Medical Developments International

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15 October 2026

ASX ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT AND APPENDIX 4C FOR Q1 FY27[1]

- European in-market volume growth of 37%[2].
- Recently approved paediatric label for Penthrox driving increased use in Europe.
- Penthrox volume growth of 24% in the Australian hospital segment.
- Health economic study published in *Emergency Medicine Australasia* demonstrates that Penthrox use in hospital emergency departments enables whole of department cost and operational savings.
- Swiss partnership with Labatec extended to include markets in the Middle East and North Africa region (MENA).
- Cash balance at 30 September 2026 of $20.6 million.

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[1] Financial information in the Quarterly Activity Report and Appendix 4C is unaudited.
[2] Versus prior corresponding period. All growth numbers are against this benchmark unless otherwise stated.

Medical Developments International (ASX: MVP) today released its Appendix 4C and Quarterly Activity Report for the quarter ended 30 September 2026 (Q1 FY27).

CEO COMMENTS

MVP's Interim CEO Anita James said, "*The business has maintained encouraging operational and financial momentum throughout the first quarter. In-market Penthrox demand has been strong, particularly in Europe, where the recently approved paediatric label is driving increased use. While Group sales revenue for the quarter was slightly down on the prior year, in line with expectations, tight cost and working capital management delivered improved operating cashflows.*"

FINANCIAL UPDATE

Group revenue for Q1 FY27 was $10.2 million, $0.7 million lower than the prior corresponding period (pcp).

Pain Management revenue was $7.6 million for the quarter, down $0.3 million on the pcp. Volumes into Australia were higher, up 10%, with solid demand from ambulance and continued growth in the Australian hospital segment. As expected, volume into Europe and Rest of World markets was lower, due to inventory stocking in the prior period, driven in part by transition to partner supply in France in July 2025.

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Respiratory revenue was $2.6 million for the quarter, $0.4 million below the pcp. Revenue from the US was generally in line with the pcp, though revenue in Australia was down, impacted by a mild winter and lower occurrence of respiratory conditions.

The Group used $0.3 million cash in operating activities during Q1 FY27, an improvement on the $0.8 million used in the pcp.

Receipts from customers were $9.7 million, $1.5 million below the pcp, reflecting lower Penthrox volumes.

Payments to suppliers and employees in the quarter were $10.1 million, significantly below the $12.1 million paid in the pcp, due to lower inventory purchases. Payments in the quarter included annual employee short-term cash incentives in respect of the FY26 performance year.

Cash used in investing activities during the quarter was $0.3 million, $0.1 million higher than the pcp. Cash used in financing activities was $0.1 million, $0.5 million lower than the pcp.

Cash at 30 September 2026 was $20.6 million.

UPDATE ON FY27 STRATEGIC PRIORITIES

Accelerate penetration of Penthrox

In market demand for Penthrox in the quarter was strong. Volume in the Australian hospital segment was up 24% versus the pcp, and in Europe, in-market volume was up 37%. European demand benefitted from the expansion of Penthrox use to children from 6 years of age following approval of the paediatric label in FY26.

The Group continued to implement targeted medical and commercial initiatives that are strengthening clinical engagement and supporting increased adoption in the hospital segment. Penthrox is increasingly becoming a recognised acute pain treatment option in the Emergency Department.

A health economic analysis was published in *Emergency Medicine Australasia* in August, demonstrating that Penthrox use in hospital emergency departments enables whole of department cost and operational savings. The research further supports the differentiation of Penthrox from the standard of care. In addition to supporting adoption in Australia, the publication will support commercialisation efforts in international markets.

The Group notes continued policy focus on women's health and pain management in Australia. During the quarter, the Australian Senate established a Select Committee on Women's Health, with its scope including women's experiences of pain and barriers to effective pain management. This follows the Victorian government’s rollout of Penthrox across Women’s Sexual and Reproductive Health Hubs in FY26, where it is available at no cost for patients undergoing IUD procedures.

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Grow Penthrox in new markets and segments

A priority for the Group is to accelerate Penthrox growth in new markets and segments globally. In FY27 the Group is progressing the assessment of opportunities to:

- Expand Penthrox into new markets in Europe.
- Support future label expansion, including paediatric and procedural use applications in select markets.
- Accelerate growth in regions outside of Europe (Rest of World markets).

In the quarter, the Group announced the extension of its partnership with Labatec into the Middle East and North Africa region (MENA). The MENA agreement leverages the success of the Group's existing Swiss partnership with Labatec and establishes a unified commercial framework across multiple geographies, strengthening the Group's ability to execute and scale.

FY27 OUTLOOK

In FY27 the Group expects:

- Higher in-market Penthrox demand, supported by the paediatric indication in Europe and the recently published health economic data;
- Stable demand in the Respiratory segment;
- Non-recurrence of Penthrox inventory stocking benefits reported in FY26; and
- Amortisation expense of ~$1 million related to capitalised registration costs for the European paediatric indication.

The impact to earnings of Middle East supply chain disruption and US tariffs remains uncertain and continues to be monitored.

~END~

Authorised for release by the Board of Directors.

Enquiries

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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 Penthrox®, 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.

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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.

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Appendix 4C

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

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Name of entity

Medical Developments International Limited

ABN	**Quarter ended ("current quarter")**
14 106 340 667	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	9,720	9,720
1.2	Payments for		
	(a) research and development	(56)	(56)
	(b) product manufacturing and operating costs	(3,324)	(3,324)
	(c) advertising and marketing	(263)	(263)
	(d) leased assets	-	-
	(e) staff costs	(4,642)	(4,642)
	(f) administration and corporate costs	(1,848)	(1,848)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	104	104
1.5	Interest and other costs of finance paid	(14)	(14)
1.6	Income taxes paid	(6)	(6)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(329)**	**(329)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(183)	(183)
	(d) investments	-	-
	(e) intellectual property	(90)	(90)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	(10)	(10)
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**	**(283)**	**(283)**

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	-	-
3.6	Repayment of borrowings (lease liabilities)	(82)	(82)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of shares acquired by Employee Trust)	-	-
3.10	**Net cash from / (used in) financing activities**	**(82)**	**(82)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,368	21,368
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(329)	(329)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(283)	(283)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(82)	(82)
4.5	Effect of movement in exchange rates on cash held	(75)	(75)
4.6	**Cash and cash equivalents at end of period**	**20,599**	**20,599**

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	20,599	21,368
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)**	**20,599**	**21,368**

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	-

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.

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7.	**Financing facilities** *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.*	**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)	(329)
8.2	Cash and cash equivalents at quarter end (item 4.6)	20,599
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	20,599
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	62.61

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.

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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: 15 October 2026.....

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.