

26 August 2022

ASX ANNOUNCEMENT

FY22 FULL YEAR RESULTS

DIRECT SALES STRATEGY DELIVERS GROWTH

A\$ million	FY22	FY21	Movement
Underlying revenue ¹	22.4	16.3	37%
Reported revenue	22.4	25.3	(11%)
EBIT	(15.9)	(14.9)	(6%)
NPAT	(12.4)	(12.6)	1%

¹ Excludes Mundipharma contract termination income of \$8.9m in FY21

HIGHLIGHTS

- Encouraging results delivered in a COVID impaired environment
- Strong growth in Pentrox revenue, up 29% driven by higher volumes
- Respiratory revenue up 53%, reflecting a rebound in demand and market share growth in the US
- Business portfolio simplified with strategic focus narrowed to growth segments of Pain Management and Respiratory
- Senior leadership team transformed with new appointments bringing strong international and industry experience providing a deeper focus on commercial execution
- Accelerating penetration of Pentrox in global markets
 - European regional team established, and in-market sales team fully deployed in France
 - Australian commercial capability enhanced, in-market sales team to be deployed in 1H23
 - Distribution agreement signed with Paladin Labs in Canada, supply to commence in FY23
 - Clinical hold lifted unconditionally in the US by FDA; Phase III study can begin
- Balance sheet strengthened, with successful \$30 million capital raise in August 2022, proforma cash reserves of ~\$49 million

Medical Developments International (ASX: MVP) today announced a net loss after tax of \$12.4 million for the full year ended 30 June 2022, compared to a loss of \$12.6 million in the prior corresponding period (pcp). The Board did not declare a dividend.

CEO, Brent MacGregor, said:

“We have delivered strong revenue growth against a challenging backdrop and have made significant progress in transitioning the Company to support direct sales in key markets, including building the leadership and functional capability to deliver our growth aspirations.

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“Our business performed well, underpinned by growth in Pentrox direct sales, market share gains in our Respiratory segment, and an overall rebound in demand. An encouraging outcome in a COVID impaired environment. Our final quarter, assisted by the easing of restrictions in most markets, delivered strong momentum, with record average in-market Pentrox volumes in Europe and record global Respiratory sales.

“Our earnings reflect the investments we are making to build capability to execute our strategy, including a direct sales team in France, and enhanced leadership and functional teams. We will deliver leverage from these investments as we drive penetration and increase volumes.

“We were delighted by the support of our shareholders in the recent capital raise. We remain confident that our pivot to direct sales in key markets will accelerate the growth of Pentrox and deliver significant long-term shareholder value.”

FY23 OUTLOOK

The Company expects to deliver strong revenue growth in FY23, driven by:

- Significant growth in France
- Penetration in Australian hospital emergency departments
- Continued growth in Australian ambulance segment
- Enhanced distributor engagement
- Further market share gains in the Respiratory segment, primarily in the US

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Authorised for release by the Board of Directors.

Enquiries

Anita James
Chief Financial Officer
+61 (3) 9547 1888

About Medical Developments International Ltd

MVP is an Australian company delivering emergency medical solutions dedicated to improving patient outcomes. MVP is a leader in emergency pain relief and respiratory products. The Company manufactures Pentrox®, a fast-acting trauma & emergency pain relief product. It is used in Australian Hospitals including Emergency Departments, Australian Ambulance Services, the Australian Defence Forces, Sports Medicine and for analgesia during short surgical procedures such as Dental and Cosmetic surgery as well as in other medical applications.