

28 January 2026

ASX Announcement

December 2025 Quarterly Activity Report

- **New product expansion and commercial momentum:** Nasodine® Throat Spray entered commercial manufacturing, secured TGA export approval, and launched into Singapore
- **Clear international growth strategy:** Multiple near-term growth catalysts, including expanded US promotion, broader Singapore pharmacy distribution & first orders in Fiji
- **Strong product validation and user advocacy:** Real-world user survey data showed ~96% of users rating Nasodine Nasal Spray as effective or better and 97% finding it easy to use, supporting long-term adoption and commercial scalability across markets
- **Improved financial discipline & revenue growth:** Base operating costs fell quarter-on-quarter and year-on-year, while December quarter cash sales rose 15% versus the prior year, positioning the Company for a declining cash burn as revenues continue to scale

Firebrick Pharma Limited (ASX:FRE) (Firebrick, Company) is pleased to provide its business activity update for the quarter ending 31 December 2025, along with its Appendix 4C quarterly cash flow report.

REVIEW OF QUARTERLY OPERATIONS

First new Nasodine product announced: Nasodine Throat Spray

On 30 October 2025, Firebrick announced it had started commercial manufacturing of **Nasodine® Throat Spray**, with the intention of exporting to Singapore. This was the first new product in the Nasodine range since Nasodine Nasal Spray, which was launched in Singapore in 2024.

The Company advised that it had received an export permit from the Therapeutic Goods Administration (TGA) (<https://www.tga.gov.au/resources/artg/517465>), which allowed export of the new Throat Spray product from Australia, but not local sale in Australia.

Manufacturing was completed in November as scheduled, and the product was released for export mid-December, with shipping to Singapore occurring in early January 2026. Innorini Life Sciences (“Innorini”), the Company’s licensing partner for Singapore, commenced promotion of the new product to government hospitals in Singapore during the December quarter, with active promotion to doctors and other healthcare professionals (HCPs) to commence late January 2026.

To optimise adoption by hospitals and doctors, the retail promotion of the Throat Spray will commence mid-year 2026. However, in January 2026, Nasodine Throat Spray became available on the nasodine-sg.com website for online purchase by consumers.

In line with similar products available in Singapore, Nasodine Throat Spray is indicated for protection from and treatment of sore throats. The new product offers significant advantages over povidone-iodine gargles, including on-the-go convenience and less mess or potential for staining.

The launch of Nasodine Throat Spray is indicative of a range of Nasodine-brand products in the future, which will also follow in the footsteps of Nasodine Nasal Spray, the world's first povidone-iodine nasal spray.

AGM

On 26 November 2025, the Company held its Annual General Meeting of shareholders, after which the Executive Chairman presented plans for the Company for the following year (see announcement 26 November 2025 titled Annual General Meeting Presentation) including the following key initiatives:

1. **USA:** New promotional initiatives, including a new retail pack, seeking retail drugstore distribution and promotion and sampling to HCPs.
2. **Singapore:** Expansion of retail pharmacy distribution to include a second pharmacy chain.
3. **Fiji & South Pacific:** Launch of Nasodine Throat Spray; with subsequent announcement of first order of the new product to Fiji on 22 January 2026.
4. **Philippines:** Potential approval of Nasodine Nasal Spray by Philippines FDA. On 12 January 2026, Firebrick announced that the registration dossier had been accepted for review by the Philippines FDA.
5. **New markets:** The Company is actively exploring opportunities in several other countries in Southeast Asia where there is potential for early approvals, along with assessing similar opportunities in the Middle East.

Shareholder Sentiment Survey

The AGM presentation also disclosed the results of a recent shareholder sentiment survey, the summary results of which were:

- Many shareholders commented about the openness of the Company and its willingness to engage with shareholders, including through regular email updates and HotCopper.
- Many also appreciated the challenges of the past and applauded the Company's resilience in the face of those challenges and strongly supported Firebrick's current strategy.
- To the extent that there were negative comments, they almost all related to the share price. The Company remains fully committed to building shareholder value and delivering positive returns for all shareholders.

All comments made by shareholders that invited or needed a response (and where an email address was provided) were responded to personally by the Executive Chairman.

Nasodine User Survey

In addition to the shareholder sentiment survey, Firebrick conducted a Nasodine user survey to gain insights into verified users' experiences with Nasodine Nasal Spray. Around 850

Australians have now purchased Nasodine from Singapore for their personal use in the past 12 months. In October 2025, the Company emailed these users to gain 'real world' data on their experiences. Of the 850, 300 users completed the survey.

The survey showed:

1. The top reasons why people decided to use Nasodine were:

- Kills the germs that cause colds and flu
- Provides protection from respiratory infections
- Clinically proven to be safe and effective
- Backed by peer-reviewed publications supporting its use

2. Not unexpectedly, the two most frequently reported uses for Nasodine were:

- Treatment of the common cold whenever I get symptoms
- Personal protection when exposed to people with symptoms

In addition, reported uses included treatment/prevention of COVID, treatment of sinusitis, and as a nasal cleanser.

3. All users were asked how they rated Nasodine's effectiveness in their most frequent use:

- 70% said "Very" or "Extremely" effective
- 26% rated it "Effective"
- 4% rated it "Slightly Effective"
- Only one respondent (0.3%) rated it "Not Effective"

4. In terms of ease of use, 97% rated Nasodine Nasal Spray "Easy" or "Very Easy" to use.

These were very positive results that augur well for the future market adoption of Nasodine Nasal Spray in all markets.

Financial Overview

Cash used in Operations

Base operating expenses in the December quarter were \$650k, which was down 15% on the September quarter figure of \$769k and 34% down on the December 2024 figure of \$979k. In summary, base operating costs are well under control and as revenues continue to grow, shareholders can expect the net cash burn to continue to shrink, with the Company's long-term goal being to achieve profitable operations.

As per item 6 of the Appendix 4C cashflow report for the quarter, payments to related parties and their associates were \$186k, comprised of executive and non-executive director fees.

Sales Development

Overall, reported cash sales for the December 2025 quarter were up 15% over the December 2024 quarter due mainly to growth in US sales. Singapore cash receipts were down in the 2025 December quarter compared with the same quarter in 2024, due to significant pipeline filling sales in December 2024, just prior to the retail launch in January 2025. Overall, in-market sales in Singapore continue to trend positively.

This announcement was authorised for release by Dr Peter Molloy, Executive Chairman of Firebrick Pharma Limited.

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About Firebrick (ASX:FRE)

Firebrick Pharma is developing and commercialising novel formulations and uses of povidone-iodine (PVP-I). Its first product, Nasodine® Nasal Spray (0.5% PVP-I), has been introduced into the United States, Singapore, and Fiji & South Pacific. The Company is pursuing approval in other markets, including the Philippines. Nasodine® Throat Spray is the first follow-on product, now available in Singapore and Fiji. For further information, visit <https://nasodine-sg.com/> or email investors@firebrickpharma.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity			
FIREBRICK PHARMA LIMITED			
ABN		Quarter ended (“current quarter”)	
64 157 765 896		31 DECEMBER 2025	
Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1	Receipts from customers	42	76
1.2	Payments for		
	(a) research and development	(58)	(169)
	(b) product manufacturing and operating costs	(107)	(237)
	(c) advertising and marketing	(76)	(170)
	(d) leased assets (including premises)	(14)	(35)
	(e) staff costs	(218)	(444)
	(f) administration and corporate costs	(177)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – 2025 R&D Tax Incentive	-	251
1.8	Other (GST payments)	10	(1)
1.9	Net cash from / (used in) operating activities	(596)	(1,089)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
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)	102	1,552
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	93	1,541
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,938	983
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(596)	(1,089)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	93	1,541
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,435	1,435

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	1,435	1,938
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,435	1,938

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	186
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	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.		
	N/A		
8. Estimated cash available for future operating activities		\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(596)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,435	
8.3	Unused finance facilities available at quarter end (item 7.5)		
8.4	Total available funding (item 8.2 + item 8.3)	1,435	
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.4	
	<i>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.</i>		
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?		
	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?		
	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?		
	N/A		
	<i>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.</i>		

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: 28 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

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.