



19 October 2026

Quarterly Activities Report and Appendix 4C – September Quarter 2026

Highlights:

- Acrux achieves positive Net cash from operating activities for the September quarter due to receipt of the Research and Development Tax Incentive rebate (RDTI) for FY26 totalling \$1.977 million.
- FDA has confirmed the clinical Phase III regulatory pathway for Acrux's Female Testosterone metered-dose transdermal spray (MDTS) in postmenopausal women with Hypoactive Sexual Desire Disorder (HSDD) and that Acrux will be eligible to apply for a 3-year exclusivity period when the company makes its submission for approval.
- A recent FDA public workshop commentary highlighted the significant unmet need for an FDA approved testosterone treatment with controlled female appropriate dosing specifically developed for women.

Melbourne, Australia: Acrux Limited (ASX:ACR, "Acrux" or the "Company") is pleased to present its Appendix 4C for the September Quarter and to provide a business update.

Key Activities:

Following its meeting with the FDA, Acrux has greater clarity on the Phase III development pathway for Female Testosterone MDTS and has increased confidence in the potential to be the first female testosterone product for women to be approved to treat HSDD in the US market.

Following receipt of this guidance, Acrux is finalising the protocols for the Phase III clinical trials for Female Testosterone MDTs which will include two 24 week trials to demonstrate reproducible efficacy for treating HSDD in postmenopausal women. An additional 28 weeks of data will inform safety for chronic treatment.

The FDA has acknowledged that Acrux's Female Testosterone MDTs should be considered as a new product formulation and a chronic dermal and systemic safety study would be consistent with its guidelines.

The FDA provides 3 years data exclusivity for the first approval of a new indication for an established drug when new clinical studies support its application. As the agency has confirmed Acrux's Phase III trials and new formulation meet this requirement, the company will be eligible to apply for a three year exclusivity period on submission.

The FDA's positions have supported the company as it progresses co-development discussions with potential partners.

Acrux's CEO, John Warmbrunn, said:

"Clarity from the FDA has come at just the right time, as has the agency's public forum that underlines the large, unmet need for a treatment for women with HSDD. Our discussions with potential co-development partners are now moving to the next level and we are confident about executing our strategy for Female Testosterone MDTs."

"Our confidence is supported by the ongoing income stream from our commercialised Topical Generic Portfolio in US and the Research and Development Tax Incentive rebate (RDTI). It is also supported by the realignment of our cost base to focus on Female Testosterone MDTs."

APPENDIX 4C

For the September quarter Acrux achieved positive Net cash from operating activities totalling \$0.266 million. This was underpinned by the receipt of its FY26 RDTI rebate of \$1.977 million.

Revenues

September's quarterly revenues included \$0.463 million profit share and royalty income from the licensing of our generic portfolio as well as laboratory fee for service revenue. Our licensee in the US, Tru Pharma, reports sales of Nitroglycerine 0.4% Ointment continue to be strong and Dapsone 7.5%, Gel sales continue to grow.

The FY26 Research and Development Tax Incentive Rebate (RDTI) totalling \$1.977 million was received. The associated short term advances received in the prior financial year totalling \$0.950 million have been repaid in full including interest of \$0.113 million.

Expenditure

September's quarterly operating expenditure totaled \$1.527 million (FY26 \$6.876 million).

The September quarter's research and development expenses reflect the planning stage for the Phase III clinical trials.

Staff costs totaled \$1.344 million for the quarter, relative to \$4.664 million for FY26. This temporary increase is attributable to \$0.329 million paid in association with 6 redundancies actioned in July reducing the number of Acrux's employees to 19. Now that all activities on the generic portfolio and external fee for service revenues have ceased, the company is reducing its human resources to those required to progress the Female Testosterone MDTs project

Cash payments and superannuation related to the remuneration of Non-executive Directors included in Staff costs are additionally disclosed as a Related Party payment at Item 6.

September's administration and corporate costs totaled \$0.478 million (FY26 \$1.153 million). In part this increase is due to the concentration of certain corporate costs at the beginning of the year such as ASX listing fees and annual financial reporting as well as an increase in external investor relations expenses which has added to the administration cost base.

Financing Activities

On 11 May 2026 Acrux announced the receipt of binding commitments totalling \$1.6 million under a Share Placement to institutional and professional investors. The first tranche of this placement was issued in May 2026 and \$0.575 million contributions for the second tranche were received in the September quarter. Expenses associated with the capital raise include ASX listing fees, legal expenses and meeting costs associated with the EGM held in July.

There were no new short-term advances received in relation to the Research and Development Tax Incentive rebate (RDTI) from Radium Capital during the September Quarter and \$0.950 million advances received in FY26 have been repaid in full.

Noting the Company's reported Cash and cash equivalents balance as at 30 June 2026 of \$1.396 million, the Company is working on several transactions to ensure there is capital is available to support progression of the clinical development program for Female Testosterone MDTs.

Approved for release by the Board of Directors of Acrux Ltd.

For more information, please contact:

John Warmbrunn

CEO & Managing Director

E: john.warmbrunn@acrux.com.au

P: + 61 3 8379 0100

Joanna Johnson

CFO & Company Secretary

E: joanna.johnson@acrux.com.au

P: + 61 3 8379 0100

Media Relations

Julia Maguire

The Capital Network

E: julia@thecapitalnetwork.com.au

P: + 61 2 7257 7338

About Acrux:

Acrux Limited (ASX:ACR) is a specialty pharma company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States.

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Appendix 4C

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

Name of entity: Acrux Ltd

ABN

72 082 001 152

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	463	463
1.2 Payments for		
(a) research and development	(255)	(255)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	(1)	(1)
(e) staff costs	(1,344)	(1,344)
(f) administration and corporate costs	(478)	(478)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid	(144)	(144)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,977	1,977
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	226	226
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	575	575
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	(88)	(88)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,008)	(1,008)
3.7	Transaction costs related to loans and borrowings	(10)	(10)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(531)	(531)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,705	1,705
4.2	Net cash from / (used in) operating activities (item 1.9 above)	226	226
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(531)	(531)
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	1,396	1,396

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

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	1,395	1,704
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	1	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,396	1,705

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	47
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. 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	300	-
7.3	Other	120	21
7.4	Total financing facilities	420	21
7.5	Unused financing facilities available at quarter end		399
7.6	<i>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.</i> As a Pooled Development Fund, Acrux may not borrow money, except for short term purposes. A facility for short term advances in relation to the R&D Tax Incentive Rebate (RDTI) is maintained with Radium Capital whereby up to 80% of the estimated RDTI may be advanced. No RDTI funds have been advanced so far in FY27 and the drawings in FY26 have been repaid in full. Acrux has a credit card facility (\$120k) and a standby payroll facility (\$300k) with the ANZ Bank, both on normal commercial terms.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	226
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,396
8.3	Unused finance facilities available at quarter end (item 7.5)	399
8.4	Total available funding (item 8.2 + item 8.3)	1,795

8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)

N/A

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.

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: not applicable

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: not applicable

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: not applicable

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.

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: 19 October 2026

Authorised by: The Board of Directors, Acrux Ltd

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.