



## Appendix 4D

### Preliminary financial statements for the half-year ended 31 December 2025

#### Results for announcement to the market

<b>Name of Entity</b>	Acrux Limited			
<b>ABN</b>	72 082 001 152			
<b>Half year ended</b>	31 December 2025			
<b>Previous corresponding reporting period ending</b>	31 December 2024			
<b>Results for announcement to the market</b>				<b>\$A'000</b>
Revenues from ordinary activities	Up	109%	to	3,573
Profit from ordinary activities after tax attributable to members	Up	105%	to	165
Net profit for the period attributable to members	Up	105%	to	165

No dividends have been declared or paid during the reporting period ended 31 December 2024, nor in the previous corresponding reporting period.

<b>Net tangible asset per ordinary security</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	0.21 cents	0.67 cents

This information should be read in conjunction with the 2025 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2025.

This report is based on the consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by Pitcher Partners.



**ACRUX LIMITED AND CONTROLLED ENTITIES**  
**ABN: 72 082 001 152**

**FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

This half-year financial report is to be read in conjunction with the Annual Report 2025





**FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**  
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## **DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

The Directors of the consolidated entity consisting of Acrux Limited ('Acrux') and its controlled entities (collectively the 'Group') have pleasure in presenting this report for the half-year ended 31 December 2025. Complying with the provisions of the *Corporations Act 2001*, the Directors report as follows:

### **DIRECTORS' NAMES**

The names of the Directors in office during and since the end of the half-year ended 31 December 2025 are:

Ross Dobinson	Non-executive Chairman
John Warmbrunn	Managing Director & Chief Executive Officer
Geoffrey Brooke	Non-executive Director
Don Brumley	Non-executive Director
Timothy Oldham	Non-executive Director

All Directors have held office from the start of the financial period to the date of this report.

### **REVIEW OF OPERATIONS**

A review of the operations of the Group during the half-year and the results of these operations are as follows:

#### **Principal Activities**

Acrux is a dynamic Australian drug delivery company which develops and commercialises patient preferred healthcare products for global markets with a speciality in transdermal delivery. Acrux has built its topical delivery and device expertise over almost 30 years and these capabilities are being exploited through developing and commercialising topical pharmaceutical products including innovative device based therapies delivered through the skin.

There have been no other changes in the nature of these activities during the reporting period.

#### **Business Strategy**

Historically Acrux's key strategy has been to progress a pipeline of topically applied generic pharmaceutical products, for products to be approved by the United States Food and Drug Administration ('FDA') and other geographic territories.

Acrux has four currently marketed generic products which are supplied to patients under a doctor's prescription in the US and has active plans to expand the markets for these products into new geographic territories:

- Evamist<sup>®</sup>, is an Estradiol Spray which is a form of estrogen used as a Hormone Replacement Therapy ('HRT') to treat moderate to severe vasomotor symptoms caused by menopause. Evamist<sup>®</sup> is presented in a unique applicator device developed by Acrux which supports adjustable dosing
- Dapsone 5%, Gel, is a treatment for acne vulgaris, a common skin condition occurring when hair follicles become blocked with dead skin cells, bacteria, and skin oils. Acrux's Dapsone 5%, Gel product was launched in the US at the end of FY24
- Dapsone 7.5%, Gel, was launched in the US in May 2025 and treats acne vulgaris in patients 9 years of age and older
- Nitroglycerin 0.4%, Ointment, is a vasodilator used to treat moderate to severe pain caused by chronic anal fissure and was launched in the US at the end of 2024.

The current reporting period ending on 31 December 2025 is the first full period of revenues for all four of the commercialised products since their launch, resulting in an increase in product-based revenue to \$2.252 million over \$0.120 million in the prior corresponding period.



Whilst profitable niches for topical generics still exist and the outlook for AcruX's launched products is positive, in recent years the overall market for topical generic prescription products in the United States has been impacted by multiple new market entrants which has resulted in accelerating price discounting. Consequently, the anticipated future returns from AcruX's portfolio of topical generic products under development have been critically reviewed and as a result development work on these pipeline products has been refocussed. Anticipated future returns for Prilocaine 2.5% and Lidocaine 2.5%, Cream was also materially diminished and this product was divested in December 2025 as it no longer positively contributed to the portfolio.

Looking forward AcruX will leverage its expertise in new product opportunities for transdermal products with innovative delivery devices in both the prescription and consumer market segments and which can be brought to market in two to three years.

Revenue from the existing core, commercialised portfolio and expansion of these products to new geographic territories underpins AcruX's ability to implement new strategic directions which include leveraging existing AcruX knowhow to address new opportunities in the female HRT category. The company is focusing its research and development efforts on the next generation of innovative drug delivery systems in HRT and other therapeutic areas where it has existing skills and knowledge.

### **Key Events During Half Year**

In December 2025 Prilocaine 2.5% and Lidocaine 2.5%, Cream was divested to our commercial licensee for cash consideration of \$0.829 million (US \$0.550 million) plus forgiveness of balances payable relating to negative profit shares in FY25 and FY26. This product was divested because it was no longer expected to contribute positively to our generic portfolio.

In July 2025 a Sales, Marketing, Distribution and License Agreement with Servacure Trading W.L.L. ('Servacure') was executed for Dapsone 5%, Gel for Saudi Arabia. Servacure are progressing the regulatory activities required to support launch of this product by the end of FY27.

AcruX has launched specialised laboratory and product development services, leveraging its expertise in developing topically applied pharmaceutical products to generate incremental income. Activities range from small scale fee-for-service project activities for licensees to full scale services for a wider range of external clients. Services offered for pharmaceutical, OTC, veterinary and cosmetic products under development include: in-vitro release testing, product formulation, stability testing, analytical and bioanalytical method development, technical transfer support, as well as Quality and Regulatory support. Income of \$0.317 million was earned in the current reporting period with projects continuing into the second half and a number of prospective opportunities are under review.

### **Operating Results**

With a significant increase in Revenue and lower Operating Expenses, AcruX reports a consolidated profit after tax for the 6 months to December 2025 of \$0.165m million relative to a loss in the prior corresponding period of \$3.425 million. This improvement primarily reflects growth in product licensing revenue, the one time divestment of Prilocaine 2.5% and Lidocaine 2.5%, Cream and the refocusing and scale back of project expenditure on generic products which are no longer expected to positively contribute to AcruX's portfolio.

**ACRUX LIMITED AND CONTROLLED ENTITIES**  
**(ABN: 72 082 001 152)**



<b>P&amp;L Overview</b>	<b>Half year ended 31 December 2025 \$'000</b>	<b>Half year ended 31 December 2024 \$'000</b>
<b>Total revenue</b>	<b>3,573</b>	<b>1,710</b>
Less operating expenses		
Employee and director expenses	2,204	2,909
Depreciation	222	237
External R&D	541	1,320
Other Expenses	216	826
<b>Total operating expenses</b>	<b>3,183</b>	<b>5,292</b>
<b>Profit / (loss) before tax</b>	<b>390</b>	<b>(3,582)</b>
Income tax expense / (benefit)	225	(157)
<b>Profit / (loss) after tax</b>	<b>165</b>	<b>(3,425)</b>

**Revenue**

<b>Revenue Overview</b>	<b>Half year ended 31 December 2025 \$'000</b>	<b>Half year ended 31 December 2024 \$'000</b>
Product licensing income	1,423	120
Fee for service income	317	-
R&D tax incentive rebate	999	1,565
Interest received	5	25
<b>Revenue from operations</b>	<b>2,744</b>	<b>1,710</b>
Divestment – Prilocaine 2.5% and Lidocaine 2.5%, Cream	829	-
<b>Total revenue</b>	<b>3,573</b>	<b>1,710</b>

Total revenue from operations is \$3.573m, an increase of 109% over the prior corresponding period.

Product licensing income increased to \$1.423 million as this is the first full reporting period of profit share income of our four currently commercialised products following the launch of Dapsone 7.5%, Gel and the range extension of Dapsone 5%, Gel in the second half of FY25. Product licensing income for the half year ended 31 December 2025 reflects profit shares generated from partner sales of Evamist®, Dapsone, 5% Gel, Dapsone 7.5%, Gel and Nitroglycerin 0.4%, Ointment.

Acrux has recently started to conduct technical work for clients on a fee for service basis. The income recorded in the current reporting period reflects work performed for Padagis in relation to Prilocaine 2.5% and Lidocaine 2.5%, Cream. Looking ahead to the second half of FY26, project work will commence with Proteios Pty Ltd, a University of Sydney spinout supported by the Sydney Biomedical Accelerator Venture Studio to provide laboratory services to support development of its topical peptide therapeutic for inflammatory skin disease and two further proposals are under client evaluation.

In September, Acrux received \$3.040 million RDTI in relation to the year ended 30 June 2025 and at that time all associated short term advances were repaid in full. RDTI financing continues into FY26 with an advance of \$0.40 million received in November 2025 being approximately 80% of the estimated RDTI receivable for the period to 30 September. \$0.999 million RDTI Income has been estimated as receivable for the 6



months to 31 December 2025, down from \$1.565 million for the prior corresponding period. This reduction is due to scale back of project development work on the generic pipeline.

Divestment of Prilocaine 2.5% and Lidocaine 2.5%, Cream yielded cash proceeds of \$0.829 million (US \$0.550 million) plus forgiveness of negative profit share accumulated since late in FY25 the accrual for which was reversed in the current period.

### **Operating Expenses**

At \$3.183 million, Total Operating Expenses were \$2.109 million below the prior corresponding period. \$0.689 million of this reduction is due to reversal of items accrued in prior periods, specifically negative profit share balances forgiven as part of the Prilocaine 2.5% and Lidocaine 2.5%, Cream divestment (\$0.489 million), employee bonuses accrued at the end of FY25 and not paid (\$0.130 million) and share based payment expenses associated with performance rights issued to our former CEO which were unvested when he ceased as an employee in July 2025 (\$0.070 million).

A headcount reduction also contributed to expenses associated with Employees being \$0.504 million lower than the prior corresponding period in FY25.

External research and development project expenses were \$0.779 million lower than the prior comparative period due to the refocus of R&D pipeline investment in favour of differentiated topical products and devices.

### **Going Concern basis of preparation**

This financial report has been prepared on a going concern basis contemplating continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group recorded a profit after tax from ordinary activities of \$0.165 million for the half-year ended 31 December 2025 (31 December 2024: loss after tax \$3.425 million) and as at balance date held Total current assets of \$2.759 million (30 June 2025: \$4.803 million).

Whilst a Net profit before tax and increased Cash and cash equivalents have been reported for the six months ended 31 December 2025, the ability of the Group to continue as a going concern continues to be dependent on the generation of future revenues sufficient to support progression of development projects and other operating activities. Operating revenues are expected to continue to develop in future reporting periods with the impact of full year revenues from the recent launches of Dapsone 5%, Gel, Nitroglycerin 0.4%, Ointment Dapsone 7.5%, Gel in the US and the geographic expansion of these products commercialised in the US to new geographic territories.

The Directors believe the Group can meet its financial obligations as and when they fall due based on cashflow projections which have been prepared for a period of twelve months beyond the date of approval of these financial statements and which incorporate the following key assumptions:

- Revenue growth of FDA approved products currently on market or launches of these products in new geographic territories;
- Monetisation of other assets or revenue streams;
- Continuing eligibility of product development expenditure for the RDTI rebate; and
- The ability to execute other financial and funding transactions as and if required.

These sources of funds are expected to support cashflows from operating activities in the future and enable the Group to continue operating as a going concern.

**ACRUX LIMITED AND CONTROLLED ENTITIES**  
**(ABN: 72 082 001 152)**



Directors closely monitor revenue and expenditure against projections and should cash inflows be materially lower than forecasted cash management strategies which could be implemented include:

- Deferral of project development activities and associated expenditure;
- Management of operating and capital expenses; and
- Execution of other financial and funding transactions as and if required.

On this basis this financial report has been prepared on a going concern basis and no adjustments have been made relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the Group not achieve the assumptions detailed above and other initiatives were not implemented there would be a material uncertainty which would cast significant doubt as to whether the Group may be able to meet its debts as and when they fall due and therefore continue as a going concern. In that circumstance the Group may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at amounts which differ to those stated in the financial statements.

**Dividends**

No dividends have been declared or paid in the period to 31 December 2025 (2024: nil).

**After balance date events**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs, or may do so in future periods.

**Auditor's independence declaration**

A copy of the Auditor's Independence Declaration in relation to the review for the period is provided with this report.

**Rounding of amounts**

The Group is a group of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this Directors' Report and financial statements have been rounded to the nearest one thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors made pursuant to s306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Ross Dobinson', with a horizontal line extending to the right.

**Ross Dobinson**  
Non-executive Chairman  
24 February 2026

**ACRUX LIMITED AND CONTROLLED ENTITIES**  
**ABN 72 082 001 152**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE DIRECTORS OF ACRUX LIMITED AND CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Acrux Limited for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.



J J MITCHELHILL  
Partner



PITCHER PARTNERS  
Melbourne

24 February 2026



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated Half Year Ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue</b>			
Revenue from product licensing agreements		1,423	120
Fee for service revenues		317	-
Other revenue		1,833	1,590
<b>Total Revenue</b>	1	<b>3,573</b>	<b>1,710</b>
<b>Less: Operating Expenses</b>			
Employee benefits expense		2,113	2,647
Directors' fees		104	107
Securities based payment expense		(12)	156
Depreciation and amortisation expense		222	237
Occupancy expense		121	136
External research and development expense		541	1,320
Professional fees		158	67
Accrued negative profit share reversed		(489)	-
Interest expense		152	154
Other expense		273	468
<b>Total Operating Expenses</b>		<b>3,183</b>	<b>5,292</b>
<b>Profit / (Loss) Before Income Tax</b>		<b>390</b>	<b>(3,582)</b>
Income tax expense / (benefit)		225	(157)
Net Profit / (loss) for the half year		165	(3,425)
<b>Total comprehensive profit / (loss) for the half year</b>		<b>165</b>	<b>(3,425)</b>
Total Comprehensive profit / (loss) attributable to members of the parent company		165	(3,425)
<b>Earnings / (Loss) Per Share:</b>			
Basic earnings / (loss) per share		0.04 cents	(1.14) cents
Diluted earnings / (loss) per share		0.04 cents	(1.14) cents

The accompanying notes form part of these financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		946	863
Receivables		1,633	3,791
Other current assets		180	149
<b>Total Current Assets</b>		<b>2,759</b>	<b>4,803</b>
<b>Non-Current Assets</b>			
Plant and equipment		293	389
Intangible assets		-	-
Deferred tax asset		339	564
Lease assets		1,342	1,469
<b>Total Non-Current Assets</b>		<b>1,974</b>	<b>2,422</b>
<b>Total Assets</b>		<b>4,733</b>	<b>7,225</b>
<b>Current Liabilities</b>			
Payables		636	1,621
Provisions		655	907
Borrowings		399	1,727
Lease liabilities		357	225
<b>Total Current Liabilities</b>		<b>2,047</b>	<b>4,480</b>
<b>Non-Current Liabilities</b>			
Provisions		44	39
Lease liabilities		1,442	1,683
<b>Total Non-Current Liabilities</b>		<b>1,486</b>	<b>1,722</b>
<b>Total Liabilities</b>		<b>3,533</b>	<b>6,202</b>
<b>Net Assets</b>		<b>1,200</b>	<b>1,023</b>
<b>Equity</b>			
Contributed equity	2	118,432	118,218
Reserves		8,835	9,037
Retained earnings / (Accumulated losses)		(126,067)	(126,232)
<b>Total Equity</b>		<b>1,200</b>	<b>1,023</b>

The accompanying notes form part of these financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Contributed equity \$'000	Reserves \$'000	Retained earnings /(losses) \$'000	Total Equity \$'000
<b>Balance at 1 July 2025</b>	118,218	9,037	(126,232)	1,023
Profit attributable to members of the consolidated entity	-	-	165	165
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	165	165
<b>Transactions with owners:</b>				
Capital Raising, net of costs	-	-	-	-
Employee share scheme	214	(202)	-	12
<b>Balance at the half year ended 31 December 2025</b>	<b>118,432</b>	<b>8,835</b>	<b>(126,067)</b>	<b>1,200</b>
<b>Balance at 1 July 2024</b>	115,012	8,551	(120,287)	3,276
Loss attributable to members of the consolidated entity	-	-	(3,425)	(3,425)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	(3,425)	(3,425)
<b>Transactions with owners:</b>				
Capital Raising, net of costs	3,425	-	-	3,425
Employee share scheme	(23)	156	-	133
<b>Balance at the half year ended 31 December 2024</b>	<b>118,414</b>	<b>8,707</b>	<b>(123,712)</b>	<b>3,409</b>

The accompanying notes form part of these financial statements.


**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	<b>Consolidated Half Year Ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from client contracts	2,670	157
Payments to suppliers and employees	(3,976)	(4,446)
Interest received	5	23
Research and development tax incentive rebate received	3,040	2,975
<b>Net cash provided by / (used in) operating activities</b>	<b>1,739</b>	<b>(1,291)</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	-	(23)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(23)</b>
<b>Cash flows from financing activities</b>		
Lease liability principal repayments	(110)	(106)
Finance costs	(210)	(160)
Proceeds from short term financing	856	467
Repayment of short term financing	(2,192)	(1,954)
Proceeds from capital raising, net of costs	-	3,447
<b>Net cash provided by / (used in) financing activities</b>	<b>(1,656)</b>	<b>1,694</b>
<b>Net increase in cash and cash equivalents</b>	<b>83</b>	<b>380</b>
Cash and cash equivalents at beginning of half year	863	2,945
<b>Cash at the end of the period</b>	<b>946</b>	<b>3,325</b>

The accompanying notes form part of these financial statements



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### General information

#### Statement of compliance

This half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Accounting Standard IAS 34 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### Basis of preparation

The condensed consolidated financial statements for the half-year ended 31 December 2025 have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars unless otherwise noted.

The Group is a group of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the half-year financial report are rounded to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's Annual Report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has applied all new and revised Australian Accounting Standards and Interpretations that are applicable to reporting periods beginning on or after 1 July 2025. Application of new and revised Australian Accounting Standards did not materially impact on this half year financial report.

#### Going concern basis of preparation

This financial report has been prepared on a going concern basis contemplating continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group recorded a profit after tax from ordinary activities of \$0.165 million for the half-year ended 31 December 2025 (31 December 2024: loss after tax \$3.425 million) and as at balance date held Total current assets of \$2.759 million (30 June 2025: \$4.803 million).

Whilst a Net profit before tax and increased Cash and cash equivalents have been reported for the six months ended 31 December 2025, the ability of the Group to continue as a going concern continues to be dependent on the generation of future revenues sufficient to support progression of development projects and other operating activities. Operating revenues are expected to continue to develop in future reporting periods with the impact of full year revenues from the recent launches of Dapsone 5%, Gel, Nitroglycerin 0.4%, Ointment Dapsone 7.5%, Gel in the US and the geographic expansion of these products commercialised in the US to new geographic territories.

## ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)



The Directors believe the Group can meet its financial obligations as and when they fall due based on cashflow projections which have been prepared for a period of twelve months beyond the date of approval of these financial statements and which incorporate the following key assumptions:

- Revenue growth of FDA approved products currently on market or launches of these products in new geographic territories;
- Monetisation of other assets or revenue streams;
- Continuing eligibility of product development expenditure for the RDTI rebate; and
- The ability to execute other financial and funding transactions as and if required.

These sources of funds are expected to support cashflows from operating activities in the future and enable the Group to continue operating as a going concern.

Directors closely monitor revenue and expenditure against projections and should cash inflows be materially lower than forecasted cash management strategies which could be implemented include:

- Deferral of project development activities and associated expenditure;
- Management of operating and capital expenses; and
- Execution of other financial and funding transactions as and if required.

On this basis this financial report has been prepared on a going concern basis and no adjustments have been made relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the Group not achieve the assumptions detailed above and other initiatives were not implemented there would be a material uncertainty which would cast significant doubt as to whether the Group may be able to meet its debts as and when they fall due and therefore continue as a going concern. In that circumstance the Group may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at amounts which differ to those stated in the financial statements.

### 1. SEGMENT REPORTING

The Group operates as a single operating segment. Internal management reporting systems present financial information as a single segment which derives its revenue as follows:

	<b>31 December 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Geographical segment revenue information</b>		
Australia	1,004	1,590
Europe and other countries	-	-
United States	2,569	120
	<b>3,573</b>	<b>1,710</b>
<b>Revenue by product group and services provided</b>		
Income received from product agreements	2,252	120
Income received from service agreements	317	-
R&D Tax Incentive Rebate	999	1,565
Interest received	5	25
	<b>3,573</b>	<b>1,710</b>



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)**

**2. CONTRIBUTED EQUITY**

	<b>Number of Ordinary Shares</b>	<b>\$'000</b>
<b>(a) Issued and paid up capital</b>		
Ordinary Shares fully paid	410,608,528	118,432
<b>(b) Movements in ordinary shares on issue</b>		
Beginning balance, 1 July 2025	407,763,526	118,218
Conversion of rights under Omnibus Equity Plan	2,845,002	214
Closing balance, 31 December 2025	410,608,528	118,432

There are 160,472,177 listed options on issue having an exercise price of 5.25 cents and expiry date of 19 February 2027. There has been no change in the quantity of listed options on issue in the current reporting period.

**3. KEY MANAGEMENT PERSONNEL**

Remuneration arrangements of Key Management Personnel are disclosed in the Annual Report.

Following approval at the Annual General Meeting ('AGM') held on 25 November 2025, 13,114,417 rights were issued to Non-executive Directors in partial lieu of salary and wages. These rights vest on a quarterly basis over a period of 12 months, subject to continuity of service. As at 31 December 2025 none of these rights issued to Directors in December 2025 have vested.

<b>Director Name</b>	<b>Number of Rights Issued</b>
Geoff Brooke	2,866,719
Don Brumley	2,866,719
Ross Dobinson	4,514,260
Tim Oldham	2,866,719

Also following approval at the AGM, 8 million unlisted options were issued to the Chief Executive Officer and Managing Director, John Warmbrunn, as a Long Term Incentive. These options have a nil issue price and may be exercised in five tranches over four years subject to ongoing employment and achievement of pricing hurdles.

**4. CONTINGENCIES**

There were no contingencies as at 31 December 2025 (31 December 2024: nil).

**5. AFTER BALANCE DATE EVENTS**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs, or may do so in future periods.



**DIRECTORS' DECLARATION**

The Directors declare that:

(a) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

(b) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Ross Dobinson", with a long horizontal flourish extending to the right.

**Ross Dobinson**  
Non-executive Chair  
Melbourne  
24 February 2026

**ACRUX LIMITED AND CONTROLLED ENTITIES**  
**ABN 72 082 001 152**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF ACRUX LIMITED AND CONTROLLED ENTITIES**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of Acrux Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Material Uncertainty Related to Going Concern*

We draw attention to the going concern basis of preparation note in the financial report. The matters as set forth in that note, indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities at the amounts stated in the financial statements in the normal course of business. Our conclusion is not modified in respect of this matter.

ACRUX LIMITED AND CONTROLLED ENTITIES  
ABN 72 082 001 152

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ACRUX LIMITED AND CONTROLLED ENTITIES

*Responsibilities of the Directors for the Financial Report*

The directors of Acrux Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibilities for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



J J MITCHELHILL  
Partner



PITCHER PARTNERS  
Melbourne

24 February 2026