



ASX Release

Quarterly Activities Report and Appendix 4C – September Quarter 2025

Highlights:

- **September quarterly profit share income exceeds total income received in the previous financial year.**
- **Revenues from products launched in FY25 are increasing Acrux's revenue rates received during**
- **Acrux received \$3.040 million from the Australian Tax Office ('ATO') in relation to FY25 R&D Tax Incentive Rebate ('RDTI').**
- **Short term RDTI advances from Radium Capital were repaid in full.**

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

Key Activities:

It is encouraging to see Licensee revenues received during the September quarter increasing to \$863k, which is higher than both the \$0.353 million which was received for the prior quarter and receipts for FY25 which totalled \$521k. This increase was primarily from profit share income growth:

- Nitroglycerin 0.4%, Ointment's June quarter profit share was received in the September quarter, reflecting significant volume increases achieved in this product's second full quarter of sales following its launch in December 2024. More than 'fair share' market share has been achieved for this product.
- Sales of Dapsone 7.5%, Gel and Dapsone 5%, Gel are increasing on a month to month basis and our licensee for these products has recently won several major accounts, which is expected to increase revenues for both of these products through FY26.
- Profit share receipts in the September quarter totalled \$714k and a further \$149k was received from Padagis for technical work performed by Acrux to support the ongoing registration of Prilocaine 2.5% and Lidocaine 2.5%, Cream.

As profit share income is contractually receivable from our licensees 45 days after the end of the relevant quarter, funds received in the September Quarter reflect our licensees' sales from the June quarter. Profit share income from their September quarter sales is due for receipt in November.

These products launched in FY25 and together with the other revenue generating products from our portfolio of topical generics (i.e., Prilocaine 2.5% and Lidocaine 2.5%, Cream and Evamist®) are expected to support material increases in Acrux's product-based licensee revenues in FY26.

In September Acrux received \$3.04 million from the ATO for FY25 RDTI rebates, which supported repayment in full of the short term advances received from Radium Capital (\$2.24 million).



Acrux's CEO, John Warmbrunn, said:

"Product launches in FY2025 are now delivering solid growth, with the September quarterly profit share income exceeding the total received during the previous financial year. Nitroglycerine 0.4%, Ointment continues to achieve market penetration above 'fair share'. Dapsone 5% Gel volumes are demonstrating consistent quarterly growth. Dapsone 7.5% Gel is a differentiated Generic product, as it comes in a tube format (compared to the bottle format of competitors' products). Achieving commercial distribution in the US has taken longer than anticipated, however the advantages of the tube format are expected to drive higher long-term returns. Lidocaine and Prilocaine Cream, USP 2.5%/2.5% is maintaining a significant market share.

The growth in Acrux's commercialised portfolio of generic products confirms Acrux's strong competencies in developing, registering, manufacturing, and marketing FDA-approved products in the USA. We are now looking for opportunities to commercialise our existing products in other international markets that offer a commercial return on investment and which provide incremental growth opportunities in the overall value of each of our products.

We continue to rigorously evaluate our R&D pipeline of both topical Generic drugs for the USA and other strategic options. We are carefully considering the best applications for the income stream that our commercialised, topical Generic portfolio is generating.

Appendix 4C

For the September Quarter Acrux reports Net Cash from Operating Activities of \$1.652 million and Cash and Cash Equivalents of \$0.722 million

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

- \$0.863 million Receipts from customers
- \$3.040 million RDTI received

offset by expenditure of

- \$0.393 million external Research and Development expenditure and
- \$1.348 million staff costs, somewhat higher than usual due to final payment of accrued annual and long service leave to the former CEO
- \$0.339 million administration and corporate costs
- And \$0.173 million interest expense, predominantly comprised interest on the short term RDTI advance.

Within Financing activities, \$0.456 million was received from Radium in July under the short term RDTI advance facility for eligible R&D expenditure for the period to the end of May 2025. In September all advances from Radium for FY25 RDTI were repaid, \$2.242 million.



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.

ENDS

Approved for release by the Chair of Acrux Ltd

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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.

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")

30 September 2025

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	863	863
1.2 Payments for		
(a) research and development	(393)	(339)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	(1)	(1)
(e) staff costs	(1,348)	(4,761)
(f) administration and corporate costs	(339)	(339)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(173)	(173)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	3,040	3,040
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,652	1,652
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)	-	-
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	-	-
3.5	Proceeds from borrowings	456	456
3.6	Repayment of borrowings	(2,242)	(2,242)
3.7	Transaction costs related to loans and borrowings	(4)	(4)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(1,790)	(1,790)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	863	863
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,652	1,652
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)	(1,790)	(1,790)
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	722	722

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	721	862
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)	721	863

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	1
7.4	Total financing facilities	120	1
7.5	Unused financing facilities available at quarter end		119
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>		
	Acrux maintains a short term borrowing facility with Radium Capital whereby up to 80% of the estimated R&D Tax Incentive Rebate can be advanced. As at the date of this report nil drawings have been made against this facility in relation to FY26 and the FY25 borrowings have been repaid in full.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,652
8.2	Cash and cash equivalents at quarter end (item 4.6)	722
8.3	Unused finance facilities available at quarter end (item 7.5)	119
8.4	Total available funding (item 8.2 + item 8.3)	841

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: N/A

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: N/A

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: N/A

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: 31 October 2025

Authorised by: Chair of 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.