Medical Developments International

ASX:MVP

FY25 FULL YEAR RESULTS

21 August 2025

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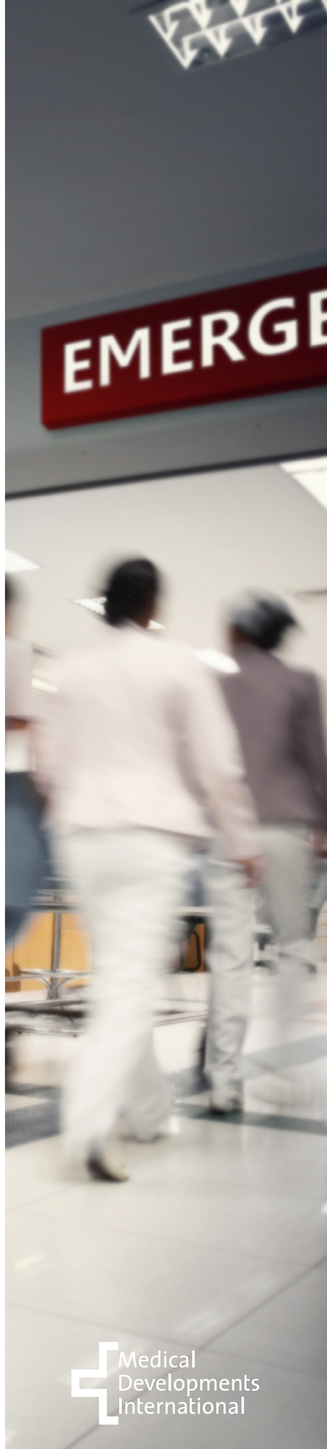

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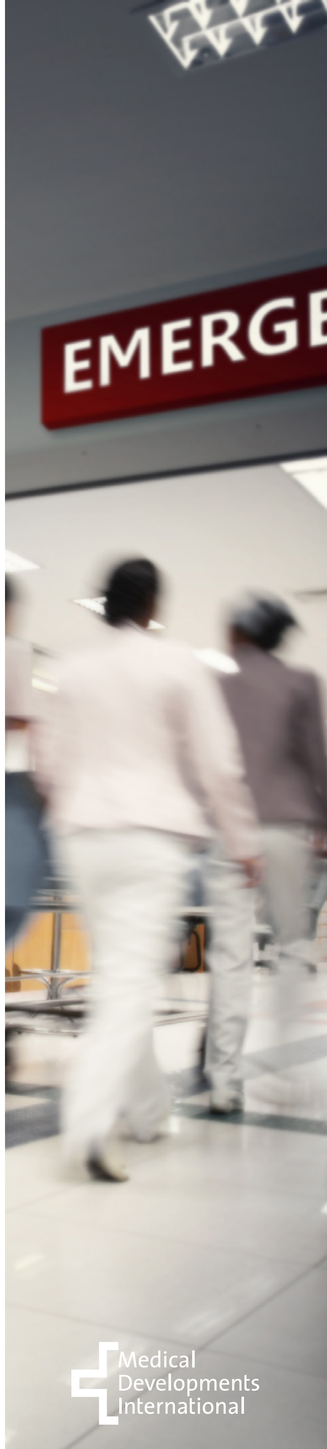


Key messages

Step-change in financials; accelerating volume growth is now the key priority

FY25 results
Margins, earnings and cashflow strongly improved[1]

- Group revenue of $39.1m (+18%) with improved results in Pain Management and Respiratory
- Margin improvements of ~$4m from enhanced pricing
- Significant operating cost reduction of ~$4m driven by efficiencies
- EBIT and cashflow strongly improved with underlying EBIT improved by $11.6m and free cash flow improved by $12.9m
- Cash at 30 June 2025 of $17.8m

FY25 strategic priorities
Key milestones achieved

- Penthrox® volume growth of 43% in Australian hospital segment
- Underlying demand for Penthrox® in Europe up 15%
- Transfer of distribution of Penthrox® to partners in France and Switzerland complete
- Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months
- Share growth in the attractive US respiratory spacer market

FY25 Outlook
Accelerating volume growth is now the key priority

- 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 national approvals)
- 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

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

FY25 Full Year Results

Revenue
$39.1m
+18%

Pain Management revenue
$26.2m
+23%

Respiratory revenue
$12.9m
+9%

Underlying EBIT
$0.05m loss
(pcp $11.6m[1] loss)

Reported NPAT
$0.1m profit
(pcp $41.0m loss)

Free cashflow
$1.1m outflow
+$12.9m

1. Underlying EBIT in the prior period excludes $21.5 million loss reported as underlying adjustments. Refer to page 21 for a summary of Underlying Adjustments.

Strategic priorities

Target milestones for FY25 achieved

FY25 strategic priorities	Progress
Improve margins through pricing and operational efficiency	• Margin improvements of $4 million delivered through higher pricing • Cost reductions of $4 million delivered through efficiency
Accelerate penetration of Penthrox® in Australia	• 43% growth in demand in the hospital segment • Penthrox® included on the Queensland List of Approved Medicines • Health economic study initiated to demonstrate cost-effectiveness of Penthrox® use in Australian emergency departments
Grow Penthrox® in global markets	• In-market Penthrox® volumes in Europe up 15%, with growth in all regions • Transfer of distribution of Penthrox® to partners in France and Switzerland complete • Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months
Drive continued growth in Respiratory	• Segment revenues up 9% versus pcp • US revenue up 16% driven by further market share growth • Improved demand conditions in Australia, with revenue up 11%

Improve margins through pricing and efficiency

Earnings improvements of $8 million in FY25

Growth strategy

- Sustainable margin growth that fully reflects the value proposition of Penthrox® in all markets over time
- Fixed cost leverage realised over time
- Implement pricing strategies that enable pass through of at least inflationary movements
- Improved terms in partner agreements to properly balance the value split

FY25 achievements

✓ Pricing benefits of ~$4 million, including:

- Higher pricing in Australia, aligned with improved pricing for Penthrox® 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 and New Zealand in January 2025

✓ Operational efficiencies deliver ~$4 million reduction in operating costs

Accelerate penetration of Penthrox® 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 Penthrox® in their practices
- Peer-to-peer knowledge exchange will accelerate commercial execution
- Evidence generation to support clinician led research and to examine role of Penthrox® in new settings / indications
- Utilise paediatric data (MAGPIE study) in medical engagement with healthcare professionals[1]

FY25 achievements

- ✓ Encouraging growth in hospital segment, with demand up 43%
- ✓ Queensland List of Approved Medicines amended to include a listing that allows for Penthrox® use in all public hospital emergency departments
- ✓ Health economic study initiated to demonstrate cost-effectiveness of Penthrox® use in Australian emergency departments
- ✓ Increased knowledge and awareness of Penthrox® achieved through medical engagement and commercial initiatives to support appropriate access and clinical use

1. For countries where the age indication is 18 years or older, medical led, reactive conversations only.

Grow Penthrox® 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 paediatric indication in Europe (following national approvals). A lower age indication would:
  - Expand the addressable market to children >6 years
  - Address a barrier to entry in the UK ambulance segment
- Continue to improve commercial terms to reflect the value proposition of Penthrox®
- Disciplined assessment of potential new Penthrox® markets for future expansion

FY25 achievements

- ✓ European in-market demand up 15% versus the pcp
- ✓ Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months
- ✓ Transfer of distribution of Penthrox® to partners in France and Switzerland complete

Priorities for FY26

Accelerating volume growth is now the key priority

	FY26 initiatives
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 additional health economics analyses highlighting the clinical and economic value in emergency 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
Drive continued growth in Respiratory	• Continue expansion into pharmacy banner groups / wholesalers and GPOs (Group Purchasing Organisations) in the US • Navigate US tariff regime
Enhance margins and deliver operational efficiencies	• Continue to improve commercial terms to reflect the value proposition of Penthrox® • Maintain disciplined cost management and deliver operational efficiencies

RESULTS

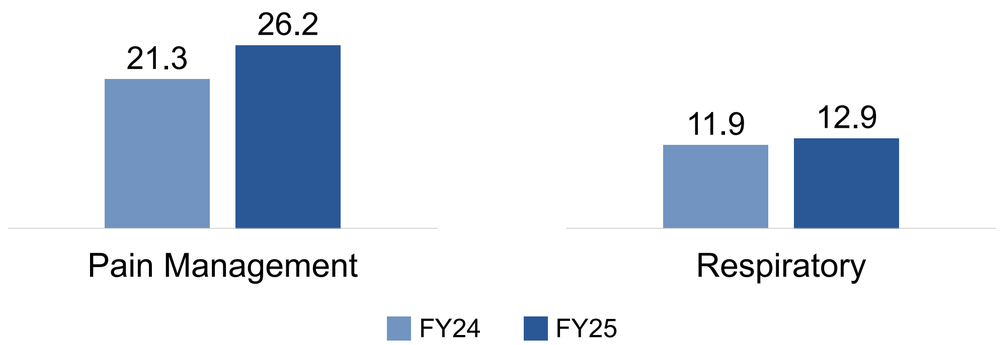
Results summary

FY25 Full year results

$million	FY24	FY25	Change $m
Revenue	33.2	39.1	5.9
Underlying EBIT	(11.6)	0.0	11.6
Underlying Adjustments (before tax)[1]	(21.5)	-	21.5
Reported EBIT	(33.1)	0.0	33.1
NPAT	(41.0)	0.1	41.1

Segment revenue

($million)



Commentary

- Group revenue up 18%
- Pain Management revenue up 23% driven by growth in underlying demand and higher pricing
- Respiratory revenue up 9%, with 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 $11.6 million

1. Underlying adjustments in the pcp are detailed on page 21 in the Appendix.

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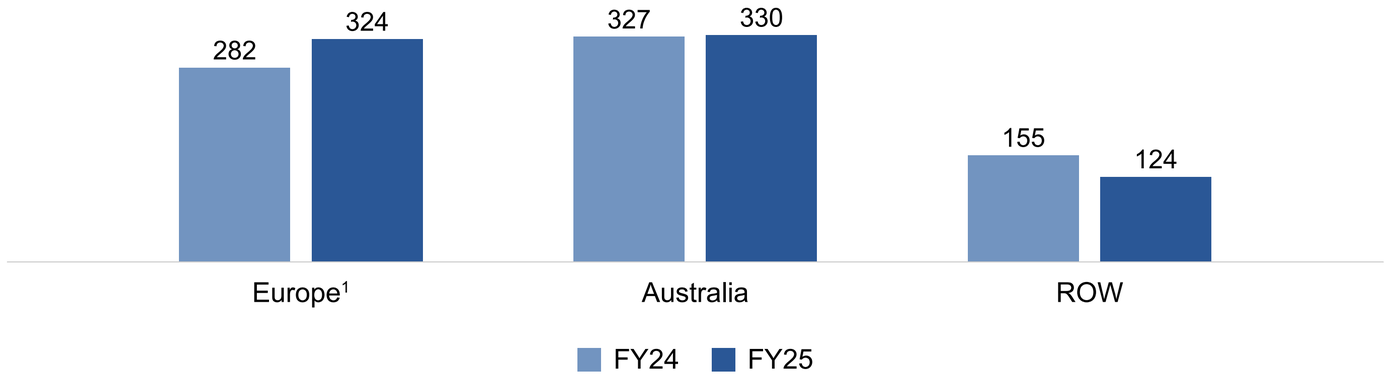
Pain Management segment revenue

Revenue up 23%, higher volumes in Europe and Australia and sustainably improved pricing

$million	FY24	FY25	Change %
Europe	6.1	8.1	31%
Australia	12.3	15.4	26%
Rest of World	2.7	2.5	(6%)
Product revenue	**21.1**	**26.0**	**23%**
Milestone and other revenue	0.2	0.2	-
Pain Management	**21.3**	**26.2**	**23%**

Penthrox® Units

(000s)



Commentary

Europe

- Revenue up 31%, with growth in underlying demand of 15% and improved transfer pricing
- Strong growth in all regions, with UK and Ireland in-market volumes up 15%, France up 10% and Nordics up 32%
- Higher average transfer prices, up 15%, with improved pricing in UK and Ireland following extension of distribution agreement

Australia

- Higher average selling prices, up 25%
- Strong growth in hospital segment, with volume up 43%
- Solid underlying demand from ambulance, though adverse impact on volume from order timing

Rest of World (ROW)

- Revenue down 6% due to order timing

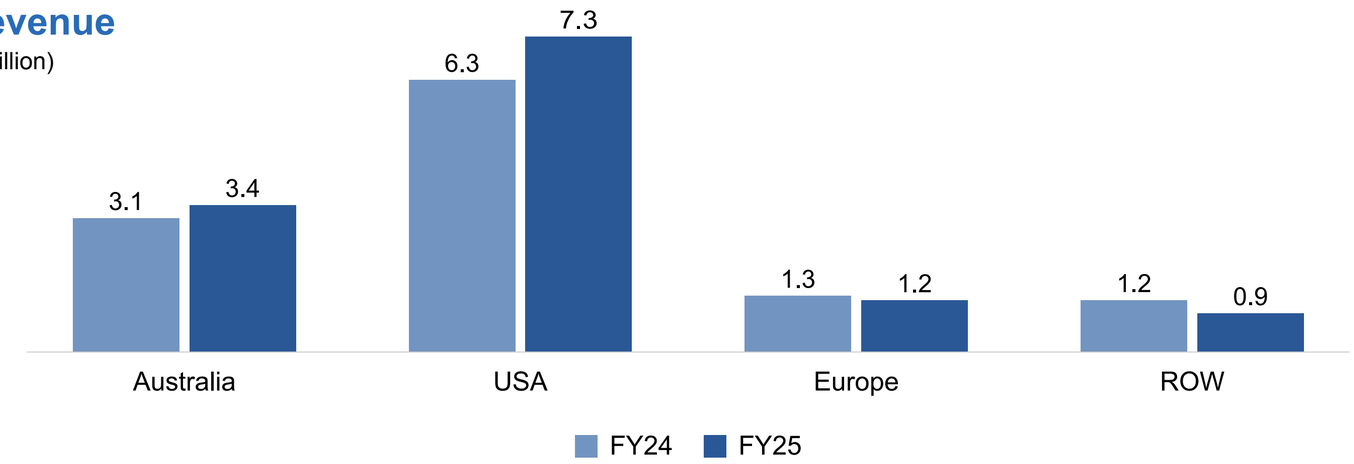
1. European volumes reflect “in-market” sales units, which may differ from units sold to distribution partners in the period (and recognised in revenue). The Company believes this measure improves the transparency of underlying demand.

Respiratory segment revenue

Revenue up 9%, continued share growth in US and improved demand in Australia

$million	FY24	FY25	Change %
Australia	3.1	3.4	11%
USA	6.3	7.3	16%
Europe	1.3	1.2	(2%)
Rest of World	1.2	0.9	(23%)
Respiratory	**11.9**	**12.9**	**9%**

Revenue
($million)



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 and other markets

- Slightly lower demand

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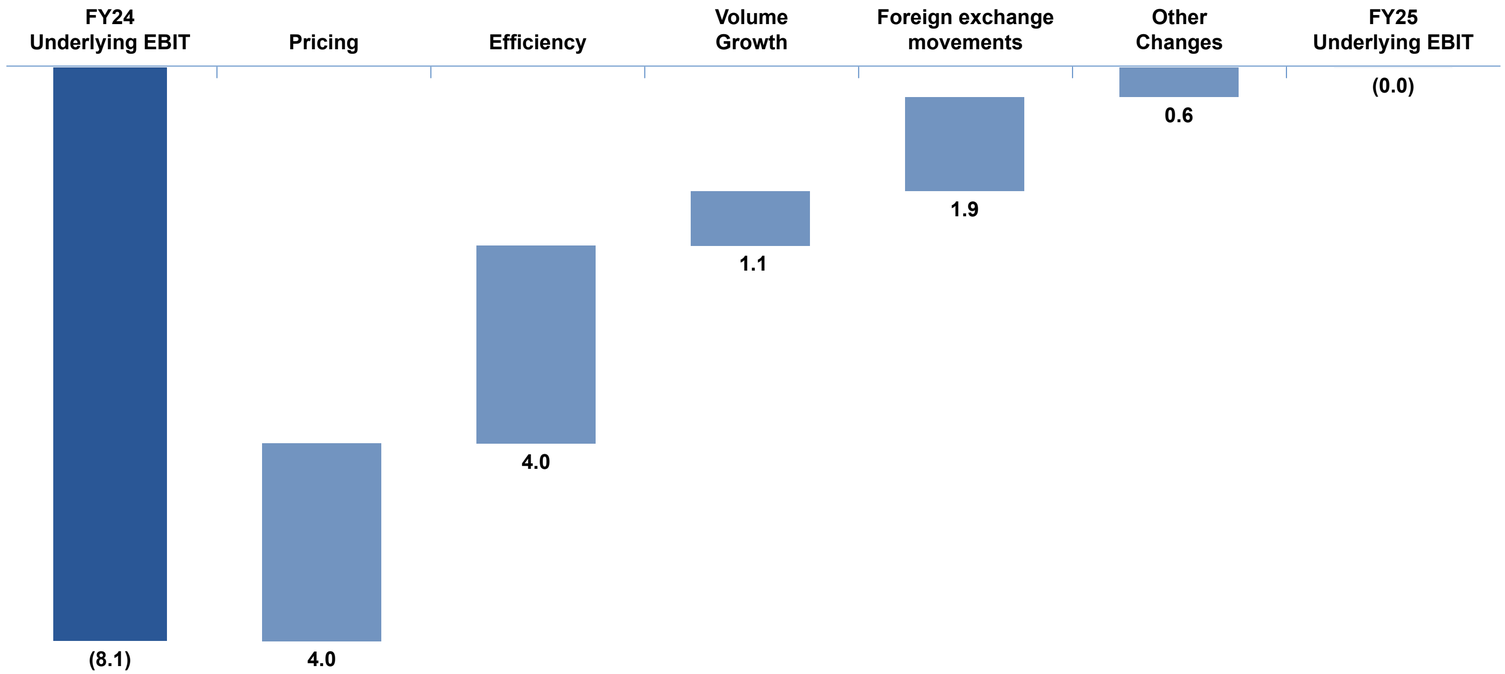
EBIT bridge

Pricing and efficiency drive step-change in earnings

Underlying EBIT

($million)



Commentary

Pricing and efficiency

- Higher pricing in Pain Management, particularly in Australia, the UK and Ireland
- Lower costs delivered through operational efficiencies

Volumes

- Growth in Penthrox® 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
- Non-capital costs relating to European operating model review and US market entry in the prior year

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Cashflow

Free cashflow improved $12.9 million, operating cashflow breakeven for the year

$million	FY24	FY25	Change
Operating cash flow	**(10.8)**	**(0.0)**	**10.7**
Capital expenditure	(3.2)	(1.1)	2.2
Free cashflow	**(14.0)**	**(1.1)**	**12.9**

Commentary

Working capital

- Strongly improved operating earnings
- Disciplined working capital management

Capital expenditure

- Plant and equipment ($0.4m), mostly relating to manufacturing projects
- Intangible assets ($0.6m), mostly relating to submission of MAGPIE paediatric study data

Cash

- Closing cash balance of $17.8m

Closing remarks and outlook

FY25

Step-change in financials

- Margin improvements of $4m
- Cost reduction of $4m driven by efficiencies
- EBIT and cashflow strongly improved
- Strong balance sheet, with cash of $17.8m

FY26

Accelerating volume growth is now the key priority

- 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 national approvals)
- Continue momentum in work already underway in commercialising Penthrox in Australia

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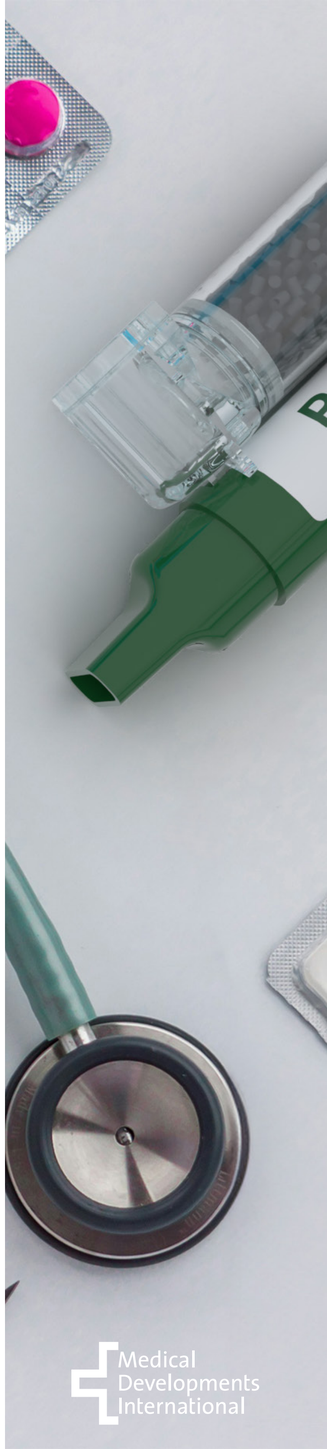
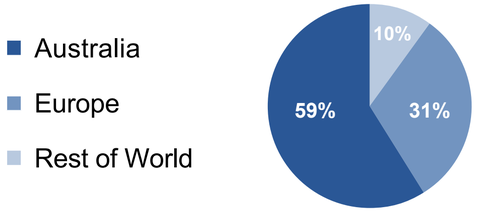
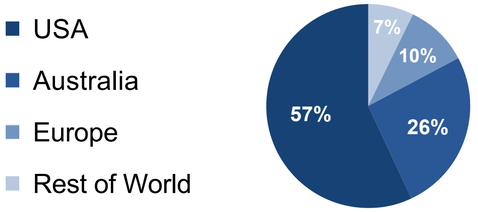


APPENDICES

Business overview

The Pain Management segment delivers more than 67% 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]
FY25 revenue	$26.2m (~67% of total revenue)	$12.9m (~33% of total revenue)
FY25 revenue breakdown by geography		

1. Chronic Obstructive Pulmonary Disease

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Penthrox® overview

Efficacy, safety and administration benefits of Penthrox® deliver positive patient outcomes and lower overall customer costs[1-5]

- 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 **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 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

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Reconciliation between underlying EBITDA and net loss after tax

$million	FY24	FY25
Underlying EBITDA	**(8.2)**	**3.2**
Depreciation and amortisation expense	(3.4)	(3.2)
Underlying EBIT	**(11.6)**	**(0.0)**
Share-based payment expense arising from cancellation of options[1]	(5.1)	-
Impairment losses - Capitalised Registration Costs and PPE[2]	(16.4)	-
Total underlying adjustments	**(21.5)**	**-**
Reported EBIT	**(33.1)**	**0.0**

Notes

FY24

1. 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.
2. Impairment of capitalised development costs relating to the US market entry, including US market registration costs ($13.9m) and development costs for the next generation device ($1.9m), and redundant PPE ($0.6m).