



ASX:MVP

FY26 HALF YEAR RESULTS

19 February 2026

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- difficulties or delays in manufacturing;
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Key messages

Growth in Pentrox volumes, positive operating cashflow, good progress on strategy

FY26 first half results¹

Positive operating cashflow delivered

- Group revenue of \$21.6m (+8%) with strong growth in Pain Management (+18%) mitigating soft demand in Respiratory (-10%)
- Disciplined cost management
- EBIT of \$0.3m loss. Excluding impacts from foreign exchange rate movements, EBIT improved by \$0.6m
- Operating cashflow improved by \$1.0m at \$0.3m
- Cash at 31 December 2025 of \$16.9m

FY26 strategic priorities

Good progress in strategic priorities to grow Pentrox

- Pentrox[®] volume growth of 26% in Australian hospital segment
- Underlying demand for Pentrox[®] in Europe up 10%
- MAGPIE paediatric study published in Injury, strengthening the clinical evidence and supporting paediatric positioning where approved
- Approvals for the Pentrox paediatric label in Europe progressing to plan
- Health economic study completed demonstrating that Pentrox use in hospital emergency departments enables whole of department cost and operational savings

FY26 Outlook

Accelerating volume growth is the key priority

- Expect to finalise approvals for 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.

FY26 Half Year Results

Revenue
\$21.6m
+8%

Pain Management revenue
\$15.4m
+18%

Respiratory revenue
\$6.2m
-10%

EBIT
\$0.3m loss
(pcp \$0.2m profit)

Reported NPAT
\$0.2m loss
(pcp \$0.3m profit)

Operating cashflow
\$0.3m
+\$1.0m

FY26 priorities

Accelerating volume growth is the key priority

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Accelerate penetration of Pentrox®

1. Local and international knowledge exchange

- Strong partner engagement
- Support launch of paediatric label in priority European markets (following national approvals)
- Publish MAGPIE study results, partnering with paediatric emergency specialist groups to expand clinical awareness

2. Evidence generation

- Publish health economic analyses demonstrating the clinical and economic value of Pentrox® in emergency care, supporting differentiation from standard of care
- Generate additional real-world evidence to drive clinical adoption

3. Expand commercial and medical investment

- Increase investment to accelerate growth in the Australian hospital segment
- Increase medical engagement to strengthen scientific exchange

Enhance margins and deliver operational efficiencies

- Continue to improve commercial terms to reflect the value proposition of Pentrox®
- Implement pricing strategies that enable pass through of at least inflationary movements
- Maintain disciplined cost management and deliver operational efficiencies

Drive continued growth in Respiratory

- Continue expansion into pharmacy banner groups / wholesalers and GPOs (Group Purchasing Organisations) in the US
- Navigate US tariff regime

Accelerate penetration of Pentrox[®]

Paediatric label to be launched in select European countries by the end of FY26

Local and international knowledge exchange

- MAGPIE paediatric study published in Injury, strengthening the clinical evidence and supporting paediatric positioning where approved
- Product launch plans for paediatric label in Europe well advanced, anticipating final approvals by August 2026

Evidence generation

- Health economic study completed demonstrating that Pentrox use in hospital emergency departments enables whole of department cost and operational savings (to be published by end of FY26)
- Real-world evidence generation, to drive clinical adoption, is progressing. While generated in Australia, this will support growth in global markets

Medical and commercial investment

- Targeted medical and commercial initiatives to expand formulary access, support protocol inclusion, and strengthen clinical engagement across the hospital segment
- Pentrox[®] PBS (Pharmaceutical Benefits Scheme) Prescriber Bag eligibility extended to Nurse Practitioners in Australia

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FY26 progress



Enhance margins and deliver operational efficiency

New capital light partner distribution arrangements in France and Switzerland performing well

Pricing

- Pentrox® pricing in Australia increased for customers that did not receive a price increase in FY25 (approximately 25% of volume)
- Tariff pressures in the US respiratory market mitigated through pricing initiatives

Cost and operating leverage

- Strong cost discipline maintained
- Operating leverage being realized as Pentrox volumes grow

Capital efficiency

- Transition to capital light partner distribution in France and Switzerland operating effectively

FY26 progress

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RESULTS

Results summary

1H26 half year results

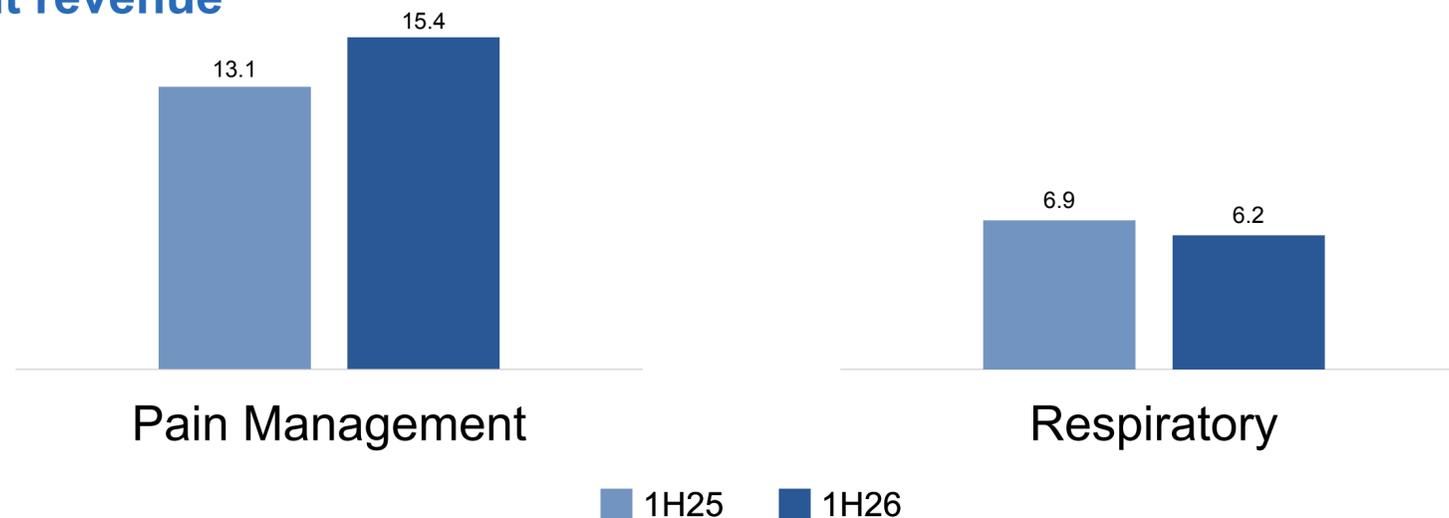
Commentary

- Group revenue up 8%
- Pain Management revenue up 18% driven by higher volume and higher average prices in Australia
- Successful transition to partner supply in France and Switzerland
- Respiratory revenue down 10%, with softer demand in the US
- Strong cost control
- Change in earnings of \$1.1 million from movements in foreign exchange rates
- Excluding impacts from exchange rate movements, EBIT improved by \$0.6 million

\$million	1H25	1H26	Change \$m
Revenue	20.0	21.6	1.6
EBITDA	1.8	1.0	(0.8)
EBIT	0.2	(0.3)	(0.5)
NPAT	0.3	(0.2)	(0.5)

Segment revenue

(\$million)



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Pain Management segment revenue

Revenue up 18%, higher volumes in all regions

\$million	1H25	1H26	Change %
Europe	4.6	4.6	-
Australia	7.3	8.6	18%
Rest of World	1.1	2.1	88%
Product revenue	13.0	15.3	18%
Milestone and other revenue	0.1	0.1	-
Pain Management	13.1	15.4	18%

Commentary

Europe

- Revenue in line with pcp, with benefit of higher volumes offset by lower average transfer prices
- Underlying demand up 10%, including growth in the UK and Ireland of 8%, growth in France of 10% and growth in the Nordic region of 16%.
- Lower average transfer prices driven by transition to capital light partner supply (formerly direct supply) in France and Switzerland

Australia

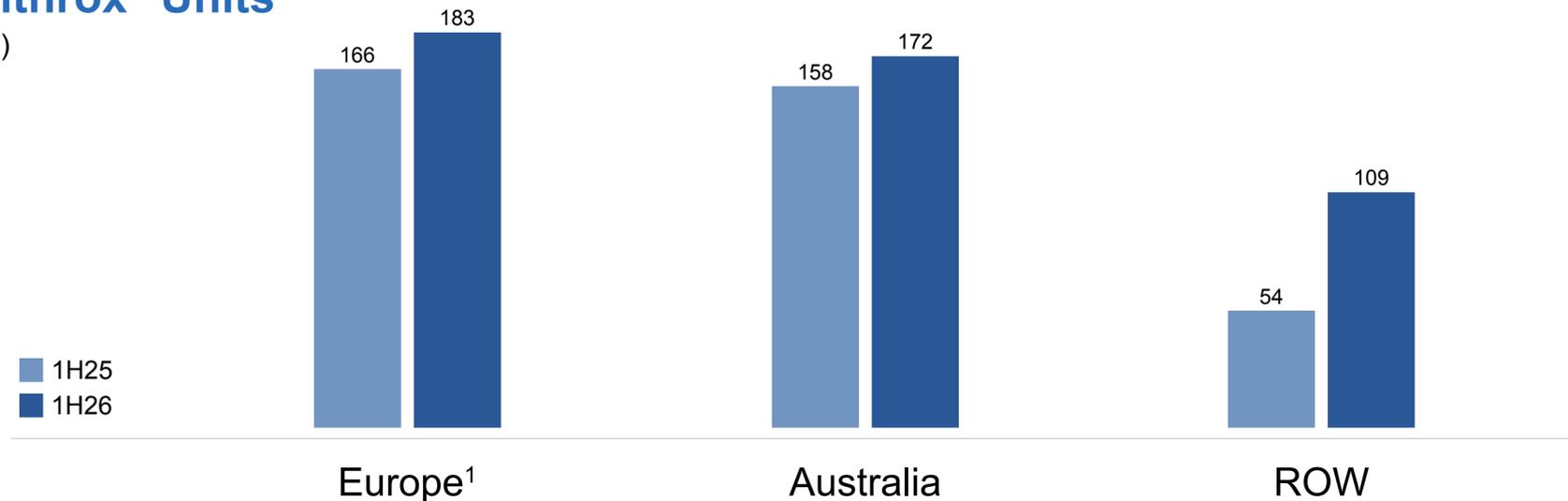
- Volume up 9%, with good demand from ambulance and continued growth in hospital segment (up 26%)
- Higher average selling prices, up 9%

Rest of World (ROW)

- Revenue up 88% due mainly to order timing

Penthrox® Units

(000s)



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.

Respiratory segment revenue

Revenue down 10%, soft demand conditions in the US

\$million	1H25	1H26	Change %
Australia	1.9	1.9	(3%)
USA	4.0	3.4	(16%)
Europe	0.7	0.1	(79%)
Rest of World	0.3	0.8	175%
Respiratory	6.9	6.2	10%

Commentary

Australia

- Steady demand conditions

USA

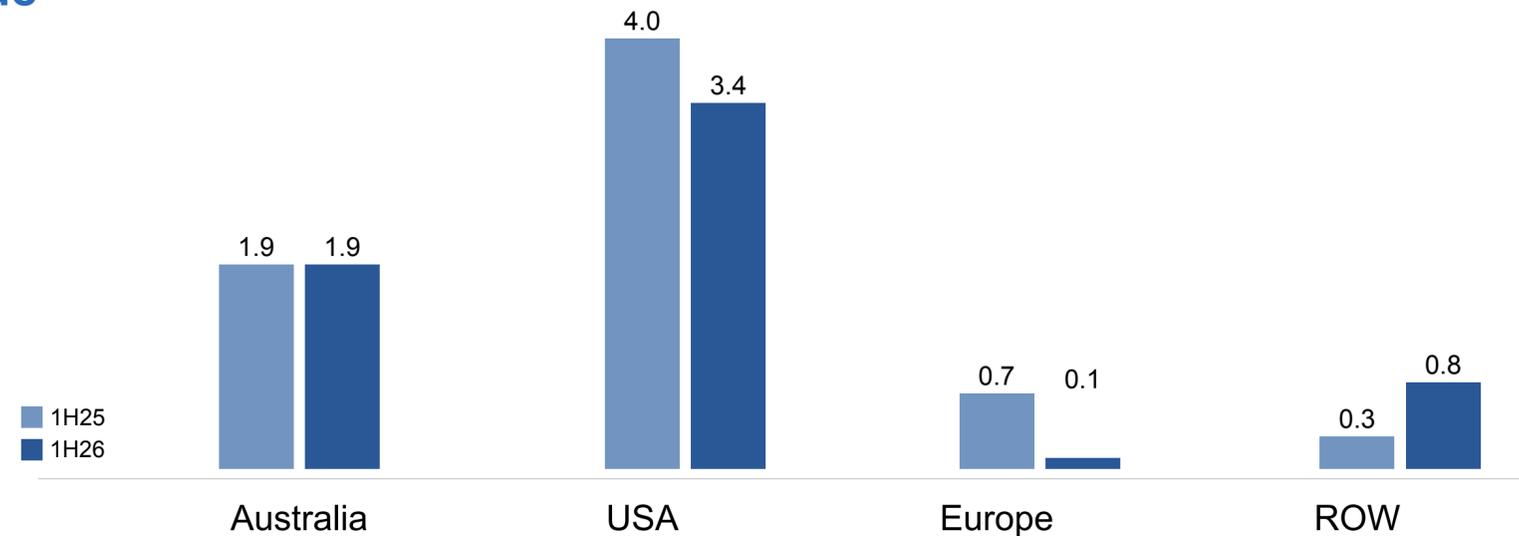
- Soft demand conditions throughout the period
- Higher average pricing from July reflecting partial pass through of tariff costs

Europe and ROW

- Change in revenue due to timing

Revenue

(\$million)

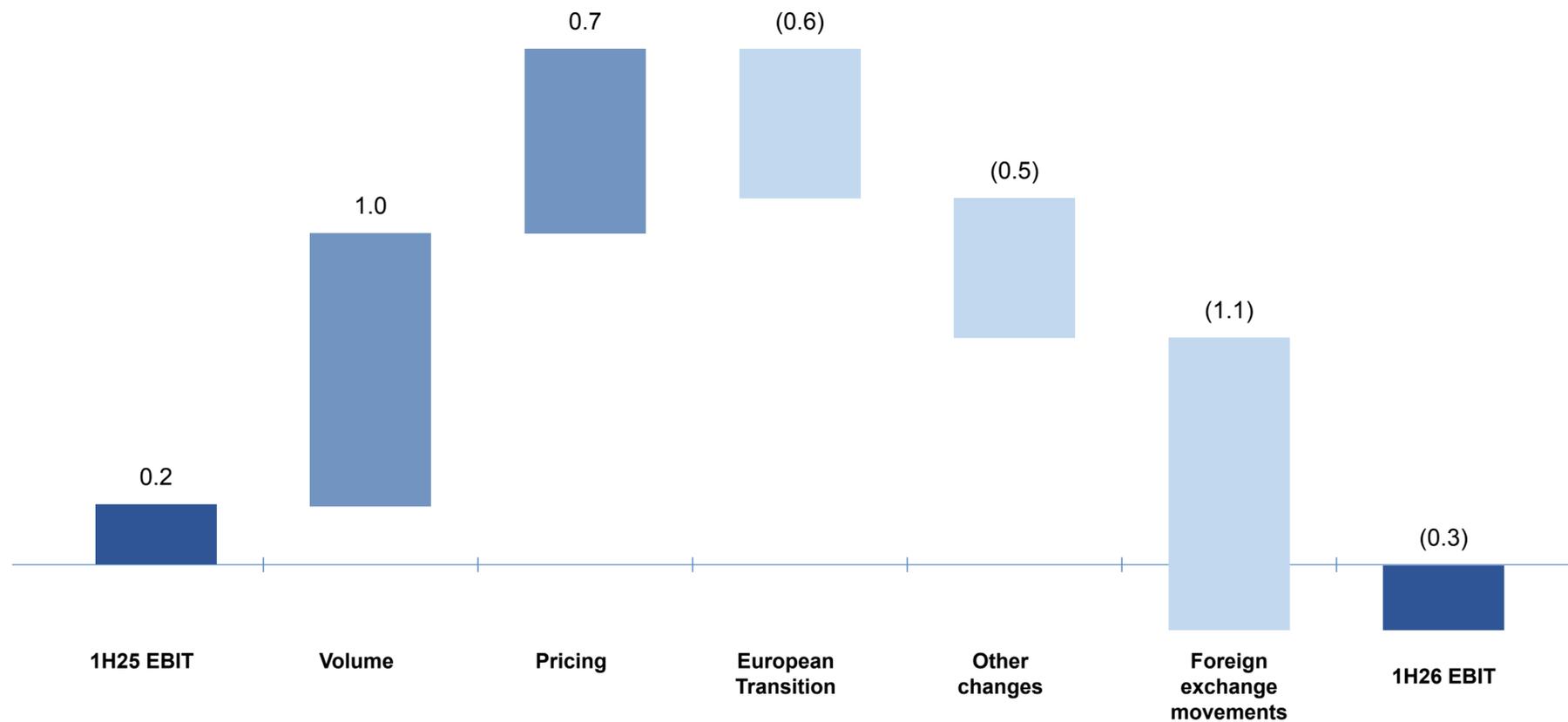


EBIT bridge

Stronger Pentrox volume and pricing

Underlying EBIT

(\$million)



Commentary

Volumes

- Stronger Pentrox volumes in all regions
- Lower Respiratory volumes in the US

Pricing and European transition

- Higher pricing in Pain Management, particularly in Australia
- Lower average transfer prices in Europe following transition to capital light partner supply in France and Switzerland

Other changes

- Higher spend on medical and commercial activities to accelerate Pentrox penetration
- Inflationary impacts
- Net change in foreign exchange gains and losses

Cashflow

Free cashflow improved \$1.0 million, positive operating cashflow

Commentary

- Positive operating cashflow
- Disciplined working capital management
- Free cashflow improved by \$1.0 million
- Closing cash balance of \$16.9 million

\$million	1H25	1H26	Change
Operating cash flow	(0.8)	0.3	1.0
Capital expenditure	(0.5)	(0.3)	0.2
Free cashflow ¹	(1.7)	(0.7)	1.0

1. Free cash flow is a financial measure which is calculated as Operating cash flow less capital expenditure less Repayment of lease liabilities \$0.1 million (pcp \$0.1 million) less Payment for shares acquired by the employee trust \$0.5 million (pcp \$0.3 million)

Closing remarks and outlook

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1H26 Progress

Good momentum
in strategy

- Stronger Pentrox volumes
- Positive operating cashflow
- Free cashflow improved by \$1.0 million
- Good momentum in strategy
- Strong balance sheet, with cash of \$16.9 million

FY26 Outlook

Accelerating
volume growth is
the key priority

- Expect to finalise approvals for 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

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APPENDICES

Business overview

The Pain Management segment delivers more than 70% of Group revenue, driven by demand for Pentrox® in Australia and global markets

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Pain Management



Respiratory



Description

Manufactures Pentrox®, 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 COPD¹

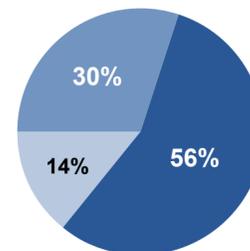
1H26 revenue

\$15.4m (~70% of total revenue)

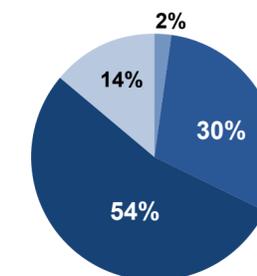
\$6.2m (~30% of total revenue)

1H26 revenue breakdown by geography

- Australia
- Europe
- Rest of World



- USA
- Australia
- Europe
- Rest of World



Penthrox[®] overview

Efficacy, safety and administration benefits of Penthrox[®]

- Inhaled **needle-free** analgesic¹
- **Non-opioid**¹
- **Portable, self administered** device¹
- **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 Australia**¹
- **Efficiency benefits** of Penthrox in hospital emergency departments illustrated in British study⁵

The iconic *Green Whistle*



Over **9 million** used worldwide