

24 April 2026

ASX ANNOUNCEMENT

QUARTERLY ACTIVITY REPORT AND APPENDIX 4C FOR Q3 FY26¹

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- Positive free cashflow for Q3 and YTD.
 - Pentrox revenue up \$4.9 million².
 - Pentrox volume growth of 26% in the Australian hospital segment.
 - European in-market Pentrox volume growth of 19%.
 - Pentrox paediatric label approvals in Europe close to completion.
 - Cash balance at 31 March 2026 of \$18.7 million.
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¹ Financial information in the Quarterly Activity Report and Appendix 4C is unaudited.

² March YTD 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 31 March 2026 (Q3 FY26).

FINANCIAL UPDATE

Group revenue for Q3 FY26 was \$10.5 million, \$1.6 million higher than the prior corresponding period (pcp). Year-to-date (YTD) revenue was \$32.1 million, \$3.2 million higher than the pcp.

Pain Management revenue was \$8.4 million for the quarter, \$2.7 million higher than the pcp. YTD revenue was \$23.7 million, \$4.9 million higher than the pcp. YTD volume was stronger in Australia, driven by growth in the Australian hospital segment and timing of sales into the ambulance segment. Volumes sold to European partners were stronger, due to growth in underlying demand and inventory stocking in France following transition of supply to a partner from 1 July 2025. Shipments to other international partners were also stronger in the period. Pricing in Australia was higher, and as expected, transfer prices into France were lower, following the transition to partner supply.

Respiratory revenue was \$2.2 million for the quarter, down \$1.0 million on the pcp. YTD revenue was \$8.4 million, \$1.7 million lower than the pcp. The benefit of higher pricing in the US, reflecting pass through of tariff costs incurred to date, was offset by lower volumes. Demand in the US has remained soft.

The Group generated \$2.5 million cash from operating activities during Q3 FY26. Receipts from customers were \$10.7 million, \$0.1 million improved on the pcp.

Payments to suppliers and employees in the quarter were \$8.3 million, a decrease of \$0.7 million on the pcp due mainly to lower inventory purchases.

Cash from operating activities YTD was \$2.8 million, \$1.8 million higher than the pcp.

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Cash used in investing activities during the quarter was \$0.2 million, and cash used in financing activities was \$0.1 million.

Cash at 31 March 2026 was \$18.7 million.

MVP's CEO Brent MacGregor said, *"We are pleased to report positive free cashflow in the year to March 2026. Our Pain Management segment continues to perform well. YTD Pentrox volumes in all markets are higher, more than offsetting the impact to cashflows of softer demand in our Respiratory segment."*

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.

The impact to the Group of supply chain disruption arising from the Middle East conflict is uncertain and continues to be assessed. This includes impacts to shipping lead times, freight and polymer-based input costs. These impacts are not expected to be material in FY26.

UPDATE ON FY26 STRATEGIC PRIORITIES

Accelerate penetration of Pentrox in Australia

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

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

A health economic analysis has been completed, demonstrating that Pentrox use in hospital emergency departments enables whole of department cost and operational savings. Publication is expected by end of FY26 and will support the differentiation of Pentrox from standard of care.

YTD volume in the Australian hospital segment was up 26% on the pcg.

Grow Pentrox in Europe

European in-market demand for Pentrox for the first half was up 19% versus the pcg.

The paediatric indication extension (≥ 6 years of age) for Pentrox is approved in 12 European markets, with UK approval anticipated in August 2026. This extension will broaden the addressable market for Pentrox.

Enhance margins and deliver operational efficiencies

The Group increased Pentrox 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.

~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 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.

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.

Appendix 4C

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

Name of entity

Medical Developments International Limited

ABN

14 106 340 667

Quarter ended ("current quarter")

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	10,721	32,418
1.2 Payments for		
(a) research and development	(90)	(355)
(b) product manufacturing and operating costs	(2,697)	(11,472)
(c) advertising and marketing	(346)	(1,799)
(d) leased assets	-	-
(e) staff costs	(3,511)	(11,369)
(f) administration and corporate costs	(1,627)	(4,855)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	81	279
1.5 Interest and other costs of finance paid	(15)	(49)
1.6 Income taxes paid	(44)	(42)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	2,472	2,756
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(139)	(361)
(d) investments	-	-
(e) intellectual property	(105)	(196)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(4)	(17)
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	(248)	(574)

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)	(83)	(240)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of shares acquired by Employee Trust)	-	(479)
3.10	Net cash from / (used in) financing activities	(83)	(719)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,877	17,837
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,472	2,756

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(574)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(83)	(719)
4.5	Effect of movement in exchange rates on cash held	(366)	(648)
4.6	Cash and cash equivalents at end of period	18,652	18,652

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	18,652	16,877
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)	18,652	16,877

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	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	2,472
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,652
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	18,652
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<i>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.</i>	
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	
	<i>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.</i>	

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: 24 April 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.