

10 October 2025

ASX ANNOUNCEMENT

Medical Developments International Annual General Meeting 2025

Please find attached the Chair and Chief Executive Officer addresses to shareholders ahead of MVP's Annual General Meeting, to be held this afternoon in Melbourne and online.

Authorised for release by the Board of Directors.

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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 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.

Chair Address at the 2025 MVP Annual General Meeting

Introduction

Good afternoon and welcome to the 2025 Annual General Meeting of your company. As mentioned by Paul, my name is Gordon Naylor, and I am pleased to address this meeting as your Chair.

As recently announced, this will be my last AGM in that role, with Mark Fladrich taking the Chair role from December this year. This is to allow me to concentrate on my new responsibility as Chair-elect of CSL Seqirus. CSL has announced an intention to demerge Seqirus by the end of this financial year.

It has been a privilege to hold this role over the last 5 years and meet many shareholders including at our AGMs. In this vein, may I extend a very warm welcome to everyone in the room and online to our fourth hybrid AGM. We are now very familiar with this format and its effectiveness in allowing us to engage with a broader group of shareholders whilst retaining the benefits of face to face discussions. While I am remotely attending this year's meeting, we also have the benefit of your other Directors in the room.

Address

I would like to reflect briefly on the Company's progress over the last year. I will then invite Brent to provide an overview of the Company's operations.

The Group delivered a step change in its financials in FY25, reporting a modest net profit after tax for the year and positive operating cashflow in the second half. Group revenue was 18% higher. We are proud of the progress made.

We remain confident in the long-term opportunities of the Company. We successfully raised funds in FY25 to undertake investments to support our growth strategy. In the year ahead, informed by our medical and commercial insights, we will begin to deploy those funds in a targeted way.

In addition to the change in our financials, it has been pleasing to see the maturing of the company's governance and management systems (such as safety and supply chain management) as well as formalisation of the Company's Values. These are delivering measurable improvements.

As I mentioned earlier, this is my last AGM as your Chair. From 1 December 2025, Mark will assume that role. It has been an honour to act as Chair over the last five years and I thank my fellow Directors and Brent for their support during this time.

You'll be hearing more from Mark shortly, but I believe that he brings great strengths to the company – notably his deep experience in the global pain space. He is highly engaged and enjoys the strong support of his fellow Directors.

In addition to building on our foundations, Mark will bring fresh eyes and new perspectives – vital for a growing company.

I look back on the last few years with some pride. While our volume growth has fallen short of the commercial aspirations from four years ago, we now have much greater experience and clarity on the commercial path forward. Today, MVP has solid, active governance systems, financial discipline, and a robust global commercialisation plan. The business is well positioned to deliver value through execution of its strategy.

On a personal note - it's been an extraordinary amount of work, but a rich learning experience. Small companies have all the issues of large ones, but with fewer resources and less tolerance of mediocrity. I have learnt a phenomenal amount - not least from my fellow Directors, Brent and his leadership team.

I will now hand over to our CEO, Brent MacGregor, to provide you a more granular view of the business and its growth strategy.

Brent.

Chief Executive Office Address at the 2025 MVP Annual General Meeting

Thank you, Gordon, and good afternoon. I am pleased to be presenting to you today as the Chief Executive Officer of our Company. Today I will provide you with an update on MVP's performance over the last year and the progress we are making in executing our strategy.

Before I provide an overview of this progress, I want to take a moment to thank Gordon for the role he has played as Board Chair. Under his tutelage, we have enjoyed a robust exchange between Board and management team, all in service of delivering positive outcomes for our business.

Gordon leaves his seat having presided over a company that now sits on a sound footing, prepared to deliver on its strategy. Personally, I am grateful for the counsel he has provided me during these past five years.

We are very pleased to welcome Mark into the seat. As Gordon already summarized, Mark brings a wealth of experience to the role as a global commercial leader in healthcare as well as someone with considerable governance experience. We are fortunate to have him succeed Gordon as Chair. We are proud of the progress we achieved in FY25.

We delivered a significant improvement in earnings and cashflow and achieved our target of positive operating cashflow in the second half. Our disciplined focus on efficiency and pricing initiatives over the last 2 years, alongside continued volume growth in both product portfolios, and diligent cash management, have materially improved our financial position.

We reported encouraging progress across all our strategic priorities. We delivered volume growth in both our pain management and respiratory segments and progressed important initiatives that will support delivery of our future growth ambitions. This includes the transition of Pentrox distribution in France and Switzerland to experienced partners, and the approval from HPRA of an expanded age indication for Pentrox in Europe.

Having put the business on a sound financial footing in FY25, accelerating volume growth is now our key priority as we advance into FY26.

To this end, let me walk you through our near-term priorities here.

1. Accelerate penetration of Pentrox

Having increased our understanding of effective medical and commercial strategies that are well suited to the challenges we have faced in growing Pentrox, the key priority in FY26 is to accelerate penetration.

This will require us to continue driving behavioural change and to embed Pentrox as a standard of care, particularly in the hospital ED setting. We know this can be challenging, but what we also know is that once embedded as a standard of care, Pentrox is extremely sticky. That means those accounts, be they hospitals, ambulance services, or clinics, will continue to use Pentrox at a consistent pace without the need for a constant level of marketing and sales promotion on our part.

In FY26 we will progress initiatives on several fronts to drive an acceleration in Pentrox adoption.

- First, we will leverage the MAGPIE study data and support our partners in the launch of the paediatric label following approvals.
- Second, we will generate real-world evidence that demonstrates the benefit of Pentrox from a patient and a healthcare provider experience perspective, but also from an efficiency perspective. This growing bank of evidence will be critical to influencing behavioural change and product adoption.
- Third, we will expand commercial and medical investment to support these initiatives.

2. Drive continued growth in Respiratory

In our Respiratory segment, we will remain focused on growing share in the US spacer market. The new tariff regime brings an added challenge in FY26. Being an importer of product into the US, we are navigating this environment and will remain vigilant to risks on this front.

3. Enhance margins and deliver operational efficiencies

Finally, on margins, we will maintain cost discipline, deliver efficiencies and continue to enhance price where the opportunities arise.

We released our Q1 quarterly report today. I am pleased to report the business is tracking to expectation and continues to perform well. Our Pentrox volumes were stronger, pricing in Australia was improved, and cost management remained tight. While demand in our Respiratory segment continues to demonstrate seasonal softness, we have successfully implemented pricing strategies that have helped mitigate higher costs incurred to date from US tariffs.

In terms of Outlook for the full year, in FY26 we will:

- Increase investment in growth initiatives to drive behavioural change and to embed Pentrox as a standard of care;
- Continue to engage with and support new and existing partners to increase Pentrox penetration and leverage the new paediatric label in select markets, following approval; and
- Continue the momentum in work already underway in commercialising Pentrox in Australia.



The investment in growth initiatives and the change in Pentrox distribution in France and Switzerland will likely result in softer Underlying EBIT in FY26 versus the prior year. These initiatives are expected to deliver stronger financial performance over the long-term.

Back to you Gordon.