

23 October 2025

ASX Announcement

September 2025 Quarterly Activity Report

Firebrick Pharma Limited (ASX:FRE) (**Firebrick, Company**) is pleased to provide its business activity update for the quarter ending 30 September 2025, along with its Appendix 4C quarterly cashflow report.

REVIEW OF QUARTERLY OPERATIONS

Board changes

On 28 July 2025, we were very pleased to announce the appointment of Rick Legleiter as a non-executive director (NED) of Firebrick. Subsequently, on 11 September 2025, we sadly announced the passing of our NED, Dr Phyllis Gardner, who had been with the Company since before the Company's initial public offering. We are currently looking for an additional NED to join the Board.

Marketing

On 26 August, we announced the execution of a License and Distribution Agreement with Innorini Pte Ltd (**Innorini**) covering sales of Nasodine products in four countries: Singapore, Malaysia, Brunei and Mauritius (the **Territory**). Previously, Innorini was responsible for marketing of the Company's lead product, Nasodine Nasal Spray (**Nasodine**), to healthcare professionals (HCPs) in Singapore. The new agreement extends their responsibilities to include retail sales initiatives in Singapore and to include sub-licensing and distribution in three additional countries.

Financial Overview

Cash used in Operations

In the September quarter compared with the June 2025 quarter, operating cash costs increased around 9%, due primarily to cash paid for a new batch of Nasodine to be produced by the Company's manufacturing partner, Probiotec. Costs associated with regulatory filings also increased R&D spend during the quarter. These cost increases were partly offset by reduced staff costs and reduced marketing expenses, following the transition to the licensing agreement with Innorini in Singapore (announcement 26 August 2025), where some of these costs have been transitioned to Innorini under that agreement.

Placements

On 26 August 2025, the Company announced the placement of \$1.4 million, being the shortfall from the previous placement announced in June. Investors in the Placement were introduced by an existing shareholder in Firebrick and there were no broker or adviser fees or other material costs associated with the placement. The funds have allowed several projects to be started, including:

- Expanding Nasodine[®] Nasal Spray (**Nasodine**) sales in the US market;

- Expanding Nasodine distribution and marketing in Singapore and its launch in other South-East Asian markets during FY2026; and
- Funding the final development and manufacturing of new Nasodine-brand products for launch into all available markets in FY2026.

The Company also received \$0.25 million in R&D tax incentive (RDTI) income (announcement 10 September 2025). Along with the \$1.4 million placement, the Company's funding capacity was greatly improved and at the end of the September quarter, we held \$1.94 million in cash reserves compared with \$0.98 million at the end of the June quarter. The cash reserves are expected to provide more than 12 months' ongoing funding for our operations and costs as planned.

As per item 6 of the Appendix 4C cashflow report for the quarter, payments to related parties and their associates were \$0.18 million, comprised of executive and non-executive director fees. This was down from the \$0.23 million for the June quarter, due to the timing of both the superannuation and tax payments associated with the director fees.

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 a pharmaceutical innovator developing and commercialising novel formulations and uses of povidone-iodine (PVP-I). The Company has developed and is now commercialising Nasodine[®] Nasal Spray (0.5% PVP-I) and has several other products in development. Firebrick has already introduced Nasodine Nasal Spray into the United States, Singapore and Fiji & South Pacific, with a launch in the Philippines expected in 2026.

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Appendix 4C

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

Name of entity

FIREBRICK PHARMA LIMITED

ABN

64 157 765 896

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	34	34
1.2 Payments for		
(a) research and development	(111)	(111)
(b) product manufacturing and operating costs	(130)	(130)
(c) advertising and marketing	(94)	(94)
(d) leased assets (including premises)	(21)	(21)
(e) staff costs	(226)	(226)
(f) administration and corporate costs	(187)	(187)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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	251
1.8 Other (GST payments)	(11)	(11)
1.9 Net cash from / (used in) operating activities	(493)	(493)
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 (3 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)	1,450	1,450
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	5	5
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
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	1,448	1,448

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	983	983
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(493)	(493)
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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	1,448	1,448
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,938	1,938

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	1,938	983
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)	1,938	983

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	182
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.

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

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. 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)	(493)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,938
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	1,938
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.9
<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: 23 October 2025

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.