



ASX:MVP

Q3 FY24 QUARTERLY REPORT

29 APRIL 2024



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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. Quarterly financial information is unaudited.



Quarterly activity summary

Good progress on margin and volume initiatives. US market entry paused to focus on underlying business in the near term

FY24 strategic priorities

Q3 progress

Improve margins through pricing and operational efficiency

- Business efficiency initiatives, which will deliver \$2.6 million per annum earnings benefits, implemented in the quarter
- Pricing initiatives delivering \$0.5 million per annum benefits were also implemented

Increase penetration of Pentrox® in Australian hospital emergency departments (EDs)

- Record quarterly sales in the hospital segment
- Pentrox launched at a prominent trauma hospital in Victoria with encouraging feedback

Pentrox distribution in Europe

- Record quarterly in-market volumes in the Nordic region
- France volume remained firm following removal of direct promotional activity in July
- Partner negotiations for Pentrox® distribution in France and Switzerland progressing
- Preparations for submission of the MAGPIE pediatric trial data well advanced

Progress Pentrox US market entry

- Investment in US market entry and next generation device development paused
- Focus on accelerating penetration of Pentrox in existing markets in the near term
- Commercial opportunity remains open, market entry activity will be recommenced at the appropriate time

Cashflow

Underlying operating cashflow improving

Commentary

Operating cashflow for Q3

- Underlying operating cashflows, excluding working capital changes, improved
- Working capital change of \$2.5 million, reflecting the timing of sales and inventory purchases in the quarter
- Receipts from customers were \$7.1 million, against revenue of \$8.6 million, with trade receivables increasing \$1.4 million in the quarter due to the timing of sales
- Customer collections in line with expectation
- Payments to suppliers and employees in the quarter were \$11.1 million, which included a net \$1.1 million investment in working capital

Investing cashflow for Q3

- Mostly related to finalisation of the Pentrox MAGPIE paediatric clinical trial in Europe and preparation for regulatory submission in the coming months.

Cash

- Cash at 31 March 2024 was \$10.7 million.

\$million	YTD (9 months)	Current Quarter
Receipts from customers	26.4	7.1
Payments to suppliers and employees	(37.1)	(11.1)
Other income	0.3	0.1
Cash used in operating activity *	(10.4)	(3.9)
Cash used in investing activity	(2.8)	(1.2)
Free cashflow	(13.2)	(5.1)
* Includes working capital change of:	(3.1)	(2.5)

Note: Financial information is unaudited.

Closing remarks and outlook

Higher pricing and lower costs to drive strong improvement in underlying EBIT

Financial performance

- Business efficiency and pricing initiatives delivering annualized benefits of \$3.1 million implemented in the quarter
- Underlying operating cashflows improving

Strategic priorities

- Key priority is to achieve cashflow positivity in the near term
- Business efficiency and pricing to benefit earnings and cash in the periods ahead
- Focus on driving further momentum in existing markets for Pentrox

Outlook

- **Underlying EBIT in FY24 to be strongly improved on FY23**, driven by higher average Pentrox prices and lower costs
- On track to be operating cashflow positive by the end of FY25





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