



ASX Release

Quarterly Activities Report and Appendix 4C – December Quarter 2025

Highlights:

- December quarter's receipts from customers total \$1.807 million
- Profit share and services income has increased over the September quarter and over the prior year
- Cash and cash equivalents at the end of the quarter increased by \$0.224 million to \$0.946 million.

Melbourne, Australia; 29 January 2026: Specialty topical pharmaceuticals company Acrux Limited (ASX:ACR, "Acrux" or the "Company") is pleased to report an increase in Cash and cash equivalents to \$0.946 million from \$0.722 million for the three months ended 31 December 2025 and to provide a business update.

Key Activities:

Acrux continues to expand the footprint of its portfolio of topical generic drugs in the United States and to grow market share. Dapsone 7.5%, Gel, in particular, has scope for significantly expanded distribution. The company is also progressing commercial discussions and product registration in other international markets which have the potential to leverage Acrux's United States Federal Food and Drug Authority (FDA) registrations. Under performing assets such as, Prilocaine 2.5% and Lidocaine 2.5%, Cream have been divested to ensure the company's portfolio remains robust.

Revenue from the existing core, commercialised portfolio and the international expansion underpins Acrux's ability to implement new strategic directions. These include leveraging existing Acrux knowhow to address new opportunities in the female Hormone Replacement Therapy (HRT) category. This has been supported by positive feedback received from the FDA. The company is focusing its research and development efforts the next generation of innovative drug delivery systems in HRT and several other therapeutic areas where it has existing skills and knowledge.

APPENDIX 4C

Revenues

Receipts from Customers (\$m)	Qtr ending Dec 2025	Qtr ending Sept 2025	HY ending Dec 2025	HY ending Dec 2024	FY ending June 2025
Product based revenue – Profit share and royalty income	0.814	0.714	1.528	0.157	0.521
Product based revenue – other	0.822	-	0.822	-	-
Fee for service income	0.171	0.149	0.320	-	-
Total Receipts	1.807	0.863	2.670	0.157	0.521



As foreshadowed in previous Appendix 4C submissions, product based revenue from licensee profit share and royalty agreements showed strong growth for both the December and September quarters. This is because these quarters reflect the first full periods of revenues for the portfolio since launch.

Acrux has 4 currently marketed products in the United States:

- Evamist®, an Estradiol Spray which is used to treat symptoms of menopause;
- Dapsone 5%, Gel, a treatment for acne vulgaris, launched in the United States at the end of FY24;
- Dapsone 7.5%, Gel, launched in the United States in May 2025 and treats acne vulgaris in patients 9 years of age and older; and
- Nitroglycerin 0.4%, Ointment, treats moderate to severe pain caused by chronic anal fissure and was launched in the United States at the end of 2024.

Whilst the outlook for Acrux's 4 currently commercialised products is favourable, in certain categories, topical generic prescription products in the United States have seen multiple new market entrants and accelerating price discounting that materially impacts the anticipated future returns. Acrux's Prilocaine 2.5% and Lidocaine 2.5%, Cream was in one of these categories and as it was no longer expected to positively contribute to the portfolio it was divested in December 2025, yielding \$0.822 million. Additionally, the change in market dynamics for this product had resulted in liabilities derived from accumulated negative profit shares over several periods and these liabilities were forgiven as part of the divestment.

Acrux has commenced performing work for licensees and other external parties on a fee for service basis. In the past quarter work was performed for Padagis and an initial scope of work was signed off on a project to be conducted for Proteios Pty Ltd, a University of Sydney spinout supported by the Sydney Biomedical Accelerator Venture Studio. Work on the Proteios project will commence in the March quarter. Acrux will continue to contract for such external work as and when capacity is available.

Expenditure

December's quarterly operating expenditure totaled \$1.932 million (YTD \$4.187 million). Staff costs continue to be a key expenditure item and were lower in the current period due to staff who have recently departed and will not be replaced. The September quarter included payment of accumulated leave entitlements to our former CEO and Managing Director whose employment ceased in July.

Research and development expenses continue to trend downwards reflecting reprioritisation of development activities from the topical generic portfolio to higher potential opportunities, including Hormone Replacement Therapy.

Staff costs reflect all employment related expenses for the Company's employees and Non-executive Directors. Cash payments and superannuation related to the remuneration of Non-executive Directors are additionally disclosed as a Related Party payment at Item 6.

Financing Activities

In November Acrux received a short-term advance from Radium calculated as 80% estimated eligible expenditure for the Research and Development Tax Incentive (RDTI) for the 3 month period ending 30 September 2025. In the prior quarter the FY25 RDTI was received and all advances associated with that period have been repaid.



Acrux's CEO, John Warmbrunn, said:

"Seeing Acrux's first half year of revenue from our successfully commercialised portfolio in the US is very encouraging. Gaining FDA registration, particularly with complex products such as topical generics is a major hurdle that not many companies overcome. Having achieved this in the US, there are number of international markets where we can leverage our FDA registrations and add incremental revenue without major R&D investment. These markets will further consolidate Acrux's core revenue."

One of the benefits of an ongoing income stream at Acrux is that it is allowing us to pursue exciting emerging opportunities, such as the female Hormone Replacement Therapy market. This is an area where Acrux has great heritage, know how, and significant R&D has already been completed. Indeed, we have been able to positively engage with the FDA to map our next steps. Part of our heritage is the devices that support our innovation in drug delivery systems. We continue to work on the next generation of connected devices that will have wide applications."

All this is supported by a highly talented and skilled scientists who know how to realise innovation and overcome technical challenges. This capability is reflected in the emergence of Acrux Laboratory and Development Services (<https://www.acrux.com.au/laboratory-and-drug-development-services/>) as part of our business. We are delighted to see ventures, such as Proteios Pty Ltd, a University of Sydney spinout supported by the Sydney Biomedical Accelerator Venture Studio, engaging Acrux to provide laboratory services as part of the development of its topical peptide therapeutic for inflammatory skin disease. In assisting others, we are making a contribution to the Australian Biotechnology sector and, just as importantly, keeping our scientist's skills finely honed via solving challenges that external organisations bring to us."

ENDS

Approved for release by the Board of Acrux Ltd

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About Acrux

Acrux is a dynamic Australian drug delivery company developing and commercialising patient preferred healthcare products for global markets.

Economic value at Acrux is created by talented people who effectively develop and commercialise healthcare products using invented or acquired technologies. Acrux's products are patient preferred, protected by patent or other means, using innovative drug delivery.

For further information on Acrux, visit www.acrux.com.au

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity: Acrux Ltd

ABN

72 082 001 152

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,807	2,670
1.2 Payments for		
(a) research and development	(357)	(750)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	(1)	(2)
(e) staff costs	(851)	(2,200)
(f) administration and corporate costs	(686)	(1,024)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	5
1.5 Interest and other costs of finance paid	(37)	(210)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	3,040
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(124)	1,529
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	399	856
3.6	Repayment of borrowings	(55)	(2,298)
3.7	Transaction costs related to loans and borrowings	-	(4)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	344	(1,446)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	722	863
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	1,529
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	344	(1,446)
4.5	Effect of movement in exchange rates on cash held	4	-
4.6	Cash and cash equivalents at end of period	946	946

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	945	721
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	1	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	946	722

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	399	399
7.2	Credit standby arrangements	-	-
7.3	Other	120	5
7.4	Total financing facilities	519	404
7.5	Unused financing facilities available at quarter end		115
7.6	<i>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</i>		
	Acrux maintains a short term borrowing facility with Radium Capital whereby up to 80% of the estimated R&D Tax Incentive Rebate can be advanced. As at the date of this report an advance of \$399k has been received in relation to eligible R&D spending for the period ending 30 September 2025, repayable at the time of the receipt of the rebate, expected to be early in FY27.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(124)
8.2	Cash and cash equivalents at quarter end (item 4.6)	946
8.3	Unused finance facilities available at quarter end (item 7.5)	115
8.4	Total available funding (item 8.2 + item 8.3)	1,061

8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.6
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Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: The Board of Directors, Acrux Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.