



ASX Release

Quarterly Activities Report and Appendix 4C – March Quarter 2025

Highlights:

1. **Products launched in December 2024 and January 2025 are accelerating Acrux's product based revenue growth. New product launches are driving up March's quarterly profit share income, due for May receipt, and will be significantly up on December's quarterly profit share income reported as received in the Current quarter.**
2. **The Placement to sophisticated and professional investors and the Share Purchase Plan were concluded raising \$3.989 million before costs. Attaching Options have been issued to eligible shareholders.**
3. **Acrux received \$1.729 million short term funding from Radium Capital in April, representing approximately 80% of RDTI claimable for the 8 months to February.**

Melbourne, Australia; 30 April 2025: Specialty topical pharmaceuticals development company Acrux Limited (ASX:ACR, "Acrux" or the "Company") is pleased to release its quarterly cashflow for the three months ended 31 March 2025 along with the accompanying business update.

Key Activities:

- The March quarter sees the first full quarter of sales for Nitroglycerin 0.4%, Ointment, which was launched in December 2024. Dapsone 5%, Gel, with the range completing 90 gram pack size, launched in January 2025 making this product more attractive to customers. Acrux's profit share income from the March quarter's sales is receivable from our commercial licensees in May.
- For Nitroglycerine 0.4%, Ointment our licensee is encouraged by their initial launch volumes achieved at favourable pricing, with additional new customers for this product coming on line from the beginning of April. For Dapsone 5%, Gel our licensee indicates growing market penetration as a result of the completion of the range following January's launch of the 90 gram pack size. Newly acquired customers are resulting in an increasing market share.
- The launch in the United States of Acrux's next new product, Dapsone 7.5%, Gel is imminent with launch stocks being prepared for delivery.
- These new products coupled with other revenue generating products from our portfolio of topical generics (Prilocaine 2.5% and Lidocaine 2.5%, Cream and Evamist®) are expected to support material increases in product based customer revenues to be achieved in future periods and underpinning the progression towards Acrux's key objective of having a portfolio of commercialised products generating sustainable and growing revenues.



- In April \$1.729 million was received from Radium Capital in the form of a short term loan secured by the FY25 Research and Development Tax Incentive ('RDTI') rebate. This loan balance represents approximately 80% of the estimated RDTI claimable balance on expenditure for the 8 months to February 2025.
- Acrux concluded the Placement to sophisticated and professional investors and the Share Purchase Plan to existing shareholders in December 2024 raising \$3.839 million, before applicable costs. An Extraordinary General Meeting was held on 3 February 2025 granting shareholder approval for Acrux's Directors to participate in the Placement. Accordingly, their commitments of \$0.15 million were received in February bringing total Capital Raising funds received to \$3.989 million, before applicable costs. The Attaching Options offered to and accepted by subscribers and Lead Managers were issued in February and April and are exercisable at 5.25 cents before 19 February 2027.

Acrux's CEO, Michael Kotsanis, said:

"We are encouraged by the initial feedback on sales of our recently launched products. Nitroglycerin 0.4%, Ointment which was launched in December 2024 and the range extension of Dapsone 5%, Gel which was launched in January 2025. Along with the progression of our launch planning for Dapsone 7.5%, Gel these launches are important steps in our strategy of building a growing portfolio of revenue generating products which can sustain our future product development aspirations."

Appendix 4C

For the March Quarter Acrux reports Net Cash used in Operating Activities of \$2.237 million and Cash and Cash Equivalents of \$1.036 million

The major components of Net cash outflows from operating activities comprised:

- \$0.755 million external Research and Development expenditure and
- \$1.151 million staff costs.

Staff costs reflect all employment related expenses for the Company's employees and Non-executive Directors. Cash payments and superannuation related to the remuneration of Non-executive Directors are additionally disclosed as a Related Party payment at Item 6.

Looking ahead to the June Quarter:

- In April \$1.729 million was received from Radium Capital in the form of a short term loan secured against FY25 RDTI receivable. The FY24 RDTI balance was received in the December quarter.
- Our licensee for Nitroglycerin 0.4%, Ointment and Dapsone 5%, Gel reports better than expected launch volumes achieved in the March quarter which is expected to result in greater Receipts from customers in May.

ENDS



Approved for release by the Acrux Board of Directors.

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About Acrux

Acrux 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.

Acrux is formulating and developing a range of topical generic products by leveraging its highly skilled workforce, on-site laboratories, GMP manufacturing suite, technical, clinical and commercial experience to bring affordable products to market. Acrux encourages collaboration and is well positioned to discuss commercial partnering and product development opportunities.

For further information on Acrux, visit www.acrux.com.au

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")

March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	11	168
1.2 Payments for		
(a) research and development	(755)	(1,765)
(b) product manufacturing and operating costs	-	(4)
(c) advertising and marketing	-	-
(d) leased assets	(12)	(26)
(e) staff costs	(1,151)	(3,756)
(f) administration and corporate costs	(300)	(1,125)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	35
1.5 Interest and other costs of finance paid	(42)	(198)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	2,976
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,237)	(3,695)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(25)	(48)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(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	(25)	(48)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150	3,989
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	(117)	(508)
3.5	Proceeds from borrowings	-	468
3.6	Repayment of borrowings	(59)	(2,120)
3.7	Transaction costs related to loans and borrowings	-	(4)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(26)	1,823
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,325	2945
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,237)	(3,695)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(48)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	1,823
4.5	Effect of movement in exchange rates on cash held	(1)	11
4.6	Cash and cash equivalents at end of period	1,036	1,036

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	1,035	3,324
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	1	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,036	3,324

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	-	-
7.3	Other	120	6
7.4	Total financing facilities	120	6
7.5	Unused financing facilities available at quarter end		114
7.6	<p><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></p> <p>AcruX received \$1.73 million from Radium Capital in April, broadly representing 80% of the estimated RDTI claimable for the 8 months to February 2025. These loan funds are repayable later in 2025 when the FY25 RDTI is received and attract an annualised interest rate of 16%. AcruX may draw down additional funds under this facility based on future eligible R&D expenditure.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,237)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,036
8.3	Unused finance facilities available at quarter end (item 7.5)	114
8.4	Total available funding (item 8.2 + item 8.3)	1,150

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

0.5

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: Yes, noting that the expected value of quarterly R&D expenditure is dependent on the timing of project milestones.

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: Yes. In April 2025 \$1.73 million was received from Radium Capital broadly representing 80% of the estimated RDTI claimable for the 8 months to February 2025. Furthermore, the March quarter sales activity reported by our partners is materially higher than the December quarter which will translate to higher Receipts from customers in the form of profit shares for the June quarter.

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: Yes

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: 30 April 2025

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.