Medical Developments International

20 August 2026

ASX ANNOUNCEMENT

FY26 FULL YEAR RESULTS

GOOD MOMENTUM IN STRATEGY EXECUTION

- Solid financial performance with strong cashflow generation
- Group Revenue growth of 9%[1] and Free Cashflow improved by $5.8m
- Penthrox volume growth of 28% in the Australian hospital segment
- European in-market Penthrox volume growth of 18%
- Penthrox paediatric label approved and launched in UK and all European markets
- Health economic study published demonstrating that Penthrox use in hospital emergency departments enables whole of department cost and operational savings
- Cash balance at 30 June 2026 of $21.4 million

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

Medical Developments International (ASX: MVP) today announced a net profit after tax of $0.6 million for the year ended 30 June 2026, compared to a profit of $0.1 million in the prior corresponding period (pcp).

EBIT for the full year was $0.2 million (pcp $48,000 loss).

CEO COMMENTS

CEO, Brent MacGregor, said, *"We have delivered a solid financial performance in FY26 with strong cashflow generation. In our Pain Management segment we saw pleasing underlying growth, with stronger volumes in all regions. While demand in our Respiratory business was soft, pricing initiatives and lower costs helped deliver a modest improvement in segment earnings.*

"Accelerating Penthrox volume growth was our priority in FY26. We are delighted by the progress we have made in the period on several important initiatives. This included obtaining regulatory approval for the paediatric indication of Penthrox in the UK and Europe. Penthrox can now be used by children 6 years of age and older in these markets – an important milestone for the Company. We expect to see benefits from access to the broader addressable market in future periods."

FULL YEAR PERFORMANCE

Group revenue was up 9% on the pcp at $42.6 million.

Pain Management segment revenue grew 12%. Volumes sold to European partners were stronger, due to growth in underlying demand and an increase in partner stock holdings, in part due to the transition of supply to our partner in France from 1 July 2025. Transfer prices into France and Switzerland were lower following transition to partner supply. Revenue for Penthrox in Australia was up 16%, reflecting overall volume growth of 9% and higher prices. Revenue from Rest of World countries was up 66% mostly due to timing of inventory stocking by partners in various markets.

Revenue in the Respiratory segment was down 15%. The benefit of higher pricing in the US, was more than offset by lower volumes due to softer demand.

EBIT was $0.2 million for the year, improved $0.3m on the pcp.

Free cashflow was strongly improved at $4.2 million, up $5.8 million versus the pcp, driven by stronger cash earnings, a reduction in working capital and lower capital expenditure.

FY26 PRIORITIES

Accelerate penetration of Penthrox in Australia

Volume in the Australian hospital segment in FY26 was up 28% on the pcp.

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*, 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 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 year was up 18% versus the pcp.

Regulatory approvals for the paediatric indication of Penthrox were completed in the UK and all EU member states. Expanding the approved indication to include children aged 6 years and older broadens the addressable market for Penthrox. It represents an important milestone for the Company that will deliver benefits in future periods.

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, delivering a ~$1 million benefit to earnings in FY26.

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.

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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 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.