

## ASX APPENDIX 4D

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

#### 1. DETAILS OF REPORTING PERIOD

Name of Entity	Firebrick Pharma Limited (the Company)
ABN	64 157 765 896
Reporting Period	31 December 2025
Previous Corresponding Period	31 December 2024
Presentation Currency	Australian Dollar (\$)

#### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2025 \$	31 Dec 2024 \$	% Change	\$ Change
Revenues from ordinary activities	63,267	196,752	Down 67.84%	133,485
Loss from ordinary activities after tax attributable to members	1,263,214	1,446,378	Down 12.66%	183,164
Loss after tax attributable to members	1,263,214	1,446,378	Down 12.66%	183,164

	Amount Per Security	Franked Amount Per Security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil
Record Date for Determining Entitlements	Not Applicable	

#### Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached consolidated financial statements.

#### 3. NET TANGIBLE ASSETS PER SHARE

	31 Dec 2025	31 Dec 2024
Net tangible asset backing per ordinary security	0.77 cents	0.71 cents

#### 4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

##### Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

##### Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

#### 5. DIVIDEND DETAILS

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2025.

#### 6. DETAILS OF DIVIDEND REINVESTMENT PLANS

N/A

#### 7 DETAILS OF ASSOCIATE AND JOINT VENTURE ENTITIES

N/A

#### 8. FOREIGN ENTITIES

N/A

#### 9. AUDIT

This report is based on accounts that have been subject to an audit review. The Independent Auditor's Report contains a paragraph drawing attention to a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. The attached financial report has been prepared on a going concern basis. There are no items of dispute with the auditor.



Dr Peter Molloy  
**Executive Chairman & Chief Executive Officer**

24 February 2026



# Financial Report

For the half-year ended  
31 December 2025



Firebrick Pharma Limited  
ABN 64 157 765 896

For the half-year ended 31 December 2025

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# CORPORATE DIRECTORY

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## **Board of Directors**

Dr Peter Molloy – Executive Chairman & Chief Executive Officer  
Dr Stephen Goodall – Executive Director & Chief Operating Officer  
Mr Rick Legleiter - Non-Executive Director

## **Company Secretary**

Mr Stephen Buckley

## **Registered Office**

Level 10, 440 Collins Street  
Melbourne, Victoria 3000

Phone: 1300 301 874

Web: [www.firebrickpharma.com](http://www.firebrickpharma.com)

## **Auditor**

Criterion Audit Pty Ltd  
Suite 2, 642 Newcastle Street  
Leederville, Western Australian 6007

## **Share Registry**

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth, Western Australia 6000

Phone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)

Fax: +61 8 9321 2337

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

Web: [www.automic.com.au](http://www.automic.com.au)

## **Securities Exchange Listing**

ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth, Western Australia 6000

## **ASX Code**

FRE – fully paid ordinary shares

# DIRECTORS' REPORT

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The Directors of Firebrick Pharma Limited ("Firebrick" or "the Company") submit herewith the financial report of Firebrick Pharma Limited and its controlled entities ("the Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

## DIRECTORS

The names of Directors of the Company during or since the end of the half-year are:

Dr Peter Molloy  
Dr Stephen Goodall  
Mr Rick Legleiter - appointed 1 Aug 2025

The above-named Directors held office during and since the end of the half-year. The following director no longer holds office:

Dr Phyllis Gardner – ceased 11 Sep 2025

## COMPANY SECRETARY

Mr Stephen Buckley held the position of Company Secretary during the period and to the date of this report.

## REVIEW OF OPERATIONS

### New Nasodine product announced: Nasodine Throat Spray

On 30 October 2025, Firebrick announced it had started commercial manufacturing of Nasodine<sup>®</sup> Throat Spray, a 1% povidone-iodine (PVP-I) solution intended for use as a treatment and preventative for sore throats associated with upper respiratory infections, such as the common cold. The new product offers significant advantages over povidone-iodine gargles, including its on-the-go convenience and less potential for mess or staining.

Firebrick has signalled that further Nasodine line extensions are on the way in the future.

While not approved for sale in Australia, Nasodine Throat Spray can be exported to other countries under the Company's export permit from the Therapeutic Goods Administration (TGA), which allows export of the new product from Australia, but not local sale in Australia. The Company advised that it intended to launch Nasodine Throat Spray in Singapore as soon as possible.

Manufacturing was completed in November 2025, and the product was released for export mid-December, with shipping to Singapore occurring in early January 2026. On 21 January 2026, the Company announced that 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) commencing in January 2026. To optimise adoption by hospitals and doctors, local retail promotion in Singapore of the new throat spray has been deferred until mid-year 2026, although the product did become available in January on the nasodine-sg.com website for online purchase by consumers.

### Annual General Meeting

On 26 November 2025, the Company held its Annual General Meeting (AGM) of shareholders as a virtual meeting, with all resolutions being passed on a poll. After the AGM, 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 US retail pack and new website, the launch of Nasodine Throat Spray in the US, active engagement with drugstore distribution partners and sampling of Nasodine products to doctors.
2. Singapore: In addition to the launch of Nasodine Throat Spray, expansion of retail pharmacy distribution of both Nasodine products to the Watsons pharmacy chain (in addition to Guardian).
3. Fiji & South Pacific: Expansion of sales of Nasodine Nasal Spray and the launch of Nasodine Throat Spray.
4. Philippines: Potential approval of Nasodine Nasal Spray by 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.

# DIRECTORS' REPORT

## Fiji launch of Nasodine Throat Spray

In line with the initiatives reported at the AGM, on 22 January 2026, Firebrick announced the first order of Nasodine Throat Spray from its partner in Fiji and South Pacific. The announcement indicated that the throat spray would be introduced to doctors and pharmacists in Fiji, commencing in February 2026.

## Philippines regulatory approval program

Also in line with the initiatives reported at the AGM, on 12 January 2026, Firebrick announced that the registration dossier for Nasodine Nasal Spray had been accepted for review by the Philippines FDA. The PFDA review is expected to take at least 6 months. If approved in 2026, it would be an important milestone for Firebrick given the size and potential value of the Philippines market.

## Shareholder Sentiment Survey

The AGM presentation also disclosed the results of a recent shareholder sentiment survey, which included feedback from 145 shareholders. Based on 11 metrics of public company performance, Firebrick received overall 'Above Average' scores on all measured attributes, as follows:

Desired attributes of public companies	% of responding shareholders rating FRE as:	
	"Above Average"	"Outstanding"
Cares about shareholders	40%	28%
Transparent, truthful	43%	26%
Ethical, trustworthy	43%	24%
Commercially focused	46%	23%
Accessibility to shareholders	30%	22%
Well managed, strong leadership	44%	19%
Effective, high calibre board	27%	16%
Striving for profitability	39%	15%
Financially responsible	39%	14%
Effective corporate governance	39%	12%
Achieves its stated goals	33%	10%

Many shareholders commented about the openness of the Company and its willingness to engage with shareholders. Many also stated that they appreciated the challenges of the past and applauded the Company's resilience in the face of those and endorsed Firebrick's current strategy.

## Nasodine User Survey

At the AGM, the results of a Nasodine user survey were also presented. Firebrick conducted the survey to gain insights into verified users' experiences with Nasodine Nasal Spray. Around 850 Australians 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:
  - a. Kills the germs that cause colds and flu
  - b. Provides protection from respiratory infections
  - c. Clinically proven to be safe and effective
  - d. Backed by peer-reviewed publications supporting its use
2. Not unexpectedly, the two most frequently reported uses for Nasodine were:
  - a. Treatment of the common cold whenever I get symptoms
  - b. Personal protection when exposed to people with symptoms
  - c. Other uses reported included: treatment/prevention of COVID, treatment of sinusitis, and as a nasal cleanser.

## DIRECTORS' REPORT

3. All users were asked how they rated Nasodine's effectiveness in their most frequent use:
  - a. 70% said "Very" or "Extremely" effective
  - b. 26% rated it "Effective"
  - c. 4% rated it "Slightly Effective"
  - d. 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 future market adoption of Nasodine Nasal Spray in all markets.

### Financial Review

During the half year ended 31 December 2025, the Company received an R&D Tax Incentive (RDTI) payment of \$250,840 for eligible R&D expenditure incurred in 2024/25. The net loss for the half year was reduced by 12.7% to \$1,263,214, compared with the same period last year (31 Dec 2024: \$1,446,378). Reported revenue for the half-year was \$63,267, significantly down on the previous year (31 Dec 2024: \$196,752), due to a large sale to a Singapore distributor that was recognised in December 2024, although cash was not received until April 2025. On a cash basis, revenues for the half-year were \$75,531, which was up 42% on the previous year (31 Dec 2024: \$53,103). Reported operating expenses for the half year were down by 17% overall, as shown in the table below:

	<b>HY Dec 2025</b>	<b>HY Dec 2024</b>	<b>Increase/(decrease)</b>
	<b>\$'000s</b>	<b>\$'000s</b>	<b>%</b>
Research and development	234	412	(43%)
Consultant & employee benefits	362	389	(7%)
Business development & marketing	250	354	(29%)
Professional services	99	107	(7%)
Insurances	25	88	(72%)
Compliance & share registry	49	72	(32%)
Manufacturing and Distribution	62	19	224%
Rent expense	42	29	44%
Other expenses	87	62	42%
Share based payment expenses	104	56	85%
Depreciation	2	3	(40%)
<b>Total</b>	<b>1,316</b>	<b>1,591</b>	<b>(17%)</b>

If non-cash expenses are excluded (depreciation, share based payments), expenses for the half-year were \$1,210,696, which was down 21% on the same period in 2024 (\$1,532,747). Notably, marketing expenses for the half-year were down \$104,693 on 2024 half-year, following the Company entering into a licensing agreement with Innorini for Singapore, which moved all marketing costs to the licensee and reduced the direct marketing expense that the Company previously incurred. The Company continues to assiduously maintain a relatively low expense base, to ensure it is well positioned to move towards profitability in the future as sales continue to grow.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs for the half year ended 31 December 2025.

### DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended or declared during the current or previous financial period.

### EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January 2026, the Company announced the launch of its first new product, Nasodine Throat Spray, in Singapore. On 22 January 2026, the Company announced that following the launch of Nasodine Throat Spray in Singapore, the Company's licensee in Fiji and South Pacific, Makans Ltd, placed their first order for Nasodine Throat Spray. On 10 February 2026, the Company announced the appointment of Mr Al Moghaddam as non-executive director, commencing 1 March 2026.

There have been no other material events or circumstances that have arisen since the date of this report.

### FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

As outlined in the Company's most recent Annual Report to Shareholders dated 30 June 2025, the Company believes "the world needs Nasodine" and Firebrick's mission is to make Nasodine Nasal Spray, Nasodine Throat

## DIRECTORS' REPORT

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Spray, and a range of follow-on products, available in as many countries as possible generating profitable sales. The Company has already started marketing – through licensees – in the United States, Singapore and Fiji, and subject to future regulatory approval, Nasodine Nasal Spray may also be approved in the Philippines later in 2026. Beyond these four countries, Firebrick expects to see Nasodine approved and available in multiple other countries in Southeast Asia and potentially elsewhere over the next several years.

The overall business strategy for the Company was described in “The Firebrick Vision” in the FY24 Annual Report. According to that vision statement, Firebrick will remain a relatively lean organisation in Australia with a low-cost base, that is focused on international partnering, new intellectual property development and new product development.

Firebrick's business model is to license its products to distribution partners through exclusive license agreements in each target country. Where Firebrick arranges manufacturing and supply of the product – as is the case in Singapore and Fiji – then Firebrick receives a mark-up on the manufactured cost plus an agreed license fee on sales, typically around \$1.80 per unit sold. Where the licensee arranges its own manufacturing, as is the case in the Philippines and the United States, Firebrick receives a local manufacturing license fee plus a \$1.80 license fee per unit on sales by the distributor.

In the future, investors can expect to see new Nasodine products available in existing markets, and regulatory approval and licensing in new markets. Each new product and new market entry accelerates the Company's progress towards profitability and enhances its prospects and value.

### **MATERIAL RISKS**

There are a small number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance and prospects of Firebrick and the value of its shares. Some of these risks may be mitigated by Firebrick's internal controls and processes, but some are outside the control of Firebrick, its directors and management. The medium-term material risks identified by management are described below.

#### **Manufacturing & Execution Risk**

The Company may be required to manufacture Nasodine outside of Australia to meet local regulatory requirements; this has already occurred in the US and the Philippines. This could introduce a range of risks, including technology transfer risk, foreign currency risk and supply and logistics risks. The Company will seek to mitigate these risks either directly or with the assistance of its existing business partners, where applicable.

#### **Sales development**

There is the risk that sales development will be significantly lower than expected, take longer than anticipated to be achieved or otherwise be less profitable than expected, due to a range of factors, including the complexity and challenges of marketing a new product in foreign markets and foreign currency exchange risks. Allied to this is the potential for unexpected regulatory intervention or changes that reduce or prevent the commercial sales of Nasodine in some markets outside Australia.

#### **Funding Risk**

Until the Company is profitable, it will need to continue to fund its core operations and to support operational costs in the US. Until such time as the profits from sales are sufficient to cover the Company's operating costs, the Company will be required to raise additional funds to cover operating expenses and supplement its cash reserves. However, the risk exists that the quantum of funding needed may be greater than anticipated, and/or that the Company may not be able to raise sufficient new funds from the sale of equity to adequately cover expenses.

### **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2025 has been received and can be found on page 6 of this half-year report.

Signed in accordance with a resolution of the Board of Directors.



Dr Peter Molloy  
**Executive Chairman & Chief Executive Officer**  
24 February 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

## **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

As lead audit director for the review of the financial statements of Firebrick Pharma Limited and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



**CHRIS WATTS CA**  
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 24<sup>th</sup> day of February 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue	3	63,267	196,752
Cost of goods sold		(43,095)	(56,822)
<b>Gross Profit</b>		<b>20,172</b>	<b>139,930</b>
Other income		28,993	316
Interest Income		3,620	5,059
Research and development expenses	4	(234,112)	(412,295)
Manufacturing and distribution expenses		(62,114)	(19,172)
Business development and marketing expenses		(249,503)	(354,196)
Consulting fees and employee benefit expenses	4	(362,205)	(389,364)
Compliance and share registry expenses	4	(48,979)	(71,544)
Professional services expenses	4	(99,590)	(107,073)
Insurance expenses		(24,940)	(88,352)
Rent expenses		(42,281)	(29,351)
Other expenses		(86,972)	(61,400)
Share based payments expenses	12	(103,509)	(55,943)
Depreciation expenses		(1,794)	(2,993)
<b>Loss before income tax</b>		<b>(1,263,214)</b>	<b>(1,446,378)</b>
Income tax expense		-	-
<b>Loss for the period after income tax</b>		<b>(1,263,214)</b>	<b>(1,446,378)</b>
Other comprehensive (loss)/income		-	-
<b>Total comprehensive loss for the period</b>		<b>(1,263,214)</b>	<b>(1,446,378)</b>
<b>Basic loss per share (cents per share)</b>	5	(0.52)	(0.72)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,435,060	983,350
Trade and other receivables	6	39,090	257,810
Other assets	7	173,456	48,606
Inventory	8	513,213	193,981
<b>TOTAL CURRENT ASSETS</b>		<b>2,160,819</b>	<b>1,483,747</b>
<b>NON-CURRENT ASSETS</b>			
Inventory	8	-	224,232
Other assets		6,994	25,165
Plant and equipment		112,748	94,504
<b>TOTAL NON-CURRENT ASSETS</b>		<b>119,742</b>	<b>343,901</b>
<b>TOTAL ASSETS</b>		<b>2,280,561</b>	<b>1,827,648</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	216,065	161,061
Provisions		125,662	110,215
<b>TOTAL CURRENT LIABILITIES</b>		<b>341,727</b>	<b>271,276</b>
<b>TOTAL LIABILITIES</b>		<b>341,727</b>	<b>271,276</b>
<b>NET ASSETS</b>		<b>1,938,834</b>	<b>1,556,372</b>
<b>SHAREHOLDERS' EQUITY</b>			
Issued capital	10	21,454,312	19,774,509
Shares yet to be issued		-	122,550
Reserves	11	356,434	446,568
Accumulated losses		(19,871,912)	(18,787,255)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,938,834</b>	<b>1,556,372</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2025

	Issued Capital \$	Shares to be Issued \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2025</b>	<b>19,774,509</b>	<b>122,550</b>	<b>446,568</b>	<b>(18,787,255)</b>	<b>1,556,372</b>
Loss for the period	-	-	-	(1,263,214)	(1,263,214)
Total comprehensive loss for the period	-	-	-	(1,263,214)	(1,263,214)
<b>Transactions with owners, recognised directly in equity</b>					
Equity issued during the period ( <i>note 10</i> )	1,694,536	(122,550)	-	-	1,571,986
Capital raising costs	(14,733)	-	-	-	(14,733)
Share based payments	-	-	82,312	6,111	88,423
Exercise of options	-	-	(172,446)	172,446	-
<b>Balance at 31 December 2025</b>	<b>21,454,312</b>	<b>-</b>	<b>356,434</b>	<b>(19,871,912)</b>	<b>1,938,834</b>
<b>Balance at 1 July 2024</b>	<b>17,883,205</b>	<b>-</b>	<b>744,090</b>	<b>(16,512,023)</b>	<b>2,115,272</b>
Loss for the period	-	-	-	(1,446,378)	(1,446,378)
Total comprehensive loss for the period	-	-	-	(1,446,378)	(1,446,378)
<b>Transactions with owners, recognised directly in equity</b>					
Equity issued during the period ( <i>note 10</i> )	796,712	-	-	-	796,712
Capital raising costs	(24,729)	-	-	-	(24,729)
Share based payments	-	-	55,943	-	55,943
Exercise of options	-	-	(40,355)	40,355	-
<b>Balance at 31 December 2024</b>	<b>18,655,188</b>	<b>-</b>	<b>759,678</b>	<b>(17,918,046)</b>	<b>1,496,820</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Government grants and tax incentives		250,840	919,656
Receipts from customers		75,531	53,103
Interest received		3,616	5,059
Payments for research and development		(168,918)	(267,908)
Payments for business development and marketing		(169,676)	(271,763)
Payments to suppliers and employees		(1,044,986)	(1,035,395)
<b>Net cash (used in) operating activities</b>		<b>(1,053,593)</b>	<b>(597,248)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		-	(66,479)
<b>Net cash (used in) investing activities</b>		<b>-</b>	<b>(66,479)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on issue of shares	10	1,556,900	796,712
Transaction costs relating to capital raising/exercise of options		(16,131)	(19,894)
Payments for leased assets (including premises)		(35,466)	(32,019)
<b>Net cash provided by financing activities</b>		<b>1,505,303</b>	<b>744,799</b>
<b>Net increase in cash and cash equivalents</b>		<b>451,710</b>	<b>81,072</b>
Cash and cash equivalents at the beginning of the financial period		983,350	824,776
<b>Cash and cash equivalents at the end of the period</b>		<b>1,435,060</b>	<b>905,848</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### NOTE 1: GENERAL INFORMATION

#### a) Statement of compliance

The 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 IFRS Accounting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual report and should be read in conjunction with the most recent annual financial report.

The half-year financial report was authorised for issue by the board of directors on 24 February 2026.

#### b) Basis of preparation

The financial statements have been prepared on the basis of historical costs, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies. All amounts are presented in Australian Dollars (“\$”), unless otherwise noted.

#### Going concern

The half-year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a net loss for the half-year ended 31 December 2025 of \$1,263,214 net cash outflow used in operating activities was \$1,053,593 and cash and cash equivalents as at 31 December 2025 was \$1,435,060.

The ability of the Group to continue as a going concern is dependent on securing additional funding through sale of equity to continue to fund its operational and technology development activities and sale of Nasodine as an antiseptic/disinfectant in overseas jurisdictions. These conditions indicate a material uncertainty that may cast doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern. However, as at the date of this report, management believes that there will be sufficient funds available to meet the Group’s working capital requirements over the next 12 months for the following reasons:

- the Group has been successful in raising capital in last few occasions and management has confidence in its ability to raise further capital if and when required; management expects to conduct at least one capital raising during the coming months.
- Anticipated growth in cash flows from sales of Nasodine as an antiseptic/disinfectant in international markets.
- the directors of Firebrick Pharma Limited have reason to believe that in addition to the cash flow currently available, the level of expenditure can be managed to meet working capital requirements for at least the next 12 months.

The directors plan to continue the Group’s operations on the basis outlined above and believe that there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve (12) months from the date of this report.

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 Company’s 2025 annual financial report for the financial year ended 30 June 2025 except for the accounting policy on revenue as discussed at note 3. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(c).

### **c) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. There have been no changes to accounting estimates and judgements since 30 June 2025.

### **NOTE 2: ADOPTION OF NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS**

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The adoption of the below amendment which is relevant to the Group for the current half-year has had no material impact on the disclosures and/or amounts reported in these financial statements.

### **NOTE 3: REVENUE**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Revenue from sale of Nasodine Nasal Sprays	63,267	196,752
	<b>63,267</b>	<b>196,752</b>

Revenue is recognised based on the five-step model outlined in AASB 15 *Revenue from Contracts with Customers*. The Company derives its revenue from the sale of Nasodine Nasal Sprays. Revenue is recognised at the point in time when the customer makes the purchase and, in the case of a distribution partner, when delivery of the products against the agreed transaction price has happened. Control is considered to be transferred at the point in time when the products have been delivered to the distributor, the distributor has inspected the products and not reported any defects. Delivery has occurred when the products have been shipped to the specific location and the distributor has accepted the goods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>NOTE 4: LOSS FOR THE PERIOD</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Research and development expenses		
- Contract project expenses	183,512	359,437
- Patent expenses	50,600	52,858
	<b>234,112</b>	<b>412,295</b>
Consulting fees and employee benefit expense		
- Consulting fees	29,140	32,840
- Employee benefits expense	333,065	356,524
	<b>362,205</b>	<b>389,364</b>
Compliance and share registry expense		
- ASX fees	20,416	19,361
- Share registry expense	28,563	52,183
	<b>48,979</b>	<b>71,544</b>
Professional fees		
- Accounting fees	30,000	30,000
- Audit expenses	19,030	15,008
- Tax expenses	12,510	14,420
- Legal fees	8,050	17,645
- Company secretary fees	30,000	30,000
	<b>99,590</b>	<b>107,073</b>
<b>NOTE 5: LOSS PER SHARE</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
(Loss) per share ("EPS") (cents per share)	(0.52)	(0.72)
a) (Loss) used in calculation of basic EPS and diluted EPS	(1,263,214)	(1,446,378)
b) Weighted average number of ordinary shares outstanding during the half year used in calculation of basic and diluted loss per share	243,340,859	201,662,842
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Research and development tax incentive	-	222,007
Goods and services tax	31,576	25,693
Trade receivables	7,514	10,110
	<b>39,090</b>	<b>257,810</b>

The net carrying value of other receivables is considered a reasonable approximation of fair value. All receivables are expected to be recovered in full.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7: OTHER ASSETS

	31 Dec 2025 \$	30 June 2025 \$
<b>CURRENT</b>		
Advances to supplier	76,333	-
Website costs	9,715	9,977
Prepayments	87,408	38,629
	<b>173,456</b>	<b>48,606</b>

### NOTE 8: INVENTORY

	31 Dec 2025 \$	30 June 2025 \$
<b>CURRENT</b>		
Finished goods – Nasal Sprays – at cost	255,659	193,981
Finished goods – other products – at cost	15,088	-
Raw materials – Nasal Sprays – at cost	232,015	-
Raw materials – other products – at cost	10,451	-
	<b>513,213</b>	<b>193,981</b>
<b>NON-CURRENT</b>		
Raw materials – nasal sprays – at cost	-	213,781
Raw materials – other products – at cost	-	10,451
	-	<b>224,232</b>

Inventory relates to Nasodine Nasal Sprays and new products. This includes raw materials purchased that will be used in production and finished goods Sprays.

### NOTE 9: TRADE AND OTHER PAYABLES

	31 Dec 2025 \$	30 June 2025 \$
<b>CURRENT</b>		
Trade payables	155,318	112,997
Accruals	18,020	25,500
Other payables	42,727	22,564
	<b>216,065</b>	<b>161,061</b>

The carrying values of trade payables and other payables are considered to approximate fair value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 10: ISSUED CAPITAL

	31 Dec 2025 \$	30 Jun 2025 \$
251,571,369 fully paid ordinary shares (30 Jun 2025: 224,576,455)	21,454,312	19,774,509

Fully paid ordinary shares	31 Dec 2025		30 Jun 2025	
	No.	\$	No.	\$
<b>Balance at beginning of period</b>	<b>224,576,455</b>	<b>19,774,509</b>	<b>195,306,736</b>	<b>17,883,205</b>
Share Placement (i)	2,745,240	172,950	-	-
Share Placement (ii)	22,222,222	1,400,000	-	-
Exercise of share options (iii)	180,000	4,500	-	-
Exercise of share options (iv)	647,452	15,086	-	-
Share Placement (v)	1,200,000	102,000	-	-
Exercise of share options (vi)	-	-	360,000	2,412
Share Purchase Plan (vii)	-	-	11,556,318	635,600
Share Purchase Plan (viii)	-	-	2,885,454	158,700
Share placement (ix)	-	-	11,578,947	1,100,000
Exercise of share options (x)	-	-	900,000	9,000
Exercise of share options (xi)	-	-	1,800,000	18,000
Exercise of share options (xii)	-	-	189,000	1,890
Share issue costs	-	(14,733)	-	(34,298)
<b>Balance at end of the period</b>	<b>251,571,369</b>	<b>21,454,312</b>	<b>224,576,455</b>	<b>19,774,509</b>

- (i) Issue of shares pursuant to a Placement at \$0.063 per share on 4 July 2025.
- (ii) Issue of shares pursuant to a Placement at \$0.063 per share on 29 August 2025.
- (iii) Issue of shares on exercise of 180,000 unlisted options at \$0.025 each on 29 August 2025.
- (iv) Issue of 647,452 shares on cashless exercise of 945,000 unlisted options at \$0.0233 each on 11 September 2025.
- (v) Issue of shares pursuant to a Private Placement at \$0.085 per share on 16 October 2025.
- (vi) Issue of shares on exercise of 360,000 unlisted options at \$0.0067 each on 4 September 2024.
- (vii) Issue of shares through Share Purchase Placement at \$0.055 per share on 16 October 2024.
- (viii) Issue of shares through Share Purchase Placement at \$0.055 per share on 16 October 2024.
- (ix) Issue of shares pursuant to a Placement at \$0.095 per share on 5 March 2025.
- (x) Issue of shares on exercise of 900,000 unlisted options at \$0.01 each on 21 March 2025.
- (xi) Issue of shares on exercise of 1,800,000 unlisted options at \$0.01 each on 21 March 2025.
- (xii) Issue of shares on exercise of 189,000 unlisted options at \$0.01 each on 28 March 2025.

### Capital Management

Due to the nature of the Company's activities, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet due diligence programs and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

### NOTE 11: RESERVE

	No of Options	\$
Opening balance at 1 July 2025	5,090,000	446,568
Pro-rata expense of options issued (see note 12)	8,680,000	88,423
Options cancelled during the period	(1,500,000)	(6,111)
Options exercised during the period	(1,125,000)	(172,446)
<b>Closing balance at 31 December 2025</b>	<b>11,145,000</b>	<b>356,434</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025, the following options were on issue:

Grant Date	Expiry Date	Exercise Price	Number of shares under option
1 April 2021	1 April 2026	\$0.0217	540,000
29 May 2024	28 May 2026	\$0.075	8,000,000
1 June 2021	1 June 2026	\$0.0167	225,000
24 May 2022	23 November 2026	\$0.420	100,000
24 November 2022	23 November 2026	\$0.420	100,000
9 September 2024	8 September 2027	\$0.090	1,500,000
Various	4 July 2028	\$0.095	12,483,731
1 August 2025	1 August 2029	\$0.150	1,000,000
1 October 2025	1 October 2029	\$0.120	7,680,000
			31,628,731

### NOTE 12: SHARE-BASED PAYMENTS

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate of a director except where approval is given by shareholders at a general meeting.

Each option converts into one (1) ordinary share of Firebrick Pharma Limited on exercise. The options carry neither the right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the half-year ended 31 December 2025, the Company recorded the following share-based payments:

- The issue of 1,000,000 unlisted options exercisable at \$0.15 on or before 1 August 2029 to Mr Rick Legleiter ("**Director Options**"). Mr Legleiter is a director of the Company, and the options were issued pursuant to his letter of appointment as a non-executive director of the Company. The Black-Scholes option pricing model was used to determine the fair value of the Director Options.
- The issue of 7,680,000 unlisted options exercisable at \$0.12 on or before 1 October 2029 to employees and consultants of the Company ("**Officers Options**"). The Black-Scholes option pricing model was used to determine the fair value of the Officers Options.

#### Fair value

The inputs to the pricing model and valuations for options issued in the current reporting period are as follows:

	Director Options	Officers Options
Number of options	1,000,000	7,680,000
Grant date	1 August 2025	1 October 2025
Grant date fair value	\$0.0573	\$0.0486
Exercise price	\$0.150	\$0.120
Expected volatility	121%	114%
Implied option life (years)	4.0	4.0
Expected dividend yield	n/a	n/a
Risk free rate	3.48%	3.56%
Total fair value of options expensed at 31 December 2025	\$57,300	\$31,123

On 11 September 2025, the Company issued 647,452 fully paid ordinary shares at \$0.0233 each following the cashless exercise of 945,000 unlisted options. The value of the shares issued amounting to \$15,086 has been recognised as share-based payment expense on the statement of profit or loss and other comprehensive income.

## NOTE 13: SUBSIDIARIES

Subsidiary	Country of Incorporation	Percentage owned	
		31 Dec 2025	30 Jun 2025
Anti-Viral Innovations Pty Ltd (i)	Australia	100%	100%
Firebrick Pharma Inc	United States of America	100%	100%
Nasodine LLC	United States of America	100%	100%

(i) Anti-Viral Innovations Pty Ltd is a dormant company with no operations at 31 December 2025 and 30 June 2025.

## NOTE 14: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The financial information presented to the chief operating decision maker is consistent with that presented in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

## NOTE 15: COMMITMENTS AND CONTINGENT LIABILITIES

The Group's commitments and contingent liabilities are consistent with those disclosed in the Group's 30 June 2025 Annual Report. There has been no significant change in contingent liabilities and/or contingent assets since the last annual report.

## NOTE 16: RELATED PARTY TRANSACTIONS

Transactions with related parties are entered into on terms equivalent to those that prevail in arm's length transactions.

The Group had the following transactions with members of the Group's key management personnel and/or their related parties during the half year ended 31 December 2025:

### Issue of unlisted options to Mr Rick Legleiter

Pursuant to his letter of appointment as a non-executive director of the Company on 1 August 2025, Mr Rick Legleiter received 1,000,000 unlisted options exercisable at \$0.15 on or before 1 August 2029. Please refer to note 12 for further information.

There were no other transactions with related parties during the half-year ended 31 December 2025.

## NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January 2026, the Company announced the launch of its first new product – Nasodine Throat Spray in Singapore. Nasodine Throat Spray is a 1% povidone-iodine solution designed for oral use. The Company considers the new throat spray to be a valuable complement to Nasodine Nasal Spray because it targets sore throats, which are often the first sign of a common cold.

On 22 January 2026, the Company announced that following the launch of Nasodine Throat Spray in Singapore, the Company's licensee in Fiji and South Pacific, Makans Ltd, placed their first order for Nasodine Throat Spray.

On 10 February 2026, the Company announced the appointment of Mr Al Moghaddam as non-executive director, commencing 1 March 2026.

There have been no other material events or circumstances that have arisen since the date of this report.

The Directors declare that, in the Directors' opinion:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) 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
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Dr Peter Molloy  
**Executive Chairman & Chief Executive Officer**  
Melbourne, 24 February 2026

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## Independent Auditor's Review Report

### To the Members of Firebrick Pharma Limited

#### Conclusion

We have reviewed the half-year financial report of Firebrick Pharma Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated interim statement of financial position as at 31 December 2025, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, a summary of material accounting policies 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 Firebrick Pharma Limited 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 ethical 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 Note 1(b) to the half year report, which indicates that the Group incurred a loss from ordinary activities of \$1,263,214 for the period ended 31 December 2025, net cash outflows from operating activities of \$1,053,593 and cash and cash equivalents as at 31 December 2025 was \$1,435,060. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

## **Responsibility of the Directors for the Half-Year Financial Report**

The Directors are responsible for the preparation of the half-year financial report that gives us 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 is free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility for the Review of the Half-Year 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 Company'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 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.

Criterion Audit

**CRITERION AUDIT PTY LTD**

Watts

**CHRIS WATTS CA**

**Director**

DATED at PERTH this 24<sup>th</sup> day of February 2026