APPENDIX 4D
Half-Year Report

Name of entity:	**Medical Developments International Limited**
ABN:	**14 106 340 667**

Half-year ended ('current period')	Half-year ended ('previous corresponding period')
31 December 2025	**31 December 2024**

Results for announcement to the market

The following information is provided in accordance with ASX listing rule 4.3C.2

				$'000
Revenue (net) and other income from ordinary activities[1]	Up	8%	to	21,758
Net profit after tax from ordinary activities attributable to members	Down	174%	to	(226)
Net profit for the period attributable to members	Down	174%	to	(226)

	Current period	Previous corresponding period
Basic earnings / (loss) per share (cents)	(0.20)	0.28
Net tangible asset backing per ordinary share (cents) [2]	29.6	29.2

(1) Revenue (net) and other income from ordinary activities includes underlying revenue of $21.6 million (Dec 2024: $20.0 million) and interest and other income of $0.2 million (Dec 2024: $0.2 million), representing an increase of 8%.

(2) Net tangible assets excludes goodwill and other intangible assets and deferred tax assets and liabilities (refer to the Half-Year Consolidated Financial Report).

For commentary on the financial performance and any other significant information needed by an investor to make an informed assessment of the results for Medical Developments International Limited please refer to the accompanying Half-Year Consolidated Financial Report.

Dividends

No dividends were declared in respect of the current period. No dividends were declared in respect of the previous corresponding period.

Half-Year Report

Pursuant to listing rule 4.2A, please see attached Medical Developments International Limited's Half-Year Consolidated Financial Report and associated results announcement.

Tara Eaton
Company Secretary

Dated: 19 February 2026

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

MEDICAL DEVELOPMENTS INTERNATIONAL LTD

For the half-year ended 31 December 2025

OVERVIEW

- Revenue up 8% to $21.6 million (pcp $20.0 million).
  - Pain Management revenue up 18% driven by volume growth.
  - Respiratory revenue down 10%, with softer demand in the US.
- Improved margins for Penthrox in Australia; lower margins in Europe following transition to partner supply in France and Switzerland; tight cost control.
- Underlying EBITDA [(1)] of $1.0 million profit (pcp $1.8 million profit).
- Underlying EBIT [(2)] of $0.3 million loss (pcp $0.2 million profit).
- Net loss after tax of $0.2 million (pcp profit after tax $0.3 million).
- Encouraging progress in strategy to grow Penthrox in Australian hospital emergency departments, with demand in the hospital segment up 26% on the pcp.
- Continued growth of Penthrox in Europe, with in-market volumes up 10%, with growth in all regions.
- Higher demand for Penthrox from Rest of World markets, due mainly to timing.

GROUP RESULTS

Revenue

$'000	Dec 2025	Dec 2024	Change $
Pain Management	**15,353**	**13,058**	2,295
Respiratory	**6,218**	**6,929**	(711)
Revenue	**21,571**	**19,987**	1,584

Revenue for the period of $21.6 million was 8% higher than the pcp.

Revenue in the Pain Management segment was up 18% driven by higher volumes.

European Pain Management revenue was flat, with the benefit of higher volumes offset by lower transfer prices following the transition to partner supply (from direct supply) in France and Switzerland at the end of FY25. Revenue in Australia was up 18%, reflecting volume growth of 9% and higher prices, with prices increased in July 2025 for customers that did not receive price increases in FY25 (around 25% of volume). Revenue from Rest of World countries was up 81%, with higher underlying demand and favourable shipment timing.

Revenue in the Respiratory segment was down 10% due mostly to softer demand in the US, with revenue in this market down 16%.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

Operating performance

$'000	Dec 2025	Dec 2024	Change $
Pain Management	**5,349**	3,870	1,479
Respiratory	**130**	1,072	(942)
Other[3]	**(4,463)**	(3,120)	(1,343)
Underlying EBITDA[1]	**1,016**	1,822	(806)
Depreciation and amortisation	**(1,366)**	(1,597)	231
Underlying EBIT [2]	**(350)**	225	(575)
Net interest income	**121**	92	29
Income tax benefit / (expense)	**3**	(13)	16
Net profit / (loss) after tax	**(226)**	304	(530)

Note: Underlying EBITDA and Underlying EBIT as defined on page 6, are non-IFRS financial measures used by management to assess the performance of the business. Refer to Note 1.1 of the half year consolidated financial report for a reconciliation of Group Underlying EBITDA and Group Underlying EBIT by segment.

Net loss after tax was $0.2 million (pcp profit after tax of $0.3 million). Underlying EBIT was $0.3 million loss (pcp $0.2 million profit).

Underlying EBIT benefitted from higher volumes and higher pricing in Australia. Margins were lower in Europe, due to transition to partner supply in France and Switzerland. Earnings in the Respiratory segment were down due to softer demand in the US, and lower margins in the US due to the impact of tariffs on imports. Fixed costs were well controlled, slightly higher than the pcp due to inflationary impacts and increased spend on commercial and medical initiatives targeting accelerated growth. Other gains / losses were $1.1 million lower than the pcp due to movements in foreign exchange rates.

Depreciation and amortisation was slightly lower than the pcp due to lower amortisation of intangibles.

There were no underlying adjustments in the period (pcp nil).

Further detail on revenue and earnings in each of the Group's operating segments is contained in the Review of Operations below.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

CASHFLOW

Key Items - $'000	Dec 2025	Dec 2024	Change $
Net cash flows used in operating activities	**284**	(752)	1,036
Payments for property, plant and equipment	**(222)**	(158)	(64)
Payments for other intangible assets	**(104)**	(345)	241
Proceeds from the issue of shares (net of costs)	**-**	9,278	(9,278)
Other cashflows	**(636)**	(449)	(187)
Net increase / (decrease) in cash and cash equivalents	**(678)**	7,574	(8,252)

Net cash flows generated from / (used in) operating activities

Net cash flows generated from operating activities were $0.3 million, $1.0 million higher than the pcp. This reflects a $1.1 million decrease in working capital and other assets and liabilities utilised, offset partly by a reduction in cash EBITDA of $0.1 million:

$'000	Dec 2025	Dec 2024	Change $
Underlying EBITDA[1]	**1,016**	1,822	(806)
Share based payment expense and other non-cash items	**663**	(31)	694
Change in trade and other receivables	**174**	(743)	917
Change in inventory	**955**	1,809	(854)
Change in trade and other payables	**(2,191)**	(3,064)	873
Change in trade and other working capital	**(1,062)**	(1,998)	936
Change in other assets and liabilities	**(454)**	(637)	183
Interest received	**155**	131	24
Interest paid	**(34)**	(39)	5
Net cash flows generated from / (used in) operating activities	**284**	(752)	1,036

Commentary relating to the movement in working capital and other assets and liabilities in the period is provided in the Balance Sheet section below.

Net cash flows used in investing activities

Payments for property, plant and equipment were $0.2 million for the period, in line with the pcp. Payments primarily relates to the Company's manufacturing operations.

Payments for other intangible assets were $0.1 million in relation to patents and trademarks. Current period payments have decreased by $0.2 million compared to the pcp.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

BALANCE SHEET

Key Items - $'000	Dec 2025	Jun 2025	Change $
Cash	**16,877**	17,837	(960)
Trade and other receivables	**7,478**	7,652	(174)
Inventories	**8,495**	9,450	(955)
Prepayments	**904**	601	303
Property plant & equipment	**8,357**	8,938	(581)
Intangible assets	**21,457**	21,918	(461)
Total Assets	**63,568**	66,396	(2,828)
Trade and other payables	**4,312**	6,494	(2,182)
Employee benefit provisions	**1,089**	1,103	(14)
Unearned income	**1,506**	1,637	(131)
Lease liabilities	**1,833**	1,990	(157)
Tax liabilities	**59**	68	(9)
Total Liabilities	**8,799**	11,292	(2,493)
Net Assets	**54,769**	55,104	(335)

Net change in cash for the period was a $1.0 million decrease, including $0.3 million generated from operating activities, offset by cash used in investing activities ($0.3 million) and financing activities ($0.6 million). The closing cash balance also included $0.3 million unfavourable impact from foreign exchange movements in the period.

Trade and other receivables decreased by $0.2 million, reflecting continued strong collections. Inventories decreased $1.0 million, reflecting strong sales in the Pain Management segment.

The decrease in property plant and equipment and intangible assets of $1.0 million includes additions of $0.4 million, offset by depreciation and amortisation of $1.4 million.

The decrease in trade and other payables of $2.2 million primarily relates to timing differences on inventory purchases and freight.

A decrease of $0.1 million in unearned income relates to the amortisation of government grants and milestone income in the period. Unearned income of $1.5 million remaining at the end of the period relates to unamortised income received for the distribution of Penthrox in Vietnam and Thailand, and Government Grants.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

REVIEW OF OPERATIONS

Pain Management

The Pain Management segment is a world leader in the supply of analgesia for acute and procedural pain. The Company manufactures its world leading inhaled analgesic, Penthrox (the "Green Whistle"), at manufacturing facilities at Scoresby and Springvale in Victoria, Australia. Penthrox is sold into domestic and international markets through distribution partnerships and direct in-market capability.

$'000	Dec 2025	Dec 2024	Change $
Revenue	**15,353**	13,058	2,295
Underlying EBITDA[1]	**5,349**	3,870	1,479
Underlying EBIT[2]	**4,313**	2,592	1,721

Revenue in the Pain Management segment was up 18% at $15.4 million.

Revenue in Europe was flat, with the benefit of higher volumes offset by lower average transfer prices following the transition to partner supply (from direct supply) in France and Switzerland at the end of FY25. Underlying in-market volume was up 10%, including growth in the UK and Ireland of 8%, growth in France of 10% and growth in the Nordic region of 16%.

Revenue in Australia was up 18%, reflecting volume growth of 9% and higher prices, with prices increased in July 2025 for customers that did not receive price increases in FY25 (around 25% of volume). Volume into the hospital segment was up 26%, reflecting progress in the commercial strategy to expand in this segment.

Revenue from Rest of World countries was up 81%, with higher underlying demand and favourable shipment timing.

Underlying EBIT for the period was a $4.3 million profit, improved by $1.7 million on the pcp. Earnings benefited from higher volumes and improved pricing in Australia.

Respiratory

The Respiratory segment is a leading supplier of respiratory products including asthma and COPD (chronic obstructive pulmonary disease) space chambers, peak flow meters, portable nebulisers and silicone face masks. Respiratory supplies into Australia, the USA, Europe and Asia through partnership with leading distributors.

$'000	Dec 2025	Dec 2024	Change $
Revenue	**6,218**	**6,929**	(711)
Underlying EBITDA[1]	**130**	**1,072**	(942)
Underlying EBIT[2]	**15**	**956**	(941)

Revenue in the Respiratory segment was down 10% at $6.2 million.

Revenue in the US was down 16% due to softer demand, offset partly by higher average prices. Revenue in Australia and other markets was generally flat.

Underlying EBIT was down $0.9 million due mainly to lower volumes.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

OUTLOOK

In FY26 the Group will:

- Expect to finalise approvals for the paediatric indication in Europe and support new label launch
- 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.

OTHER EVENTS OF SIGNIFICANCE

There has not been any matter or circumstance that has arisen that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

NOTES

(1) Underlying EBITDA is a non-IFRS financial measure which is calculated as Earnings before finance costs, net of interest income, tax, depreciation and amortisation and underlying adjustments.

(2) Underlying EBIT is a non-IFRS financial measure which is calculated as earnings before finance costs, net of interest income, tax and underlying adjustments.

(3) Other comprises unallocated costs associated with corporate overheads.

Medical Developments International Ltd
ABN: 14 106 340 667

Consolidated Half-Year Report
Half-year ended 31 December 2025

HALF-YEAR FINANCIAL REPORT

Consolidated Half-Year Financial Report
For the period ended 31 December 2025

This is the Consolidated Half-Year Financial Report of Medical Developments International Ltd ("MVP" or the "Company") and its subsidiaries (together referred to as the "Group") for the period ended 31 December 2025. This Consolidated Half-Year Financial Report was issued in accordance with a resolution of the Directors on 19 February 2026.

This Consolidated Half-Year Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by MVP during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Contents

DIRECTORS REPORT

The Directors of Medical Developments International Limited ("MVP" or the "Company") herewith submit the financial report of the Company and the entities it controlled ("Group") for the half-year ended 31 December 2025.

DIRECTORS

The following persons were Directors of the Company from their date of appointment up to the date of this report, unless otherwise stated:

Non-Executive

Mr M Fladrich (Non-Executive Chair)
Mr L Hoare
Ms C Emmanuel-Donnelly
Mr P Townsend
Dr R Basser
Mr G Naylor resigned as a Non-Executive Director on 1 December 2025

PRINCIPAL ACTIVITIES

MVP delivers emergency medical solutions dedicated to improving patient outcomes in both domestic and international markets. The Company manufactures and distributes Penthrox®, a fast acting trauma and emergency pain relief product, used in hospital emergency departments, ambulance services, sports medicine and for analgesia during short surgical procedures. MVP also distributes a range of respiratory devices for sufferers of asthma and COPD *(chronic obstructive pulmonary disease)*.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

A review of the operations and financial performance of the Group during the half-year and of the results of those operations is contained in the ASX announcement on 19 February 2026.

DIVIDENDS

No dividends were declared in respect of the current period. No dividends were declared in respect of the previous corresponding period.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no material matters or circumstance that have arisen between 31 December 2025 and the date of this report, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 4.

ROUNDING

The Company is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with that Corporate Instrument, amounts in the Directors' Report and half-year financial report are rounded to the nearest $1,000, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors made pursuant to s. 306(3) of the Corporations Act 2001:

On behalf of the directors

Mark Fladrich
Company Chair

19 February 2026

Deloitte.

Deloitte Touche Tohmatsu
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19 February 2026

The Board of Directors
Medical Developments International Limited
4 Caribbean Drive
Scoresby, VIC, 3179
Australia

Dear Board Members

Auditor's Independence Declaration to Medical Developments International Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Medical Developments International Limited.

As lead audit partner for the review of the half year financial report of Medical Developments International Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

M Sutton

Melanie Sutton
Partner
Chartered Accountants

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Independent Auditor's Review Report to the Members of Medical Developments International Limited

Conclusion

We have reviewed the half-year financial report of Medical Developments International Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

M Sutton

Melanie Sutton
Partner
Chartered Accountants

Melbourne, 19 February 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2025

$'000	Notes	Dec 2025	Dec 2024
Revenue	1.1, 1.3	**21,571**	**19,987**
Raw materials and consumables used		**(5,723)**	(5,268)
Employee benefits expense		**(7,767)**	(7,297)
Distribution expenses		**(2,124)**	(1,956)
Regulatory and registration expenses		**(720)**	(920)
Occupancy, selling and administration expenses		**(3,907)**	(3,537)
Interest and other income		**187**	174
Other (losses) / gains	1.1	**(346)**	770
Depreciation and amortisation expense		**(1,366)**	(1,597)
Finance costs		**(34)**	(39)
Profit / (loss) before income tax expense		**(229)**	**317**
Income tax benefit / (expense)		**3**	(13)
Net profit / (loss) for the year		**(226)**	**304**
Net profit / (loss) attributable to equity holders of the parent entity		**(226)**	**304**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss, net of tax			
Foreign currency translation losses		**(105)**	(217)
Total comprehensive income / (loss) for the year		**(331)**	87
Total comprehensive income / (loss) attributable to equity holders of the parent entity		**(331)**	87
cents			
Basic (loss) / earnings per share	1.1	**(0.20)**	0.28
Diluted (loss) / earnings per share	1.1	**(0.20)**	0.27

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position
As at 31 December 2025

$'000	Notes	Dec 2025	Jun 2025
CURRENT ASSETS			
Cash and cash equivalents		**16,877**	17,837
Trade and other receivables		**7,478**	7,652
Inventories		**8,495**	9,450
Prepayments		**904**	601
TOTAL CURRENT ASSETS		**33,754**	**35,540**
NON-CURRENT ASSETS			
Property, plant and equipment		**8,357**	8,938
Goodwill and other intangible assets		**21,457**	21,918
TOTAL NON-CURRENT ASSETS		**29,814**	**30,856**
TOTAL ASSETS		**63,568**	**66,396**
CURRENT LIABILITIES			
Trade and other payables		**4,312**	6,494
Employee benefits provisions		**608**	687
Current tax payable		**59**	68
Unearned income		**251**	256
Lease liabilities		**330**	319
TOTAL CURRENT LIABILITIES		**5,560**	**7,824**
NON-CURRENT LIABILITIES			
Employee benefits provisions		**481**	416
Unearned income		**1,255**	1,381
Lease liabilities		**1,503**	1,671
TOTAL NON-CURRENT LIABILITIES		**3,239**	**3,468**
TOTAL LIABILITIES		**8,799**	**11,292**
NET ASSETS		**54,769**	**55,104**
EQUITY			
Contributed equity	2.3	**115,007**	115,007
Reserves		**2,753**	2,862
Accumulated losses		**(62,991)**	(62,765)
TOTAL EQUITY		**54,769**	**55,104**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the period ended 31 December 2025

$'000	Contributed equity	Accumulated losses	Share based payments reserve	CSIRO option reserve	Foreign currency translation reserve	Total equity
Period ended 31 December 2025						
As at 1 July 2025	**115,007**	**(62,765)**	**1,714**	**1,866**	**(718)**	**55,104**
Loss for the year	**-**	**(226)**	**-**	**-**	**-**	**(226)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(105)**	**(105)**
Total comprehensive loss	**-**	**(226)**	**-**	**-**	**(105)**	**(331)**
Share based payments expense	**-**	**-**	**475**	**-**	**-**	**475**
Shares acquired by Employee Share Trust	**-**	**-**	**(479)**[1]	**-**	**-**	**(479)**
Transactions with owners in their capacity as owners	**-**	**-**	**(4)**	**-**	**-**	**(4)**
Balance as at 31 December 2025	**115,007**	**(62,991)**	**1,710**	**1,866**	**(823)**	**54,769**
Period ended 31 December 2024						
As at 1 July 2024	**105,729**	**(62,859)**	**986**	**1,866**	**12**	**45,734**
Profit for the year	-	304	-	-	-	**304**
Other comprehensive loss	-	-	-	-	(217)	**(217)**
Total comprehensive (loss) / income	**-**	**304**	**-**	**-**	**(217)**	**87**
Share based payments expense	-	-	538	-	-	**538**
Shares acquired by Employee Share Trust	-	-	(304)[1]	-	-	**(304)**
Shares issued	10,014	-	-	-	-	**10,014**
Equity raising costs	(736)	-	-	-	-	**(736)**
Transactions with owners in their capacity as owners	**9,278**	**-**	**234**	**-**	**-**	**9,512**
Balance as at 31 December 2024	**115,007**	**(62,555)**	**1,220**	**1,866**	**(205)**	**55,333**

[(1)] During the current period the Group purchased its own shares on market at a value of $0.5 million (Dec 2024: $0.3 million) for the purpose of allocating these shares to eligible employees under the Group's incentive plans. As at 31 December 2025, all shares purchased on market have been issued to eligible employees.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows
For the period ended 31 December 2025

$'000	Notes	Dec 2025	Dec 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**21,696**	19,219
Payments to suppliers and employees		**(21,578)**	(20,001)
Interest received		**198**	69
Interest paid		**(34)**	(39)
Income tax received		**2**	-
Net cash flows generated from / (used) in operating activities	1.2	**284**	**(752)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(222)**	(158)
Payments for other intangible assets		**(104)**	(345)
Net cash flows used in investing activities		**(326)**	**(503)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		**(157)**	(145)
Payment for shares acquired by the employee trust		**(479)**	(304)
Proceeds from the issue of shares		**-**	10,014
Share issue transaction costs		**-**	(736)
Net cash flows (used in) / generated from financing activities		**(636)**	**8,829**
Net increase / (decrease) in cash and cash equivalents		**(678)**	7,574
Cash and cash equivalents at the beginning of the period		**17,837**	9,735
Effect of exchange rate changes on cash and cash equivalents		**(282)**	309
Cash and cash equivalents at the end of the period		**16,877**	**17,618**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Section 1 – Performance

This section highlights the results and performance of the Group for the period ended 31 December 2025.

1.1 GROUP RESULTS

MVP's chief operating decision maker is the Group's CEO. The Group's CEO monitors results by reviewing the Group's reportable segments from a product perspective as outlined in the table below:

Reportable segments	Products/services	Regions of operation	
• Pain Management	• The manufacture and sale of Penthrox®	• Australia • Europe • Middle East • Canada	• Asia • South Africa • United Kingdom
• Respiratory	• The sale of respiratory devices for use by sufferers of asthma and COPD	• Australia • Europe • Canada	• Asia • United Kingdom • USA

The financial information below reflects the segment results reported to and monitored by the CEO:

$'000	Pain Management	Respiratory	Other[3]	Total
Period ended 31 December 2025				
Revenue	**15,353**	**6,218**	**-**	**21,571**
Underlying EBITDA[1]	**5,349**	**130**	**(4,463)**	**1,016**
Underlying EBIT[2]	**4,313**	**15**	**(4,678)**	**(350)**
Period ended 31 December 2024				
Revenue	13,058	6,929	-	**19,987**
Underlying EBITDA[1]	3,870	1,072	(3,120)	**1,822**
Underlying EBIT[2]	2,592	956	(3,323)	**225**

[1] Earnings before finance costs, net of interest income, tax, depreciation and amortisation and underlying adjustments.

[2] Earnings before finance costs, net of interest income, tax and underlying adjustments.

[3] Other comprises unallocated costs associated with corporate overheads.

A reconciliation between the Group's segment information (which excludes underlying adjustments) and reported financial information as disclosed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is presented below.

1.1 GROUP RESULTS (CONTINUED)

Net profit / (loss) after tax

Set out below is a reconciliation between underlying EBITDA and net profit / (loss) after tax as disclosed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income:

$'000	Notes	Dec 2025	Dec 2024
Underlying EBITDA		**1,016**	1,822
Depreciation and amortisation expense		**(1,366)**	(1,597)
Underlying EBIT		**(350)**	**225**
Net interest income		**121**	92
Net profit / (loss) before tax		**(229)**	**317**
Income tax benefit / (expense)		**3**	(13)
Net profit / (loss) after tax		**(226)**	**304**

Other (losses) / gains

Other (losses) / gains as reported in the Consolidated Statement of Profit & Loss and Other Comprehensive income comprise of the following:

$'000	Notes	Dec 2025	Dec 2024
Unrealised net foreign exchange (losses) / gains		**(50)**	569
Realised net foreign exchange (losses) / gains		**(296)**	201
Total other (losses) / gains		**(346)**	770

(1) In the prior period other gains were reported under occupancy, selling and administration expenses, they have been restated in the Consolidated Statement of Profit & Loss and Other Comprehensive income. There was no impact on profit after tax, net assets, or cash flows from this restatement.

Basic and diluted (loss) / earnings per share	Dec 2025	Dec 2024
(Loss) / Earnings per share (EPS) (cents) - Basic	**(0.20)**	0.28
(Loss) / Earnings per share (EPS) (cents) - Diluted	**(0.20)**	0.27
Calculated using:		
• Net profit / (loss) attributable to ordinary equity holders ($'000)	**(226)**	304
• Weighted average of ordinary shares (shares) - Basic	**112,658,324**	107,368,555
• Weighted average of ordinary shares (shares) - Diluted	**112,658,324**	112,575,836

(Loss) / earnings per share is calculated by dividing the net profit / (loss) for the period attributable to ordinary equity holders of MVP by the weighted average number of ordinary shares outstanding during the period.

Diluted (loss) / earnings per share adjusts the figures used in the determination of basic (loss) / earnings per share to include the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive shares. This includes employee performance rights and CSIRO options. As the Group incurred a loss in the current period, all potential ordinary shares are anti-dilutive and have not been included in the calculation of diluted loss per share. Accordingly, diluted loss per share is equal to basic loss per share in the current period.

1.2 OPERATING CASH FLOW

Reconciliation of net profit / (loss) for the year to net cash flows from operations

$'000	Dec 2025	Dec 2024
Net profit / (loss) for the period	**(226)**	304
Non cash flows generated from / (used in) the operating profit / (loss):		
Depreciation and amortisation	**1,366**	1,597
Share based payments expense	**475**	538
Bad debt expense	**138**	-
Net unrealised foreign exchange loss / (gain)	**50**	(569)
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	**174**	(743)
Decrease in inventory	**955**	1,809
Decrease / (increase) in net tax assets and liabilities	**(9)**	(19)
Decrease in trade and other payables	**(2,205)**	(3,080)
Increase in other assets	**(303)**	(447)
Deferred revenue realised	**(131)**	(142)
Net cash flows generated from / (used in) operating activities	**284**	**(752)**

1.3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is an overview of revenue from contracts with customers based on their geographic location:

Disaggregation of revenue from contracts with customers

$'000	Pain Management	Respiratory	Total
Period ended 31 December 2025			
Australia	**8,578**	**1,888**	**10,466**
Europe	**4,598**	**139**	**4,737**
United States	**-**	**3,358**	**3,358**
Rest of the World (ROW)	**2,177**	**833**	**3,010**
Revenue[(1)] [(2)] [(3)]	**15,353**	**6,218**	**21,571**
Period ended 31 December 2024			
Australia	7,260	1,939	9,199
Europe	4,595	676	5,271
United States	-	4,011	4,011
Rest of the World	1,203	303	1,506
Revenue[(1)] [(2)] [(3)]	**13,058**	**6,929**	**19,987**

[(1)] There are no sales between reportable segments.

[(2)] The Group had one individual customer with revenue of $2.1 million in the Pain Management segment who contributed 10% or more to the Group's December 2024 revenue (Dec 2024: $3.0 million).

[(3)] Revenue from customers with contracts in the Pain Management segment includes deferred revenue from upfront and milestone payments (ROW) of $0.1 million (Dec 2024: $0.1 million).

1.4 DIVIDENDS

No interim dividend has been declared for the half year ended 31 December 2025 (Dec 2024: nil). No final dividend was declared or paid during the period in respect to the year ended 30 June 2025.

Section 2 – Other Disclosures

2.1 GOODWILL AND OTHER INTANGIBLES

Goodwill impairment indicator assessment

The Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 30 June 2025. The Group has concluded that no indicators of impairment are present for the Pain Management and Respiratory segments as at 31 December 2025.

2.2 COMMITMENTS AND CONTINGENCIES

There are no contingent liabilities or contingent assets as at 31 December 2025. There are no material changes in capital expenditure commitments since 30 June 2025.

2.3 CONTRIBUTED EQUITY

Terms, conditions and movements of contributed equity

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

	Dec 2025		Jun 2025	
	Number of shares	$'000	Number of shares	$'000
Movements in contributed equity				
Ordinary shares:				
Beginning of the year	**112,658,324**	**115,007**	86,305,175	105,729
Issuance of shares				
Share placement	**-**	**-**	26,353,105	10,014[1]
Share issuance costs	**-**	**-**	-	(736)
End of the year	**112,658,324**	**115,007**	**112,658,324**	**115,007**

[1] During the prior period the Group completed an institutional placement and non-renounceable entitlement offer, which raised gross proceeds of $10.0 million. In total 26,353,105 shares were issued at $0.38.

2.4 GOING CONCERN

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the current period the Group reported a net loss after tax of $0.2 million (Dec 24: net profit after tax $0.3 million), generated net cash from operating activities of $0.3 million (Dec 24: net cash used in operating activities $0.8 million) and used net cash in investing activities of $0.3 million (Dec 24: $0.5 million).

As at 31 December the Group had $16.9 million of cash (June 2025: $17.8 million), net current assets of $28.2 million (June 2025: $27.7 million), and net assets of $54.8 million (June 2025: $55.1 million).

The Group has prepared a cash flow forecast that supports the ability of the Group to continue as a going concern.

The Directors are satisfied that the Group's cash position will enable the Group to pay its debts as and when they fall due for a period of no less than 12 months from the date the financial report was approved.

2.5 BASIS OF PREPARATION

Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, accordingly amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for annual reporting periods beginning on or after 1 July 2025. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current period disclosure.

2.6 SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

Directors' Declaration

The directors declare that:

a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

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Mark Fladrich
Company Chair

Dated 19 February 2026