

29 April 2025

ASX ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT AND APPENDIX 4C FOR Q3 FY25¹

-
- Strong quarterly operating performance with operating cashflow of \$1.7 million.
 - Continued growth for Pentrox in Australian hospital segment.
 - New Pentrox distribution agreement signed with French partner.
 - Cash balance at 31 March 2025 of \$19.1 million.
-

¹ Financial information in the Quarterly Activity Report and Appendix 4C is unaudited.

Medical Developments International (ASX: MVP) today released its Appendix 4C and Quarterly Activity Report for the quarter ended 31 March 2025 (Q3 FY25).

FINANCIAL UPDATE

Group revenue for Q3 FY25 was \$8.9 million, \$0.3 million up on the prior corresponding period (pcp). YTD revenue of \$28.9 million was \$5.2 million higher than the pcp.

Pain Management revenue was \$5.7 million for the quarter, down \$0.2 million on the pcp. YTD revenue at \$18.8 million was \$3.3 million improved on the pcp driven by higher Pentrox pricing and increased demand from Europe.

Respiratory revenue was \$3.2 million for the quarter, up by \$0.5 million on the pcp. YTD revenue of \$10.1 million was \$1.9 million ahead of the pcp, with continued strong demand in Australia and share growth in the US market.

The Group generated \$1.7 million cash from operating activities during Q3 FY25, strongly improved on the \$3.9 million used in the pcp.

Receipts from customers in the quarter were \$10.6 million, \$3.5 million improved on the pcp, driven by higher volumes and improved pricing for Pentrox.

Payments to suppliers and employees in the quarter were \$9.0 million, down \$2.1 million on the pcp, in part due to lower costs driven through efficiency initiatives. Payments in Q3 FY25 were \$0.9 million higher than Q2 FY25 due to increased investment in inventory in line with seasonal expectations.

Cash generated from operating activities for the year to March 2025 was \$0.9 million, \$11.3 million improved on the pcp, reflecting improved margins, higher volumes and lower costs.

Cash used in investing activities during the quarter was \$0.2 million, and cash used in financing activities was \$0.1 million.

Cash at 31 March 2025 was \$19.1 million.

FY25 OUTLOOK

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.

UPDATE ON FY25 STRATEGIC PRIORITIES

Improve margins through pricing and efficiency

The Group has implemented pricing initiatives in the current year that are expected to deliver annualized margin improvements of ~\$3.5 million. This includes higher pricing in Australia, aligned with improved pricing for Pentrox on the Pharmaceutical Benefits Scheme (PBS) and higher pricing in the UK and Ireland following the extension of distribution arrangements signed in July 2024.

Operating costs are approximately \$5 million lower than the pcp, reflecting the benefits of efficiency initiatives implemented in the second half of FY24.

Accelerate penetration of Pentrox in Australia

The Group made further progress in its strategy to grow Pentrox in hospital emergency departments. Demand from the hospital segment for YTD was up 48% on the pcp.

The Group is implementing several medical engagement and commercial initiatives to accelerate behavioural change required to promote faster adoption of Pentrox in the hospital and to embed Pentrox as a standard of care.

Grow Pentrox in Europe

European in-market demand for Pentrox YTD is up 16% versus the pcp, with growth in all markets.

Pentrox distribution arrangements for France were finalized with Ethypharm in March 2025. Ethypharm is a leading international specialty pharmaceutical company, with strong European roots, that manufactures and provides essential medicines, with a focus on severe pain and addiction. Transition planning has commenced, with Ethypharm expected to commence its commercial activities in Q1 FY26.

MVP's CEO Brent MacGregor said, *"Ethypharm's existing portfolio and market presence is complimentary to Pentrox®. Ethypharm is well positioned to support Pentrox® distribution in the hospital segment. We are excited to begin this relationship with Ethypharm to support access to Pentrox® for people in need in France."*

Planning for the transfer of distribution in Switzerland to Labatec is tracking well, with the transition expected to be completed in Q4 FY25.

In August 2024, the Group submitted an application to the reference European regulatory agency based on the MAGPIE paediatric data. A successful outcome would broaden the addressable market for Pentrox in select markets to children from 6 years of age. Feedback from the regulatory agency (HPRA Ireland) has been positive about the submission. A decision from the reference agency is expected by August 2025, with national approvals to follow.

~END~

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, including pain relief and respiratory products, and is dedicated to improving patient outcomes. The Company manufactures Pentrox®, a non-opioid trauma & emergency pain relief product. It is approved in Australia for pain relief in settings such as hospitals, ambulance services and short procedures, in accordance with the approved Product Information.

Forward looking statements

This announcement contains certain 'forward looking statements' within the meaning of the securities law of applicable jurisdictions. Forward looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward looking statements.

Appendix 4C

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

Name of entity

Medical Developments International Limited

ABN

14 106 340 667

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	10,619	29,838
1.2 Payments for		
(a) research and development	(89)	(272)
(b) product manufacturing and operating costs	(3,434)	(12,120)
(c) advertising and marketing	(567)	(1,641)
(d) leased assets	-	-
(e) staff costs	(3,280)	(10,393)
(f) administration and corporate costs	(1,630)	(4,575)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	90	159
1.5 Interest and other costs of finance paid	(19)	(58)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,690	938
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(99)	(257)
(d) investments	-	-
(e) intellectual property	(52)	(120)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(76)	(353)
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	(227)	(730)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,014
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	-	(736)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	(75)	(220)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of shares acquired by Employee Trust)	-	(304)
3.10	Net cash from / (used in) financing activities	(75)	8,754

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,618	9,735
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,690	938

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(227)	(730)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(75)	8,754
4.5	Effect of movement in exchange rates on cash held	113	422
4.6	Cash and cash equivalents at end of period	19,119	19,119

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	19,119	17,618
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,119	17,618

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	-
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.</i> <i>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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,690
8.2	Cash and cash equivalents at quarter end (item 4.6)	19,119
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	19,119
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <i>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.</i>	N/A
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	
	<i>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.</i>	

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 April 2025.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

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.