ASX Release

Quarterly Activities Report and Appendix 4C – March Quarter 2026

Highlights:

- **March quarter revenues from product licensing of our generic portfolio and the emerging Laboratory and Development Services segment totalled $0.552 million, bringing YTD Receipts from customers to $3.222 million relative to $0.168 million at the same time in FY26.**
- **This revenue growth supports Acrux's focus on high value, innovative transdermal IP, specifically female testosterone.**
- **The company has completed Phase I and Phase II clinical trials and the FDA has indicated support to conduct a Phase III clinical trial.**

Melbourne, Australia; 30 April 2026: Acrux Limited (ASX:ACR, "Acrux" or the "Company") is pleased to present its Appendix 4C for the March Quarter and to provide a business update.

Key Activities:

Acrux has two key strategic areas of focus:

1. Commencement of Phase III clinical trials of female testosterone enabling future commercialisation of the product.
2. Grow revenue streams from US FDA registered topical generic products and commercialised HRT portfolio.

Acrux's core strategic focus is on the female testosterone opportunity following direct regulatory clarity from the FDA to support conduct of a Phase III clinical trial. Testosterone dispensed in low doses for females is an exciting new treatment available for Hypoactive Sexual Desire Dysfunction (HSDD), a condition impacting menopausal women.

Acrux has a patient preferred delivery system in its Metered Dose Transdermal Spray (MDTS), currently used in Acrux's other Hormone Replacement Therapy (HRT) products for women. The company has completed Phase I and Phase II clinical trials. Given that there is no currently approved female testosterone product in the US, Acrux has a unique opportunity to commercially exploit this unmet patient need in the US and other global markets.

Acrux's is building a commercialisation pathway for female testosterone. This includes regulatory and clinical strategies as well as establishing a co-development partnership with a multinational pharmaceutical company with clinical trial expertise and a strong commercial presence in global HRT markets.

Acrux continues to grow its topical, generic pharmaceutical business in the US and is seeking expansion into other global markets. It is also reviewing new opportunities to optimise its commercialised HRT portfolio.

APPENDIX 4C

Revenues
Year on year growth in product based revenue from profit share and royalty agreements continues to support Acrux's investment in new innovative products with $0.552 million received from customers in the March Quarter (YTD $3.222 million, prior YTD $0.168 million). Future revenues are expected to continue at least at this level. The current quarter was impacted by now resolved manufacturer's supply issues from late 2025 for Nitroglycerin 0.4%, Ointment, and sales volumes of Dapsone 7.5%, Gel continue to reflect delays to wholesalers' listing of our tube products as generics.

Laboratory and Development Services work for external parties, continues as capacity is available, contributing $25k revenue for the March Quarter with additional work won and preparations in place to support a significant uptick of activity for this segment for the June quarter.

Expenditure
March's quarterly operating expenditure totaled $1.370 million (YTD $5.346 million, prior corresponding YTD $6.676 million). Staff costs continue to be the key expenditure item and continue to trend downwards as staff depart and are not replaced.

Research and development expenses are also lower reflecting reprioritisation of Acrux's development activities to higher potential opportunities, specifically progression of female testosterone, from the topical generic portfolio. The FDA has confirmed the regulatory standing of Acrux's Phase I and Phase II clinical trials completed to date, supporting Acrux's preparedness to commence Phase III clinical trials and to initiate a co-development pathway towards commercialisation. As this important phase of work has been conducted internally there has been a low level of external R&D spending for the current reporting period.

Staff costs reflect all employment related expenses for the Company's employees and Non-executive Directors. For noting there has been a historical reclassification of $323k from administration and corporate costs to staff costs relating to YTD December.

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
Noting the Company's reported Cash and cash equivalents balance as at 31 March 2026 of $586k, the Company is working on several strategies to ensure there is sufficient capital to continue the operations of the business and provide a financial platform to support the development program for Female Testosterone.

In March Acrux received a second short-term advance from Radium Capital for FY27 totaling $551k relating to the Research and Development Tax Incentive Rebate (RDTI) for the 4 months to 31 January 2026. These RDTI advances are calculated as 80% estimated eligible expenditure and RDTI funding received to date in relation to FY27 totals $950k.

Acrux's CEO, John Warmbrunn, said:

"Female testosterone represents a generational opportunity for Acrux. Having clarity from the FDA on the regulatory pathway gives us great confidence. The scale of the unmet market need for HSDD means we know there will be strong demand for our product when it launches. We also know from our experience with other female hormone products (Evamist® and Lenzetto®) that our Patchless Patch™ technology is preferred by women and positive feedback from potential partners to undertake a co-development program clearly points to Acrux's female testosterone getting to market early with the best opportunity for success. In short, we're excited by the female testosterone opportunity.

This opportunity is underpinned by the revenue from our successfully commercialised portfolio in the US. 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 with further consolidate Acrux's core revenue.

Our patient preferred technology, our capability to achieve registrations, and our ability to build successful commercial partnerships are 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 specialist with unique expertise in developing and commercialising patient preferred healthcare products for global markets.

Acrux talent create value through the development and commercialisation of healthcare products using owned 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	Quarter ended ("current quarter")
72 082 001 152	**31 March 2026**

	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	552	3,222
1.2	Payments for		
	(a) research and development	(99)	(850)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(1)	(3)
	(e) staff costs	(1,081)	(3,604)
	(f) administration and corporate costs	(189)	(889)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid	(37)	(246)
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**	**(851)**	**678**

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 (9 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	551	1,406
3.6	Repayment of borrowings	(57)	(2,354)
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**	**494**	**(952)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	946	863
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(851)	678
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)	494	(952)
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**587**	**587**

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	586	945
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)**	**587**	**946**

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	-

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.

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	551	551
7.2	Credit standby arrangements	300	-
7.3	Other	120	5
7.4	**Total financing facilities**	971	558

7.5	**Unused financing facilities available at quarter end**	413

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.*

As a Pooled Development Fund, Acrux may not borrow money, except for short term purposes. A facility is maintained with Radium Capital whereby up to 80% of the estimated R&D Tax Incentive Rebate may be advanced, repayable on receipt of the Rebate from the Australian Tax Office, expected early in FY27. As at the date of this report a advances totalling $893k have been received from Radium Capital for the period to 31 January 2026,. Furthermore, Acrux has a credit card facility ($120k) and a standby payroll facility ($300k) with the ANZ Bank, both on normal commercial terms.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(851)
8.2	Cash and cash equivalents at quarter end (item 4.6)	587
8.3	Unused finance facilities available at quarter end (item 7.5)	413
8.4	Total available funding (item 8.2 + item 8.3)	1,000

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.2

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: Yes

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: Yes. The Company is working on several strategies to ensure there is sufficient capital to continue the operations of the business.

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: Yes, subject to successful execution of at least one strategic transaction.

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: 30 April 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.