12 November 2026

ASX ANNOUNCEMENT

Medical Developments International Annual General Meeting 2026

Please find **attached** the Chair and Interim Chief Executive Officer addresses to shareholders ahead of MVP's Annual General Meeting, to be held this afternoon in Melbourne and online.

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 Penthrox®, 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.

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Chair Address

Introduction

Welcome all to the 2026 Annual General Meeting of your company. My name is Mark Fladrich and I am honoured to address this AGM for the first time as Chairman.

I extend a very warm welcome to everyone in the room and online to our fifth hybrid AGM. We are now familiar with this format. It lets us engage with a wide group of shareholders while keeping the benefits of face-to-face discussion.

I would also like to acknowledge and welcome Anita James, who joins us at this AGM in her new capacity as Interim CEO. While Anita is no stranger to our AGM in her role as CFO, this is her first time attending in the role of Interim CEO. The Board is delighted to have appointed Anita as Interim CEO. She knows our business well, understands our financial position and capital priorities, and has strong relationships across the company and with our external stakeholders. Her appointment gives continuity and maintains momentum in the execution of our strategy.
Anita's appointment followed Brent MacGregor's decision to step down and return to the US. On behalf of the Board, I thank Brent for his leadership over the past six years. During his time with us, MDI became a more efficient and more focused business, with clear results in growing Penthrox revenue, better margins and regulatory milestones. As a result, the business is well positioned, our strategy is clear, and we have capable leadership, including Anita, in place to act on the opportunities ahead.

Address

I would like to reflect briefly on the Company's progress over the last year. I will then invite Anita to provide an overview of the Company's operations.

In FY26 the Group delivered a solid financial performance. We reported growth in revenue, a net profit after tax, and strongly improved free cashflow. Our results reflected the significant work undertaken across the business over the last two years to improve margins, reduce costs and grow volumes.

Over the last year we also achieved important strategic milestones that strengthen our platform for future growth. This includes approval of the Penthrox paediatric indication in Europe and the publication of a health economic study in Australia, which reinforces the value proposition of Penthrox in the emergency department.
Penthrox is increasingly recognised as an effective acute pain treatment across a wide range of clinical settings. This growing acceptance is evidenced by increased adoption in hospital emergency departments, expanding use in women's health and other procedural settings and the strong in-market growth being experienced in Europe.

It has been encouraging to observe the Company's turnaround over the past two years and the strategic momentum it has established. We expect continued progress in the year ahead. The team are working on initiatives that seek to deepen penetration of Penthrox and to expand its use in new geographies and new segments.

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Despite the significant progress we have made and the opportunities ahead, our market valuation has yet to fully reflect the strength of the business and its future potential.
While the broader macroeconomic environment may continue to weigh on investor sentiment, our focus remains firmly on executing our strategy, driving sustainable growth, and delivering long-term value for shareholders.

Rights Plan

Shareholders expect a large part of executive pay in an ASX-listed company to depend on long-term performance and be paid in shares. This focuses leaders on creating sustainable long-term value and aligns management with shareholders. Over the last two years, independent proxy advisers have given us feedback on how we can improve long-term incentives for our senior executives.

Over FY26, the Board reviewed incentive arrangements with that feedback in mind. The Board's People & Culture committee engaged an external remuneration adviser to help.

I want to explain a bit more about the new Rights Plan. It gives the Board one set of rules for long-term incentives for senior leaders and allows several types of award.

These include**:**

- Performance rights. These are our main long-term incentive. They vest only if three hurdles are met over three years. I will cover those hurdles shortly.
- Restricted rights. These are used to pay the equity part of short-term bonuses. For senior leaders, half of the short-term bonus is paid in equity.
- Non-executive director equity rights can be issued instead of director fees. Namely that directors take their fees as rights.

This last type of rights is not in place as yet, but we are looking to do so next year. Any such grant of equity rights to Directors requires shareholder approval at an Annual General Meeting, meaning shareholders will have the opportunity to review this before it is implemented.

The wide range of incentive types gives the Company a future-proofed structure for long-term incentives and gives the Board flexibility in future.

Long-term performance rights: three hurdles

Under our new Rights Plan, performance rights are split across three measures. Each measure vests separately, is tested over three years and must meet a minimum threshold before grant. Those measures are:

- **Total shareholder return against the market.** This measures MVP against the ASX All Ordinaries Index over three years.
- **Return on funds employed.** This measures how much profit we earn from the capital in the business; and
- **Penthrox volume growth.** This measures in-market Penthrox volume growth over three years, compared with our historical growth.

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Preparation of the new Rights Plan took longer than expected, so we delayed issuing the FY26 long-term incentive performance rights until it was finalised. This means we intend to issue two tranches of long-term incentives in FY27.

We believe this rights plan and incentive arrangements align remuneration with shareholder interests and long term value creation.

I thank our shareholders for their continued support. I now hand over to our Interim CEO, Anita James, to give you a more detailed view of the business and its growth strategy.

Interim Chief Executive Officer Address

Thank you, Mark, and good afternoon.

It is a privilege to present to you today as Interim Chief Executive Officer. I am grateful to the Board for the trust it has placed in me to lead the Company through this transition and for its ongoing support.

I would also like to acknowledge and thank Brent for his leadership of the Company over the past six years.

Under Brent's stewardship, the Company has made significant progress in advancing its strategy and unlocking the potential of Penthrox. He leaves the business with a strong financial foundation, clear strategic direction and positive momentum.

On a personal note, I would like to thank Brent for his mentorship and support during my time with the Company. I wish him the very best for the future.

Let me now take you through some of the highlights of the Company's performance over the last year and our priorities for the year ahead.

We are proud of the progress made in FY26. We continued to build momentum in Penthrox, strongly improved our financial position, and achieved important strategic milestones that position us well for future growth.

Group revenue was up 9% to $42.6 million. Growth was driven by our Pain Management business, where revenue was up 12% driven by stronger underlying demand and increased partner purchases. These benefits more than offset softer demand in our Respiratory segment, where revenue was down 15%.

Improving profitability and operating efficiency remained a key focus during FY26. EBIT improved to $0.2 million, up $0.3 million on the prior year.

Free cash flow strengthened significantly to $4.2 million, an improvement of $5.8 million, driven by stronger cash earnings and disciplined management of working capital and capital expenditure.

We finished the year with a strong balance sheet, including more than $21 million in cash and term deposits, providing a solid foundation to support our growth ambitions.

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Penthrox volumes were improved in all regions. Our strategy of expanding the use of Penthrox in hospital emergency departments in Australia continued to deliver strong results, with total Australian volumes up 9% to 359,000 units. Volume in the hospital segment was up 28%. In-market demand in Europe was up 18%, taking annual usage across the region to 382,000 units. Rest of world markets performed well.

The Group's strategic focus is to grow Penthrox in existing markets while expanding into new markets and clinical settings. We made encouraging progress over the past year on several important initiatives.

A key achievement during the year was securing regulatory approval for the use of Penthrox in children aged six years and older across the UK and European Union. This broadens the patient population that can benefit from Penthrox and creates an important new avenue for growth.

During the year, we further strengthened the clinical and economic evidence supporting Penthrox. This included the publication of the MAGPIE paediatric study in *Injury,* supporting the use of Penthrox in children, and a health economic study published in *Emergency Medicine Australasia,* which provided further evidence of the value Penthrox can deliver to hospital emergency departments.

The health economic study found that Penthrox can reduce treatment costs and improve operational efficiency through shorter patient stays and lower staff requirements. In an environment where emergency departments are increasingly stretched, this evidence strengthens the case for broader adoption of Penthrox.

Penthrox is increasingly being recognised as an important acute pain treatment option in broad clinical settings. In Australia we saw Penthrox adopted for use in IUD procedures in Women's Sexual and Reproductive Health Hubs in Victoria, and access to Penthrox in the PBS Prescriber Bag was extended to Nurse Practitioners.

We continue to progress targeted medical and commercial initiatives to support broader adoption and strengthen advocacy.

As we look ahead, our focus is on three key priorities: accelerating the penetration of Penthrox, pursuing new avenues for Penthrox growth, and enhancing the quality and sustainability of our earnings.

In our existing markets, we see significant opportunity to further increase the use of Penthrox. We will continue working with our partners to capitalise on the paediatric indication in Europe, build on the growing economic and clinical evidence supporting Penthrox, and use that evidence to support broader adoption.

At the same time, we are increasingly turning our attention to new markets and treatment settings. The progress made in FY26 has strengthened our confidence and provides a solid platform from which to pursue the next phase of growth.

Alongside these growth initiatives, we remain focused on improving margins and operating efficiency, ensuring we maximise the value created from every opportunity we pursue.

We have carried our positive momentum into FY27. In trading to date, demand for Penthrox has remained strong, particularly in Europe, where the new paediatric indication is driving increased adoption.

For FY27 full year 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.

Back to you Mark.