard work on the MAGPIE paediatric trial and the regulatory submission, we are thrilled to have received approval from HPRA to extend the use of Penthrox to children. We expect national approvals to follow. Extension of the indication expands the*

addressable market for Penthrox and will resolve one of the barriers to entry we have had in select ambulance trusts in the UK."

FY26 OUTLOOK

In FY26 the Group will:

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

The investment in growth initiatives and the change in Penthrox 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.

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Authorised for release by the Board of Directors.

Enquiries

Anita James
Chief Financial Officer
+61 (3) 9547 1888

About Medical Developments International Ltd
MVP is an Australian company delivering emergency medical solutions dedicated to improving patient outcomes. MVP is a leader in emergency pain relief and respiratory products. The Company manufactures Penthrox®, a fast-acting non-opioid trauma & emergency pain relief product. It is used in Australian Hospitals including Emergency Departments, Australian Ambulance Services, the Australian Defence Forces, Sports Medicine and for analgesia during short surgical procedures such as change of burns dressings, biopsies and dental procedures as well as in other medical applications.