Medical Developments International

19 February 2026

ASX ANNOUNCEMENT

FY26 HALF YEAR RESULTS

GOOD MOMENTUM IN STRATEGY EXECUTION

- Positive cashflow from operating activities for FY26 half year.
- Penthrox revenue up $2.3 million[1].
- Penthrox volume growth of 26% in the Australian hospital segment.
- Penthrox PBS Prescriber Bag eligibility extended to Nurse Practitioners in Australia.
- European in-market Penthrox volume growth of 10%.
- MAGPIE paediatric study published in *Injury*, strengthening the clinical evidence and supporting paediatric positioning where approved.
- Approvals for the Penthrox paediatric label in Europe progressing to plan.
- Health economic study completed demonstrating that Penthrox use in hospital emergency departments enables whole of department cost and operational savings.
- Cash balance at 31 December 2025 of $16.9 million.

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[1] H1 FY26 versus prior corresponding period. All growth numbers are against this benchmark unless otherwise stated.

Medical Developments International (ASX: MVP) today announced a net loss after tax of $0.2 million for the half year ended 31 December 2025, compared to a profit of $0.3 million in the prior corresponding period (pcp).

EBIT for the half year was a $0.3 million loss (pcp $0.2 million profit).

HALF YEAR PERFORMANCE

CEO, Brent MacGregor, said, *"We have continued to make good progress in growing our lead product, Penthrox, and have maintained strong cost discipline. While demand in our Respiratory segment was soft, and US tariffs drove input costs higher in this segment, pricing initiatives have helped mitigate the impact to earnings and cashflows in the period. We are pleased to report positive operating cashflow in our first half."*

Group revenue was up 8% on the pcp at $21.6 million.

Pain Management segment revenue grew 18%. Volume was stronger in Australia, driven by growth in the Australian hospital segment and timing of sales into the ambulance segment. European volumes were stronger, due to growth in underlying demand and inventory stocking in France following transition of supply to a partner distribution model from 1 July 2025. Shipments to other international partners were also stronger in the period. Pricing in Australia was higher,

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and as expected, transfer prices into France were lower, following the transition to a capital light partner model.

Revenue in the Respiratory segment was down 10%. The benefit of higher pricing in the US, which has helped to mitigate the impact of tariffs, was more than offset by lower volumes in the US due to soft demand.

EBIT was $0.3 million loss for the half year, down on the $0.2 million profit in the pcp due to foreign exchange rate impacts. Excluding impacts from foreign exchange rate movements, EBIT improved by $0.6 million reflecting earnings growth in the Pain Management segment.

Free cashflow improved by $1.0 million, with stronger operating cashflows and lower capital expenditure.

FY26 PRIORITIES

Brent said, *"Having put the business on a sound financial footing in FY25, accelerating volume growth is now our key priority. I am encouraged by the progress we are making on several important initiatives that support acceleration of Penthrox penetration and broaden the addressable market."*

Accelerate penetration of Penthrox in Australia

First half volume in the Australian hospital segment was up 26% on the pcp.

The Group continues to execute targeted medical and commercial initiatives to expand formulary access, support protocol inclusion, and strengthen clinical engagement across the hospital segment. Penthrox is increasingly becoming a recognised treatment option here.

A health economic study was completed in the period, demonstrating that Penthrox use in hospital emergency departments enables whole of department cost and operational savings. This is expected to be published by end of FY26 and will support the differentiation of Penthrox from standard of care.

In October 2025, the Pharmaceutical Benefits Scheme (PBS) added Nurse Practitioners to the Prescriber Bag criteria for Penthrox. This enables an important healthcare professional group to have expanded access to Penthrox.

Grow Penthrox in Europe

European in-market demand for Penthrox for the first half was up 10% versus the pcp.

Approvals for the extension of the indication for Penthrox to include children ages 6 years and older (from the current indication of 18 years and older) are progressing to plan.

In August 2025, Health Products Regulatory Agency (HPRA), as the Reference Body (Ireland) for the EU Decentralised Procedure (DCP), approved the paediatric indication extension for Penthrox. All member states, except the UK, Czechia, and Slovakia, have subsequently granted medicines approval. The device certificate for the paediatric indication was received in February 2026. All remaining regulatory approvals are expected by August 2026. Extension of the indication will broaden the addressable market for Penthrox.

Medical Developments International

During the period the MAGPIE paediatric study was published in *Injury*.

Enhance margins and deliver operational efficiencies

The Group increased Penthrox pricing in Australia to customers that had not received a price increase in FY25 (around 25% of volume) in July 2025. This is expected to improve margins by ~$1 million in FY26. Operating costs continue to be well-controlled.

FY26 OUTLOOK

In FY26 the Group will:

- Expect to finalise approvals for the paediatric indication in Europe and support new label launch; and
- Continue to execute targeted medical and commercial initiatives to expand formulary access, support protocol inclusion, and strengthen clinical engagement across the hospital segment.

Seasonally softer demand conditions in the Respiratory segment are expected to result in earnings that are lower in the second half of FY26 compared to the first half.

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Authorised for release by the Board of Directors.

<u>Enquiries</u>

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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.