Medical Developments International

ASX:MVP

FY26 FULL YEAR RESULTS

20 August 2026

Important notice and disclaimer

This presentation contains summary information about Medical Developments International Limited (ACN 108340667) and its related bodies corporate (together, MVP) and MVP's activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with MVP's other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), available at www.asx.com.au.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire MVP shares or other securities. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of MVP or its directors, employees or agents, nor any other person, accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence on the part of MVP or its directors, employees, contractors or agents.

This presentation contains forward-looking statements in relation to MVP, including statements regarding MVP's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to MVP's business and operations, market conditions, results of operations and financial conditions, products in research and risk management practices. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "plan", "will", "anticipate", "may", "believe", "should", "expect", "project," "intend", "outlook", "target", "assume" and "guidance" and other similar expressions. The forward-looking statements are based on MVP's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect MVP's business

and operations in the future. MVP does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of MVP, that could cause the actual results, performances or achievements of MVP to be materially different to future results, performances or achievements expressed or implied by the statements.

Medical Developments International

Important notice and disclaimer

Factors that could cause actual results to differ materially include:

- the success of research and development activities (including clinical trials);
- decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims;
- competitive developments affecting our products;
- the ability to successfully market new and existing products;
- difficulties or delays in manufacturing;
- trade buying patterns and fluctuations in interest and currency exchange rates / general market conditions;
- legislation or regulations, particularly that affect product production, distribution, pricing, reimbursement, access or tax;
- litigation or government investigations; and
- MVP's ability to protect its patents and other intellectual property.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of the presentation. Except as required by applicable laws or regulations, MVP does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

For marketed products discussed in this presentation, please see full prescribing information on our website at www.medicaldev.com

Key messages

Solid financial performance, Penthrox® volume growth, Penthrox® addressable market expanded

1 **Solid financial performance with strong cashflow generation**

Group revenue of $42.6m (+9%[1]); EBIT of $0.2m profit; Free cashflow of $4.2m improved by $5.8m; improved earnings in Pain Management and Respiratory segments

2 **Penthrox® volume growth in all regions**

In-market volume growth of 18% in Europe and 28% in Australian hospital segment

3 **Penthrox® addressable market expanded to children in Europe**

Expanded Penthrox® indication (from 18 years+ to 6 years+) approved and launched in UK and European markets

4 **Value proposition of Penthrox® strengthened with new health economic data**

Health economic study published demonstrating Penthrox® use in hospital emergency departments enables whole of department cost and operational savings compared with standard of care

5 **Higher in-market Penthrox® demand expected in FY27**

Paediatric indication in Europe and continued Penthrox® adoption in existing segments will drive higher in-market Penthrox® demand

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

FY26 Full Year Results

Revenue
$42.6m
+9%

Pain Management revenue
$31.6m
+21%

Respiratory revenue
$10.9m
-15%

EBIT
$0.2m
+$0.3m

NPAT
$0.6m
+$0.5m

Free cashflow
$4.2m
+$5.8m

FY26 Strategy milestones achieved

Penthrox® paediatric indication in Europe broadens the addressable market and strengthens the platform for future growth

FY26 priorities	Key milestones achieved
Accelerate Penthrox® penetration	• **Paediatric label** approved and launched in UK and Europe • MAGPIE **paediatric study** published in *Injury*, strengthening clinical evidence and supporting paediatric positioning • **Health economic study published**, demonstrating that Penthrox® use in hospital emergency departments enables whole of department cost and operational savings • **Real-world evidence generation**, to drive clinical adoption, progressing • Penthrox® PBS (Pharmaceutical Benefits Scheme) Prescriber Bag eligibility extended to **Nurse Practitioners** in Australia
Enhance margins and deliver operational efficiencies	• **Penthrox® pricing** in Australia increased for those customers not subject to a price increase in FY25 • Pricing increased in US Respiratory business to **mitigate impact of import tariffs** • Transition to **capital light operating model** in France and Switzerland completed
Drive continued growth in Respiratory	• **Growth in segment earnings** despite market headwinds and lower demand • Investment in **growth initiatives in the US paused** against near-term weak and uncertain demand conditions

Medical Developments International

Priorities for FY27

Unlock value from the paediatric indication and accelerate Penthrox® expansion into high-growth markets and segments

1

Accelerate penetration of Penthrox

- Unlock value from the paediatric indication in Europe
- Utilise health economics analyses to accelerate adoption in the hospital segment in all geographies
- Generate additional real-world evidence to strengthen the clinical value and support adoption
- Strengthen partner engagement

2

Grow Penthrox® in new markets and segments

- Progress targeted entry into select new markets
- Evaluate opportunities for procedural indication expansion in Europe
- Continue broader market assessment of growth opportunities

3

Enhance margins and deliver operational efficiencies

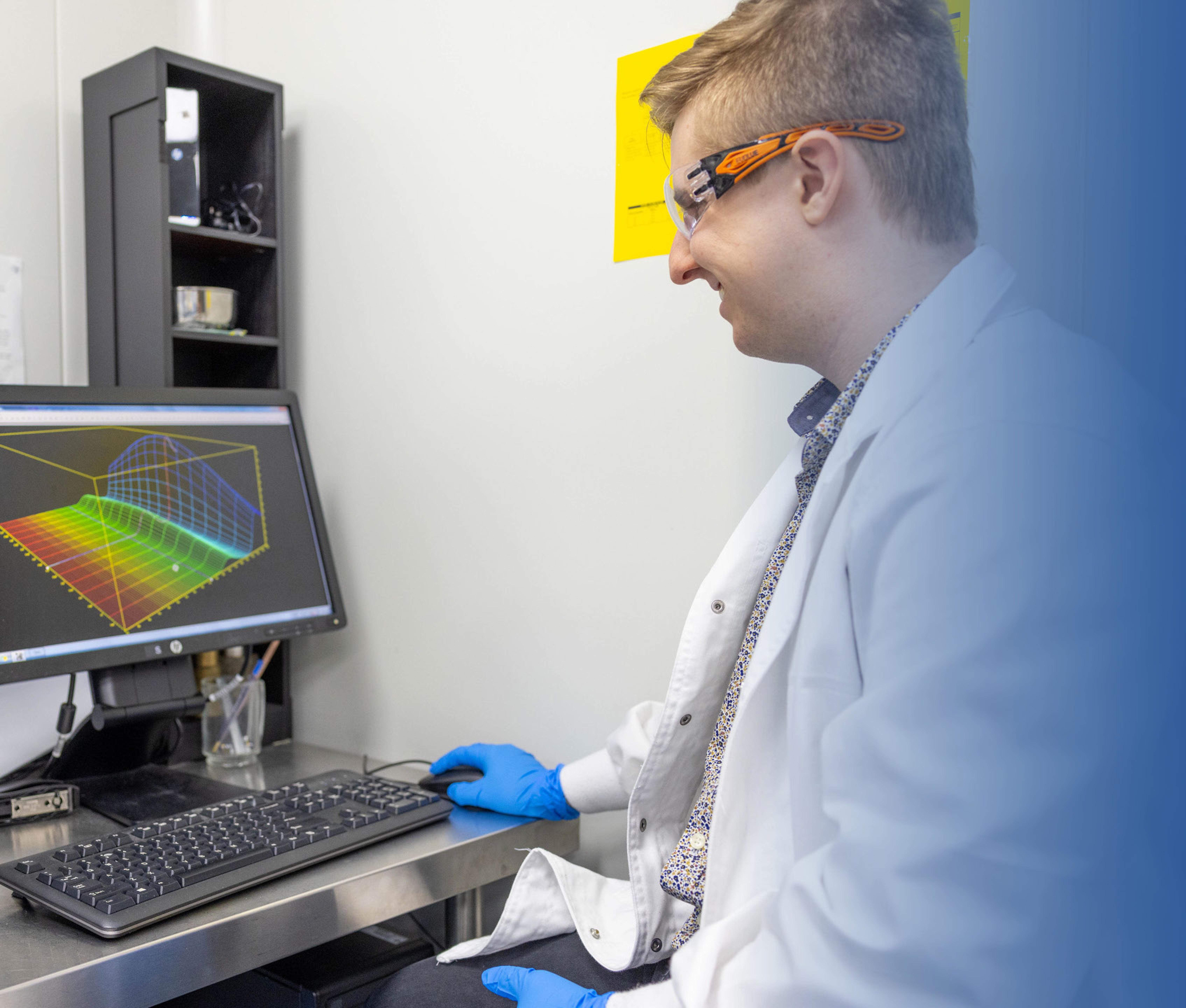
- Continue to improve commercial terms to reflect the value proposition of Penthrox®
- Maintain disciplined cost management and deliver operational efficiencies

Grow Penthrox® in new markets and segments

Leverage experience in existing markets to accelerate growth globally

Growth Themes

Hospital Adoption	• Common adoption rationale for hospitals globally with workflow benefits addressing Emergency Department efficiency • Leverage learnings and experience, real world evidence and data to support rollout across global markets
Paediatric Indication	• Expands the eligible patient population and supports broader clinician adoption and protocol inclusion
Procedural Use	• Seek expansion of indication in select markets where procedural use is not already indicated • Expansion into procedural settings (e.g. gynaecology, dentistry, urology) can be efficiently executed by leveraging established part-nerships • Market specific opportunities for procedural use (e.g. cosmetic surgery)
Geographic Expansion	• Leverage existing regulatory approvals in select markets • Efficiently secure approvals in Europe with EU Decentralised Procedure (DCP) framework • Leverage established partnerships, allowing efficient market entry and potentially accelerated penetration • Evaluate new market expansion opportunities



RESULTS

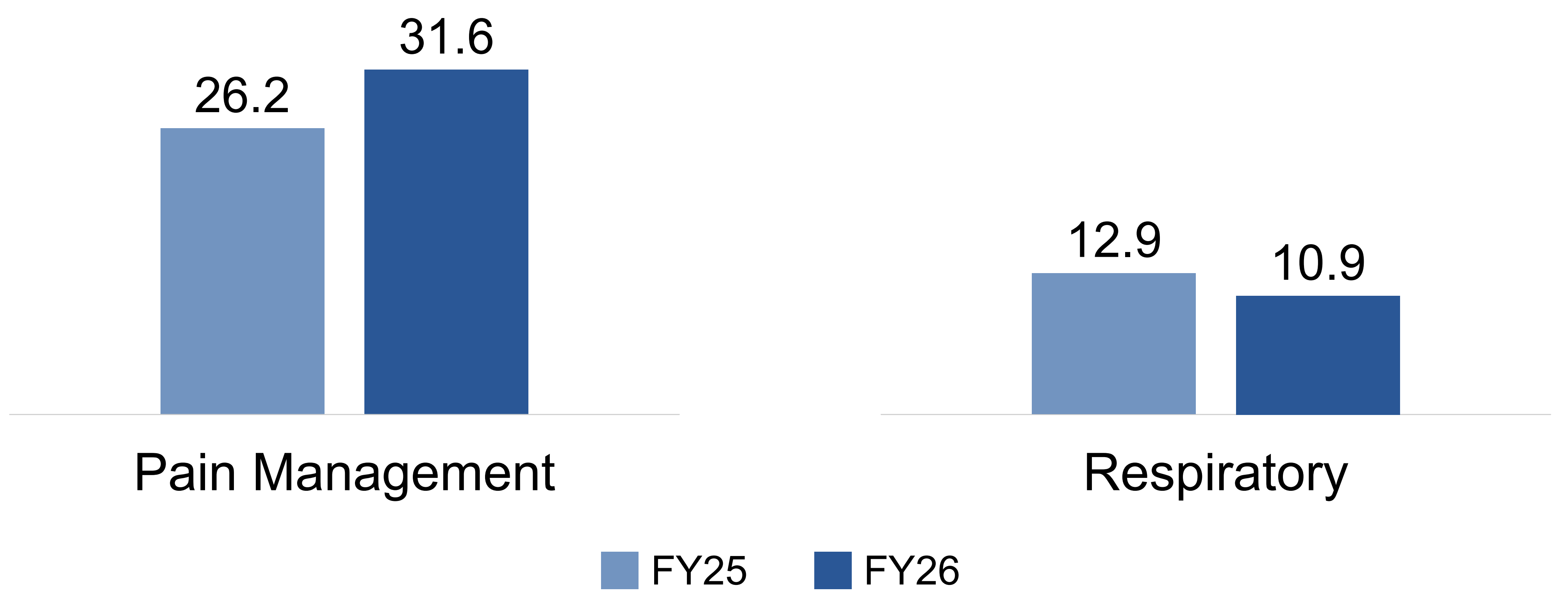
Results summary

Penthrox® growth, improved margins and financial discipline

$million	FY25	FY26	Change $m
Revenue	39.1	42.6	3.5
EBITDA	3.2	2.9	(0.3)
EBIT	0.0	0.2	0.3
NPAT	0.1	0.6	0.5

Segment revenue

($million)



Commentary

- Group revenue up 9%
- Pain Management revenue up 21% ($5.4m) driven by higher volume, higher average prices in Australia, offset in part by lower transfer prices in Europe following transition to partner supply in France and Switzerland
- Pain Management revenue includes ~$2m timing benefit from increased partner stock holdings, in part due to the transition to partner supply in France and Switzerland
- Respiratory revenue down 15%, with softer demand
- Strong overhead cost control
- Losses of $0.9m from exchange rate changes on monetary items (pcp: $1.6m gain)

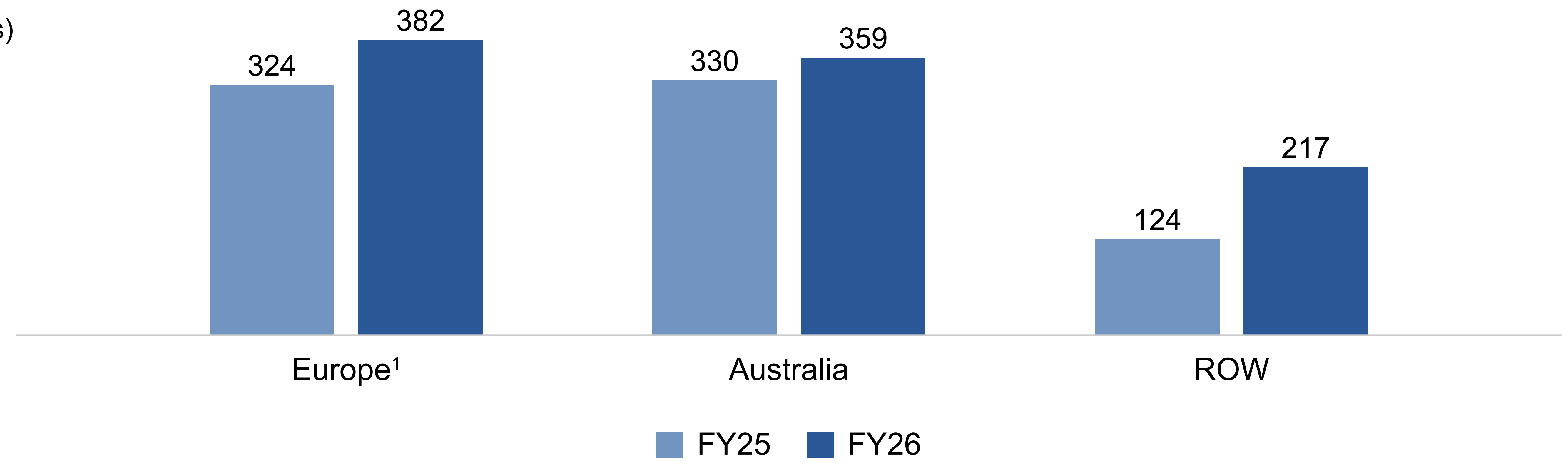
Pain Management segment results

Revenue up 21%, higher volumes in all regions, higher pricing in Australia

$million	FY25	FY26	Change %
Europe	8.1	9.0	12%
Australia	15.4	17.9	16%
Rest of World	2.5	4.1	66%
Product revenue	**26.0**	**31.0**	**23%**
Milestone and other revenue	0.2	0.6	176%
Revenue	**26.2**	**31.6**	**21%**
EBIT	**6.3**	**9.4**	**49%**

Penthrox® Units

(000s)



Commentary

Europe

- Revenue up 12%, with benefit of higher underlying demand, and increase in partner stock holdings, offset in part by lower average transfer prices
- In-market demand up 18%, including growth in the UK and Ireland of 20%, growth of 11% in France, and growth of 19% in the Nordic region
- Revenue timing benefit of $1.2m due to increased partner stock holdings, in part due to transition of supply to partners in France and Switzerland
- Lower transfer prices following transition to partners in France and Switzerland (~$1.4m revenue impact)

Australia

- Volume up 9%, with good demand from ambulance and continued growth in hospital segment (up 28%)
- Higher average selling prices, up 7%

Rest of World (ROW)

- Revenue up 66%, including timing benefit of $1.1m from changes in partner stock holdings

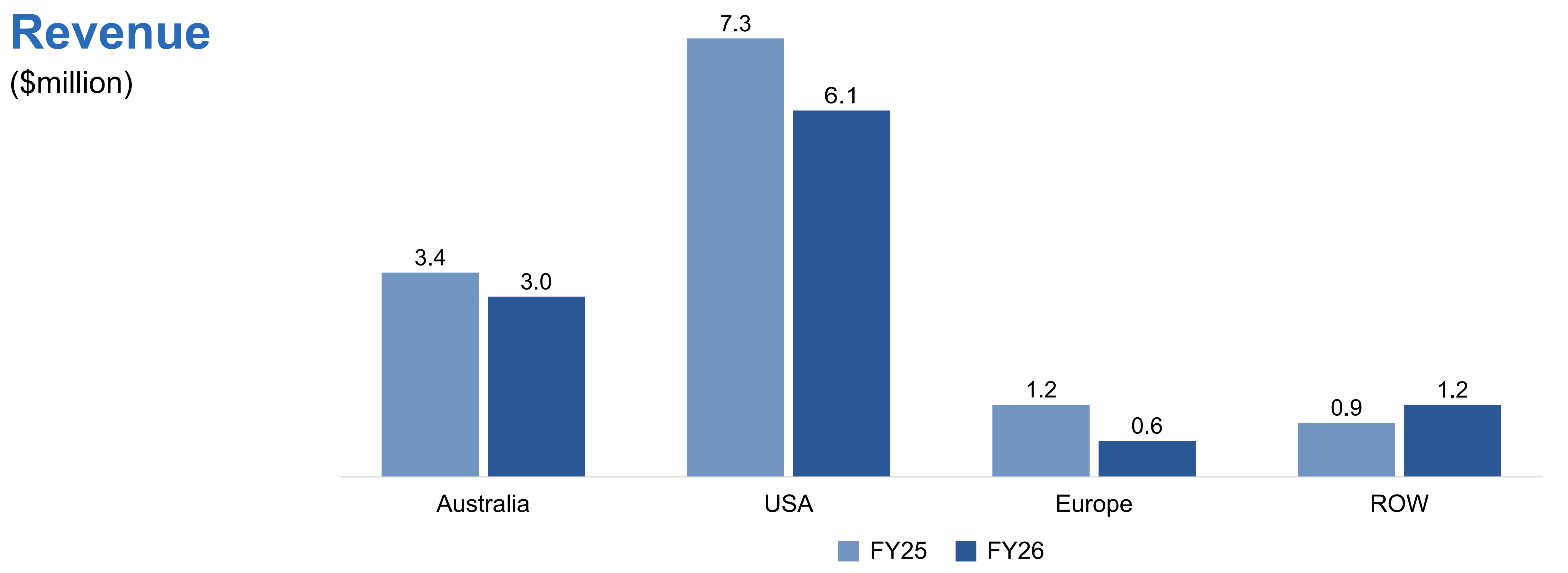
1. European volumes reflect "in-market" sales units, which may differ from units sold to distribution partners in the period (and recognised in revenue). The Company believes this measure improves the transparency of underlying demand.

Medical Developments International

Respiratory segment results

Revenue down 15% with soft demand conditions

$million	FY25	FY26	Change %
Australia	3.4	3.0	(13%)
USA	7.3	6.1	(16%)
Europe	1.2	0.6	(52%)
Rest of World	0.9	1.2	32%
Revenue	**12.9**	**10.9**	**(15%)**
EBIT	**0.4**	**0.7**	**63%**



Commentary

Australia

- Seasonally softer demand

USA

- Soft demand conditions throughout the period
- Higher average pricing

Europe and ROW

- Change in revenue due to timing

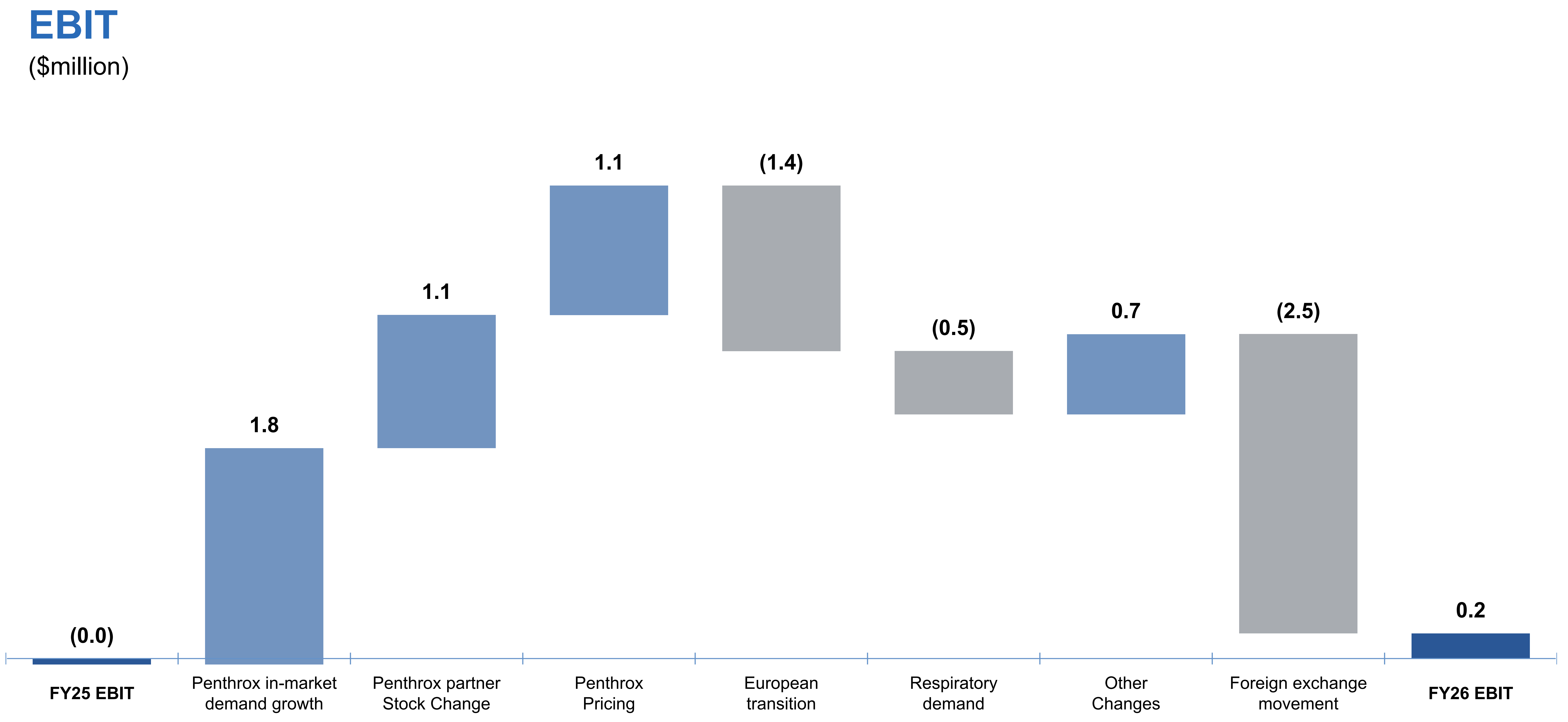
Costs

- Refund of US tariffs paid in respect of FY26 and FY25
- Reduced commercial investment in the US

Medical Developments International

EBIT bridge

Higher Penthrox® volume and pricing



Commentary

Volumes

- Stronger underlying Penthrox® growth in all regions
- Lower Respiratory volumes in the US
- Timing benefit from increased partner stock holdings

Pricing and European transition

- Higher Penthrox® pricing in Australia
- Lower average transfer prices for Penthrox® in Europe following transition to capital light partner supply in France and Switzerland

Other changes

- Reduced investment in US Respiratory business
- US tariff refund in Respiratory segment
- Lower depreciation and amortization
- Higher spend on medical and commercial activities to accelerate Penthrox® penetration
- Inflationary impacts
- Net change in foreign exchange gains and losses arising on monetary balances

Medical Developments International

Cashflow and balance sheet

Free cashflow improved $5.8 million, closing cash balance of $21.4m

$million	FY25	FY26	Change
Operating cash flow	**(0.0)**	**5.8**	**5.8**
Capital expenditure	(1.0)	(0.8)	0.2
Free cashflow	**(1.6)**	**4.2**	**5.8**

Commentary

Operating cash flow

- Improved operating cash earnings
- $5.2m year on year reduction in working capital utilised because of lower investment in Respiratory inventory due to softer demand, and lower Receivables due to timing of sales

Capital expenditure

- Lower spend in current year on intangible assets due to the completion of the MAGPIE paediatric study in the pcp
- Capital expenditure of ~$1.5m expected in FY27
- Amortisation of capitalised registration costs relating to the paediatric indication of ~$1m expected in FY27.

Cash

- Closing cash balance of $21.4m inclusive of short-term deposits
- The Company continues to assess a range of capital management alternatives to maximise long-term shareholder value

1. Free cash flow is a financial measure which is calculated as Operating cash flow less capital expenditure less Repayment of lease liabilities $0.3 million (pcp $0.3 million) less Payment for shares acquired by the employee trust $0.5 million (pcp $0.3 million)

Closing remarks and outlook

FY26

Solid financial performance and progress of Strategy

- Solid cashflow generation
- Penthrox® volume growth in all regions
- Penthrox® paediatric label approved and launched in UK and European markets
- Health economic study completed demonstrating that Penthrox® use in hospital emergency departments enables whole of department cost and operational savings
- Strong balance sheet provides financial flexibility

FY27

Higher in-market Penthrox® demand

In FY27 we expect:

- 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.

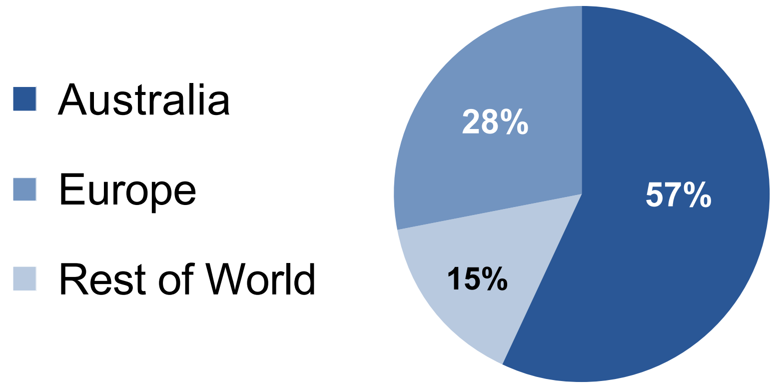
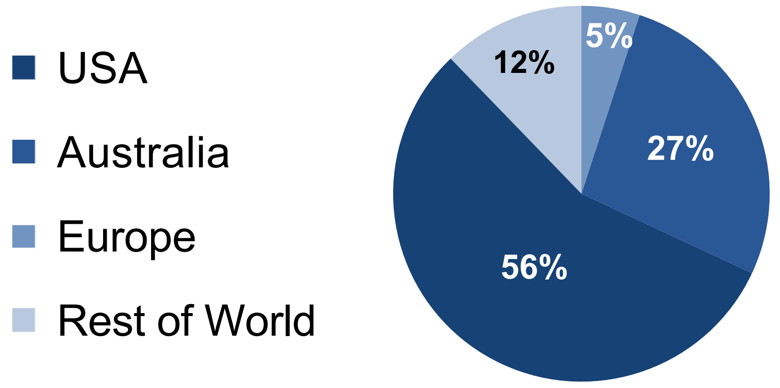
The impact to earnings of Middle East supply chain disruption and US tariffs remains uncertain and continues to be monitored.

Medical Developments International

APPENDICES

Business overview

The Pain Management segment delivers ~74% of Group revenue, driven by demand for Penthrox®

	Pain Management	Respiratory
		
Description	Manufactures Penthrox®, an inhaled, needle-free, non-opioid analgesic	Supplies pharmacies, medical clinics and hospitals with a range of respiratory devices which are designed to assist patients to manage asthma and COPD[1]
FY26 revenue	$31.6m (~74% of total revenue)	$10.9m (~26% of total revenue)
FY26 revenue breakdown by geography		

1. Chronic Obstructive Pulmonary Disease

Medical Developments International

Penthrox® overview

Efficacy, safety and administration benefits of Penthrox®

- Inhaled **needle-free** analgesic[1]
- **Non-opioid**[1]
- **Portable**, **self administered** device[1]
- **Effective pain relief** within **6–10 breaths**[1-4]
- **Established safety profile** with over **11 million uses**
- **Well tolerated,** with the majority of adverse events mild and transient[1,2]
- **Approved for use in children in select markets**
- **Efficiency benefits** of Penthrox® in hospital emergency departments illustrated in British study[5]

The iconic ***Green Whistle***

Over **11 million** used worldwide

1. Penthrox® (methoxyflurane) Approved Product Information 06 October 2023.
2. Coffey F, et al. STOP!: a randomised, double-blind, placebo-controlled study of the efficacy and safety of methoxyflurane for the treatment of acute pain. Emerg Med J 2014;31:613-618.
3. Grindlay J & Babl FE. Review article: Efficacy and safety of methoxyflurane analgesia in the emergency department and prehospital setting. Emerg Med Australasia 2009;21:4-11.
4. Penthrox® (methoxyflurane) Consumer Medicine Information August 2023.
5. Young L, et al. Service Evaluation of Methoxyflurane Versus Standard Care for Overall Management of Patients with Pain Due to Injury. Adv Ther (2020) 37:2520–2527