

Medexus Announces Fiscal Q2 2026 Results, Driven by Strong Year-To-Date

Product-Level Performance of GRAFAPEX (treosulfan) for Injection

Management to host conference call at 8:00 AM Eastern time on Thursday, November 13, 2025

Toronto, Ontario and Chicago, Illinois (Newsfile Corp. - November 12, 2025) - Medexus Pharmaceuticals (TSX: MDP) (OTCQX: MEDXF) today announced its operating and financial results and provided a business update for the company's second fiscal quarter ended September 30, 2025 (the company's fiscal Q2 2026). All dollar amounts in this press release are in United States dollars unless specified otherwise.

Key business update

Medexus is currently focused on delivering strong performance from GRAFAPEX™ (treosulfan) for Injection. For the three- and six-month periods ended September 30, 2025, Medexus recognized product-level net revenue from GRAFAPEX of \$3.1 million and \$6.2 million, relative to \$3.0 million and \$6.0 million of GRAFAPEX personnel and infrastructure investments. Medexus also remains focused on delivering strong overall performance across the company's portfolio of products in both the United States and Canada.

"Product-level performance of GRAFAPEX to date has exceeded our expectations, with October 2025 representing the strongest month of patient demand we have seen since our February 2025 launch," commented Ken d'Entremont, Chief Executive Officer of Medexus. "The \$6.0 million we have invested in the GRAFAPEX launch through September 30 is already having a significant impact. As of today, we have engaged with 83% of all 180 US transplant centers, 29% of US transplant centers have already ordered GRAFAPEX for procedures in their institutions, and 69% of those 52 institutions have reordered. We are confident that GRAFAPEX will be accretive to quarterly operating cash flows by calendar Q4 2025, which is our fiscal Q3 2026 – demonstrating that the infrastructure we have built will be a solid foundation supporting the product for years to come."

Financial highlights

Key financial highlights for fiscal Q2 2026 include the following:

- Net revenue of \$24.7 million and \$49.4 million for the three- and six-month periods ended September 30, 2025, a decrease of \$1.6 million and \$4.2 million, or 6.1% and 7.8%, compared to \$26.3 million and \$53.6 million for the corresponding prior year periods. The \$1.6 million and \$4.2 million year-over-year net revenue decrease was primarily due to reduced net sales of Rupall (due to significant generic competition, resulting in lower unit demand, and the effects of the resulting effective unit-level price reductions) and Gleolan in the United States (due to the March 2025 termination of the US Gleolan Agreement), partially offset by \$3.1 million and \$6.2 million of product-level net revenue from GRAFAPEX for the three- and six-month periods ended September 30, 2025 and the positive effects of a January 2025 change in Medicare Part D discounts for government-sponsored programs under the IRA that has, among other factors, benefited product-level net revenue for Rasuvo.

- Adjusted EBITDA* of \$4.4 million and \$7.8 million for the three- and six-month periods ended September 30, 2025. Fiscal Q2 2026 is the second consecutive fiscal quarter of Adjusted EBITDA* growth since the approval and launch of GRAFAPEX in fiscal Q4 2025. Adjusted EBITDA* for the three- and six-month periods ended September 30, 2025 represents a decrease of \$1.6 million and \$4.3 million, or 26.7% and 35.5%, compared to \$6.0 million and \$12.1 million for the corresponding prior year periods, which predate the approval and launch of GRAFAPEX. The \$1.6 million and \$4.3 million year-over-year Adjusted EBITDA* decrease was primarily due to significant GRAFAPEX personnel and infrastructure investments in fiscal year 2026 to date together with the effect of significant generic competition on Rupall, partially offset by a reduction of operating expenses associated with Rupall starting in fiscal Q1 2026.
- Operating income of \$1.4 million and \$2.2 million for the three- and six-month periods ended September 30, 2025. Fiscal Q2 2026 is the second consecutive fiscal quarter of operating income growth since the approval and launch of GRAFAPEX in fiscal Q4 2025. Operating income for the three- and six-month periods ended September 30, 2025 represents a decrease of \$0.2 million and \$3.4 million, or 12.5% and 60.7%, compared to \$1.6 million and \$5.6 million for the corresponding prior year periods.
- Gross margin of 55.7% and 55.8%, and Adjusted Gross Margin* of 65.2% and 65.4%, for the three- and six-month periods ended September 30, 2025, compared to gross margin of 53.7% and 54.0%, and Adjusted Gross Margin* of 59.5% and 59.4%, for the corresponding prior year periods, which predate the approval and launch of GRAFAPEX. The gross margin and Adjusted Gross Margin* increases are primarily due to changes in the relative contribution of product-level net revenue – in particular an increasing level of net sales of GRAFAPEX, which the Company launched in February 2025 and which is expected to have a relatively higher product-level gross margin and Adjusted Gross Margin*, and an absence of net sales of Gleolan in the United States, which the Company ceased commercializing in March 2025 and which had a relatively lower product-level gross margin and Adjusted Gross Margin*.
- Net loss of \$0.3 million and net income of \$0.2 million for the three- and six-month periods ended September 30, 2025, a decrease of \$0.4 million and \$1.9 million compared to net income of \$0.1 million and \$2.1 million for the corresponding prior year periods.
- Available liquidity of \$9.4 million (September 30, 2025), consisting of cash and cash equivalents, compared to \$24.0 million (March 31, 2025). The primary factor in this net decrease in cash was the Company's aggregate principal payments of \$16.6 million under the BMO Credit Agreement since March 31, 2025, which reduced the Company's debt and cash balance by the same amount.
- Cash provided by operating activities of \$3.3 million and \$7.3 million for the three- and six-month periods ended September 30, 2025, a decrease of \$3.6 million and \$7.7 million compared to \$6.9 million and \$15.0 million for the corresponding prior year periods. The Company has continued to generate positive cash flow from operations in the three fiscal quarters since the approval and launch of GRAFAPEX in fiscal Q4 2025.

* Refer to "Non-GAAP measures" at the end of this press release for information about non-GAAP measures and related items, including Adjusted EBITDA and Adjusted Gross Margin.

"We continue to be very pleased with our ongoing launch of GRAFAPEX in the United States," commented Ken d'Entremont, Chief Executive Officer of Medexus. "We believe this sequential

quarter-over-quarter momentum we have seen, with two consecutive fiscal quarters of growth in operating income and Adjusted EBITDA* since the approval and launch of GRAFAPEX in fiscal Q4 2025, will continue to build going forward."

Brendon Buschman, Chief Financial Officer of Medexus, added: "In addition to the successful progress on GRAFAPEX commercialization, we achieved \$3.3 million of cash flow from operating activities for fiscal Q2 2026, and a healthy \$4.4 million of Adjusted EBITDA* from \$24.7 million of net revenue. We realized gross margin of 55.7% and Adjusted Gross Margin* of 65.2% for fiscal Q2 2026, compared to last year's 53.7% and 59.5%, respectively, demonstrating meaningful year-over-year improvement. We have continued to repay principal and interest under our term loan, substantially reducing total debt under our credit facilities by \$16.6 million since March 31, 2025 – meaning that total long-term debt now sits at a combined \$21.1 million as of September 30, 2025."

Mr Buschman concluded: "We have entered fiscal year 2026 with strong momentum and expect continued quarter-over-quarter performance as our commercialization efforts for GRAFAPEX advance. Overall, we continue to execute with discipline and focus as we position Medexus for the opportunities ahead."

Operational highlights

Leading products

Hematology and hemato-oncology

- **GRAFAPEX (US):** Medexus has seen a positive market response to GRAFAPEX since the US commercial launch of the product in February 2025. Based on internal estimates and research, and the preliminary market response to GRAFAPEX, Medexus continues to expect that annual product-level net revenue from GRAFAPEX will exceed US\$100 million within five years after commercial launch, with the specific nature and level of success of Medexus's commercialization initiatives in support of GRAFAPEX, among other factors, determining the extent to which the Company realizes this potential.

In August 2025, the US Centers for Medicare & Medicaid Services (CMS) approved New Technology Add-On Payment (NTAP) reimbursement for eligible cases covered by Medicare involving the use of GRAFAPEX for CMS's fiscal year 2026, which runs from October 1, 2025 to September 30, 2026. The NTAP program is designed to provide temporary supplemental reimbursement to institutions that use designated new higher-cost medical technologies in the first few years after introduction to the market. To receive NTAP approval, designated technologies must demonstrate substantial clinical improvement in the diagnosis or treatment of Medicare beneficiaries compared to existing alternatives. Starting October 1, 2025, eligible procedures involving the use of GRAFAPEX are eligible for additional reimbursement through the NTAP program. Cases involving the use of GRAFAPEX that are eligible for NTAP will benefit from a maximum NTAP of \$21,411 for CMS's fiscal year 2026. The GRAFAPEX approval was one of only five approvals for CMS's fiscal year 2026 under the new technology add-on payment traditional pathway, out of the 13 applications considered by CMS. The NTAP program is designed to make it easier for hospitals to adopt products such as GRAFAPEX and thereby improve Medicare patient

access to cutting-edge care. Medexus believes that the NTAP program's objectives are being met in respect of GRAFAPEX, and the Company expects that NTAP eligibility for GRAFAPEX has and will contribute to adoption and utilization starting in fiscal Q3 2026. GRAFAPEX will be eligible to retain its NTAP approved status, and Medexus expects that GRAFAPEX will retain its status, for up to two additional CMS fiscal years.

Medexus achieved \$3.1 and \$6.2 million of product-level net revenue from GRAFAPEX for the three- and six-month periods ended September 30, 2025, relative to the \$3.0 million and \$6.0 million of GRAFAPEX personnel and infrastructure investments discussed below. For the same periods, underlying patient demand was \$2.1 million and \$4.3 million, respectively, resulting in an incremental \$1.0 million benefit to product-level net revenue in fiscal Q2 2026 from end-of-quarter wholesaler purchases agreed by the Company. (Source: Internal EDI Data.) Since launch, wholesaler purchases of GRAFAPEX have exceeded demand by \$2 million, resulting in an estimated 1.5 to 2 months of inventory on hand at September 30, 2025 held by the Company's single wholesaler for GRAFAPEX. This wholesaler inventory level is consistent with Medexus's expectations for a product launch; however, inventory management decisions by the wholesaler could affect the timing, volume, and commercial terms of wholesaler orders, and consequently product-level net revenue, in future quarters. Medexus continues to expect that product-level performance of GRAFAPEX, net of working capital changes, will be accretive to quarterly operating cash flows starting in fiscal Q3 2026 (calendar Q4 2025).

In July 2025, the current US administration announced a 15% tariff on imports of pharmaceutical products from the EU (July 2025 pharmaceutical tariffs). Based on the Company's preliminary assessment, which remains ongoing, the July 2025 pharmaceutical tariffs will apply to the Company's imports of GRAFAPEX at the announced rate of 15%, and are likely to be reflected in product-level performance commencing in fiscal year 2027. Medexus does not currently expect the impact of these tariffs on product-level performance to be material.

- **Trecondyv (Canada):** Patient unit demand for Trecondyv remained strong during the 12-month period ended September 30, 2025, which is reflected in the unit demand growth of 69% over the trailing 12-month period ended September 30, 2025. (Source: Hospitals Direct Sales Data, MAT September 2025.) This strong performance reflects successful execution of the Company's initiatives since its September 2021 commercial launch.
- **IXINITY (US):** Patient unit demand in the United States decreased by 3% over the trailing 12-month period ended September 30, 2025. (Source: customer-reported dispensing data.) Medexus expects that 12-month trailing unit demand will remain relatively stable, with only slight continuing decreases, in the near term, as the Company works to maintain a patient base who are stable and satisfied with the product. This performance reflects the success of the Company's efforts to maintain existing demand, despite a reduced allocation of sales force resources to IXINITY since January 2024. Medexus's investments in its IXINITY manufacturing process improvement initiative have generally had a positive impact on batch yield and manufacturing costs over fiscal years 2024 and 2025 and now continuing into fiscal year 2026. This initiative has resulted in a 30% decrease in product-level cost of sales of product, comparing fiscal Q2 2026 to fiscal Q1 2021 (being the first full fiscal quarter following acquisition of the product in February 2020). In fiscal Q3 2026, in an effort to

further improve batch yield and manufacturing costs, Medexus entered into an agreement with the Company's third-party contract manufacturer of IXINITY for a \$4.0 million manufacturing process upgrade (plus \$2.0 million for a test batch of IXINITY that will, if successful, be saleable product), of which approximately \$1.2 million is expected to be paid in fiscal year 2026.

Rheumatology and allergy

- **Rasuvo (US):** Patient unit demand for Rasuvo decreased by 2% over the trailing 12-month period ended September 30, 2025. (Source: IQVIA MAT September 2025.) Sustained competition in the US branded methotrexate autoinjector market, among other factors, has historically adversely affected total product-level net revenue. During fiscal Q2 2026, Medexus learned that another product in the branded methotrexate autoinjector market had been withdrawn by its distributor, which Medexus expects to result in increased unit demand for Rasuvo over time as inventory of the withdrawn product already in the market decreases and patients and healthcare professionals look for alternatives. Medexus continues to evaluate the potential effects of this development on future unit demand for Rasuvo. Based on the Company's preliminary assessment, which remains ongoing, the July 2025 pharmaceutical tariffs will apply to the Company's imports of Rasuvo at the announced rate of 15%. Medexus does not currently expect the impact of these tariffs on product-level performance to be material.
- **Metoject (Canada):** Patient unit demand for Metoject decreased by 9% over the trailing 12-month period ended September 30, 2025. (Source: IQVIA – TSA database.) Medexus attributes this decrease in unit demand, which has corresponded with an adverse impact on product-level net revenue, to the continued effects of generic competition, in particular the launch of a second generic product in March 2024. Medexus implemented additional unit-level pricing strategies in April 2024 that resulted in effective unit-level price reductions to defend the product's strong market position, which has contributed to the adverse impact on product-level net revenue.
- **Rupall (Canada):** Rupall's market exclusivity, granted by Health Canada, expired in January 2025 and Rupall now faces generic competition in Canada. As a result, patient unit demand over the three- and six-month periods ended September 30, 2025 has decreased 58% and 55% when compared to the corresponding prior year periods. (Source: IQVIA TSA units – MAT September 2025.) While the impact of generic erosion on product-level net revenue appears to have slowed relative to fiscal Q1 2026, generic competition will continue to have an adverse impact on product-level performance. For example, Medexus initiated unit-level pricing strategies that resulted in effective unit-level price reductions in fiscal Q4 2025, which are expected to continue through fiscal year 2026 and thereafter. As a result of these emerging dynamics, the Company has reduced operating expenses associated with the product since fiscal Q1 2026 and is re-allocating field support in fiscal Q3 2026, seeking to optimize the product's contribution.

Additional information

Medexus's financial statements and management's discussion and analysis for fiscal Q2 2026 are available on Medexus's corporate website at www.medexus.com and in the company's corporate filings on SEDAR+ at www.sedarplus.ca.

Conference call details

Medexus will host a conference call at 8:00 am Eastern Time on Thursday, November 13, 2025 to discuss Medexus's results for fiscal Q2 2026.

To participate in the call, please dial the following numbers:

877-545-0523 (toll-free) for Canadian and U.S. callers

+1 973-528-0016 for international callers

Access code: 988000

A live webcast of the call will be available on the [Investors section](#) of Medexus's corporate website or at the following link:

<https://www.webcaster5.com/Webcast/Page/2010/53180>

A replay of the call will be available approximately one hour following the end of the call through Thursday, November 20, 2025. To access the replay, please dial the following numbers –

877-481-4010 for Canadian and U.S. callers

+1 919-882-2331 for international callers

Conference ID: 53180

A replay of the webcast will be available on the [Investors section](#) of Medexus's corporate website until Friday, November 13, 2026.

About Medexus

Medexus is a leading specialty pharmaceutical company with a strong North American commercial platform and a growing portfolio of innovative and rare disease treatment solutions. Medexus's current focus is on the therapeutic areas of hematology and hematology-oncology and rheumatology and allergy. For more information about Medexus and its product portfolio, please see the company's corporate website at www.medexus.com and its filings on SEDAR+ at www.sedarplus.ca.

Contacts

Ken d'Entremont | CEO, Medexus Pharmaceuticals

Tel: 905-676-0003 | Email: ken.dentremont@medexus.com

Brendon Buschman | CFO, Medexus Pharmaceuticals

Tel: 416-577-6216 | Email: brendon.buschman@medexus.com

Preliminary estimates

The expected results discussed in this news release (which are distinct from the historical results included in Medexus's financial statements and discussed in this news release) are preliminary estimates only and have not been reviewed or audited by the Company's auditors. Expected results discussed in this news release include preliminary estimates of product-level net revenue generated from GRAFAPEX in fiscal Q3 2026. All such figures are based on information currently available to Medexus management and are subject to change and adjustment as Medexus's financial results for fiscal Q3 2026 are finalized. Accordingly, final reported results may differ, and may differ materially, from these preliminary estimates, and investors therefore should not place undue reliance on any such preliminary estimates. All such preliminary estimates constitute forward-looking information within the meaning of applicable securities laws, are based on a number of assumptions, and are subject to a number of risks and uncertainties. For more information, see "Forward-looking statements".

Forward-looking statements

Certain statements in this news release contain forward-looking information within the meaning of applicable securities laws, also known and/or referred to as "forward-looking information" or "forward-looking statements". The words "anticipates", "believes", "budget", "potential", "targets", "could", "estimates", "expects", "forecasts", "goals", "intends", "may", "might", "objective", "outlook", "plans", "projects", "schedule", "should", "will", "would", "prospects", and "vision", or similar words, phrases, or expressions, are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words, phrases, or expressions. Specific forward-looking statements in this news release include, but are not limited to, information contained in statements regarding any of the following: Medexus's business strategy, outlook, and other expectations and plans regarding financial or operational performance, including those specific to GRAFAPEX™ (treosulfan) for Injection (including patient demand for GRAFAPEX), in particular in light of investments in the recent commercial launch of GRAFAPEX; future growth, revenues, and investments and expenses, including in respect of the commercialization of GRAFAPEX, IXINITY (including the manufacturing process improvement initiative, and including the occurrence or timing of any further investments in that initiative), and Medexus's other leading products, and including product-level performance in respect of same, and including, among others, the potential impact of the July 2025 tariff on imports of pharmaceutical products from the EU announced by the current US administration; the impact of eligibility of GRAFAPEX under the NTAP program on product-level performance; reimbursement eligibility and status of GRAFAPEX under the NTAP program after September 30, 2026; the occurrence and persistence of any increased demand for or other expected benefit to Rasuvo resulting from recent changes in the product's competitive landscape, including the withdrawal by a distributor of a product in the branded methotrexate autoinjector market; inventory levels and management of Medexus's single wholesaler for GRAFAPEX; patient demand for GRAFAPEX; and anticipated trends and challenges in Medexus's business and the markets in which it operates, including in respect of the Company's competitive position in and demographics of those markets, the Company's product pricing strategies, and product

opportunities available to the Company, and, in particular, Medexus's ability to secure and fund commercialization rights to promising products and the performance of those products against expectations. The forward-looking statements and information included in this news release are based on Medexus's current expectations and assumptions, including factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, and including assumptions based on regulatory guidelines, historical trends, current conditions, and expected future developments. In particular, and without limiting the generality of the foregoing, Medexus's estimate of product-level net revenue from commercialization of GRAFAPEX is based on a number of such factors and assumptions as most recently described in Medexus's most recent management's discussion and analysis, and including the Company's planned commercial, market access, and medical strategies, the success of which will depend in part on the US regulatory landscape and related dynamics, including potential future changes to each, and can introduce and affect exposure to commercial, legal, and regulatory risk. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. Medexus cautions that, although the assumptions are believed to be reasonable in the circumstances, these risks and uncertainties mean that actual results could differ, and could differ materially, from the expectations contemplated by the forward-looking statements. Material risk factors include, but are not limited to, those set out in Medexus's materials filed with the Canadian securities regulatory authorities from time to time, including Medexus's most recent annual information form and management's discussion and analysis. Accordingly, undue reliance should not be placed on these forward-looking statements, which are made only as of the date of this news release. Other than as specifically required by law, Medexus undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

Protected names and marks

This news release contains references to trademarks and other protected names and marks, including those belonging to other companies, persons, or entities. Solely for convenience, trademarks and other protected names and marks referred to in this news release may appear without the "®", "™", or other similar symbols. Each such reference should be read as though it appears with the relevant symbol. Any such references are not intended to indicate, in any way, that the holder or holders will not assert those rights to the fullest extent under applicable law.

Non-GAAP measures

Company management uses, and this news release refers to, financial measures that are not recognized under IFRS and do not have a standard meaning prescribed by generally accepted accounting principles (GAAP) in accordance with IFRS or other financial or accounting authorities (non-GAAP measures). These non-GAAP measures may include "non-GAAP financial measures", "non-GAAP ratios", and "supplementary financial measures" (each defined in National Instrument 52-112, Non-GAAP and Other Financial Measures Disclosure). Medexus's method for calculating these measures may differ from methods used by other companies and therefore these measures are unlikely to be comparable to similarly-designated measures used or presented by other companies.

In particular, management uses Adjusted EBITDA, Adjusted EBITDA Margin (Adjusted EBITDA divided by net revenue, expressed as a percentage), Adjusted Gross Profit (Loss) (gross profit

(loss) before amortization of intangible assets), product-level Adjusted Gross Profit (Loss), Adjusted Gross Margin (Adjusted Gross Profit (Loss) divided by net revenue, expressed as a percentage), product-level Adjusted Gross Margin, and product-level net revenue as measures of Medexus's performance. EBITDA (earnings before interest, taxes, depreciation, and amortization), Adjusted EBITDA, Adjusted Gross Profit (Loss), and product-level Adjusted Gross Profit (Loss) are non-GAAP financial measures; Adjusted EBITDA Margin, Adjusted Gross Margin, and product-level Adjusted Gross Margin are non-GAAP ratios; and product-level net revenue and gross margin (gross profit (loss) divided by net revenue, expressed as a percentage) are supplementary financial measures.

An explanation and discussion of each of these non-GAAP measures, including their limitations, is set out under the heading "Preliminary Notes—Non-GAAP measures" in Medexus's most recent management's discussion and analysis, and is hereby incorporated by reference. A reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure can be found under the heading "Reconciliation of Adjusted EBITDA to Net Income (Loss)" below. A reconciliation of Adjusted Gross Margin and product-level Adjusted Gross Margin to the most directly comparable IFRS measure can be found under the heading "Reconciliation of Adjusted Gross Profit (Loss) and Adjusted Gross Margin" below.

The following tables are derived from and should be read together with Medexus's consolidated financial statements for the three- and six-month periods ended September 30, 2025. The supplementary disclosure is intended to more fully explain disclosures related to Adjusted EBITDA, Adjusted Gross Margin, and product-level Adjusted Gross Margin, and provides additional information related to Medexus's operating performance. However, Medexus's non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of Medexus's financial information as reported under IFRS.

Reconciliation of Adjusted EBITDA to Net Income (Loss)

	Three-month periods ended September 30,		Six-month periods ended September 30,	
(Amounts in \$ '000s except percentages)	2025	2024	2025	2024
Net income (loss)	(315)	110	201	2,067
Add back:				
Depreciation and amortization (property, equipment, product licenses)	2,428	1,576	4,854	2,986
Financing costs	1,407	2,163	2,813	4,194
Income tax expense (recovery)	(12)	(691)	87	(748)
EBITDA	3,508	3,158	7,955	8,499
Add back:				
Share-based compensation	270	293	437	655
Termination benefits	276	–	276	356
Business combinations payable – unrealized gain on change in fair value	–	–	(182)	–
Foreign exchange (gain) loss	297	55	(284)	98
Impairment loss	–	2,463	–	2,463
Gain on disposal of assets	–	–	(408)	–
Adjusted EBITDA	4,351	5,969	7,794	12,071
Adjusted EBITDA Margin	17.6%	22.7%	15.8%	22.5%

Reconciliation of Adjusted Gross Profit (Loss) and Adjusted Gross Margin

Company

	Three-month periods ended September 30,		Six-month periods ended September 30,	
(Amounts in \$ '000s except percentages)	2025	2024	2025	2024
Net revenue	24,741	26,303	49,356	53,586
Cost of sales	10,955	12,177	21,796	24,625
Gross profit	13,786	14,126	27,560	28,961
Gross margin	55.7%	53.7%	55.8%	54.0%
Add back: Amortization of product licenses	2,356	1,519	4,712	2,870
Adjusted Gross Profit	16,142	15,645	32,272	31,831
Adjusted Gross Margin	65.2%	59.5%	65.4%	59.4%

GRAFAPEX

	Three-month periods ended September 30,		Six-month periods ended September 30,	
(Amounts in \$ '000s except percentages)	2025	2024	2025	2024
Product-level net revenue	3,148	n/a	6,161	n/a
Product-level cost of sales	(1,454)	n/a	(2,972)	n/a
Product-level gross profit	1,694	n/a	3,189	n/a
Product-level gross margin	53.8%	n/a	51.8%	n/a
Add back: Product-level amortization of product licenses	1,071	n/a	2,142	n/a
Product-level Adjusted Gross Profit	2,765	n/a	5,331	n/a
Product-level Adjusted Gross Margin	87.8%	n/a	86.5%	n/a