

Quarterly Activities Report: Expanded GBS opportunity, Asia-Pacific R&D platform established and diagnostics pipeline broadened

Highlights:

- Expansion of Group B Streptococcus (“GBS”) program and accelerated commercial opportunities**
 Proposed 50:50 joint venture builds on FlashDx's existing CE-marked, lab-grade GBS test, creating a second device alongside StrepSure. Both will target different clinical settings and price points, expanding market opportunity and providing an advanced starting point for commercial market entry
- Clear pathway to strengthen StrepSure ahead of regulatory submission**
 Targeted enhancements identified from the StrepSure clinical study, designed to improve StrepSure's sensitivity and reliability ahead of its US Food and Drug Administration (“FDA”) submission. Insights will also support future tests across Nexsen's broader diagnostics platform
- Hong Kong facility established as principal Asian research and development base**
 Dedicated research facility strengthens regional development and clinical validation capabilities, supporting existing diagnostics and closer collaboration with university, clinical and healthcare partners
- Diagnostics pipeline expands into traumatic brain injury and neonatal sepsis**
 New programs supported by the Hong Kong laboratory target areas where a faster diagnosis can change treatment and outcomes
- KIDNEYSURE and RENALSURE trade marks registered**
 Trade marks registered in Australia for the Company's kidney diagnostics, securing the brands under which they are expected to be launched
- Professor Shekhar Kumta appointed Executive Director**
 Subsequent to quarter end, globally recognised surgeon and healthcare leader committed his full focus to Nexsen, bringing over 40 years of experience across medical innovation, clinical adoption and healthcare delivery to lead the Company's technical execution

Nexsen Limited (**ASX:NXN**) (“**Nexsen**” or the “**Company**”), an emerging leader in rapid point-of-care diagnostics, is pleased to provide its Quarterly Activities Report and Appendix 4C for the quarterly period ended 30 September 2026 (“quarter”).

Managing Director, Mark Muzzin, said:

“This quarter broadened our position in GBS and strengthened the base we are building across Asia-Pacific. The proposed FlashDx joint venture gives us a second GBS device built on an established, CE-marked molecular test, and the StrepSure trial findings have given us a clear plan to strengthen that device ahead of US submission. Together, they give Nexsen two complementary routes into different parts of the GBS market.

“Our Hong Kong laboratory is now our principal R&D base in Asia and is already supporting our new programs in traumatic brain injury and neonatal sepsis. With Shekhar in an executive role, we have leadership to move our programs from development towards market.

Advancing Nexsen's diagnostics portfolio and commercial strategy

Nexsen made important progress across its diagnostics portfolio, product development and Asia-Pacific commercial strategy. The proposed joint venture with FlashDx opens a new hospital market for the Company's GBS portfolio, the new Hong Kong laboratory gives Nexsen its own research base in Asia, and two

new programs in traumatic brain injury and neonatal sepsis broaden the pipeline. Nexsen also set a clear plan to strengthen StrepSure ahead of its US FDA submission.

With two complementary GBS devices targeting different clinical settings and price points, Nexsen is building a position across the global GBS testing market. Together, the two devices are supported by the clinical, research and commercial network the Company has established across Australia, Asia and the US.

A new GBS market opportunity through FlashDx

A significant commercial development during the quarter was the execution of a non-binding term sheet with FlashDx Shenzhen Inc. ("FlashDx") to establish a proposed 50:50 joint venture ("JV") for the development and commercialisation of an enhanced molecular GBS diagnostic. The proposed JV provides Nexsen with an opportunity to build on FlashDx's existing CE-marked molecular GBS test, combining established diagnostic technology and manufacturing capability with Nexsen's technical expertise and growing clinical and commercial network.

FlashDx's test is a lab-grade DNA test that provides a result in under an hour, using an approach already established in FDA-cleared intrapartum GBS diagnostics. Starting from an existing CE-marked product rather than building the technology from scratch gives the proposed JV a more advanced starting point for regulatory development and market entry. Nexsen is adding its own scientific improvements to create an enhanced device, starting with a sample preparation step designed to increase sensitivity when only small amounts of GBS are present.

The JV device provides Nexsen with a new market entry opportunity into hospitals and labour wards, where an accurate result during labour can guide immediate treatment decisions. It sits alongside StrepSure, a rapid, portable and lower-cost test being developed for antenatal screening and clinics with limited access to laboratory testing. Together, the two devices position Nexsen across the main settings where GBS testing takes place, at different price points. The opportunity is significant, with GBS carried by ~10% to 30% of pregnant women⁴ across ~132 million births worldwide per annum⁵.

Initial commercial focus will centre on the Asia-Pacific region, building on Nexsen's local presence and hospital network, with India a significant target market subject to its regulatory pathway. Nexsen is expected to lead sales and commercial development across Asia-Pacific outside China, and to lead and fund the planned US FDA 510(k) and European Union In Vitro Diagnostic Medical Devices Regulation ("CE-IVDR") programs, supported by three US clinical sites already engaged. The proposed JV remains subject to definitive binding agreements, which the parties are now progressing.

Strengthening StrepSure through clinical insight

Nexsen's StrepSure clinical study at Northern Health in Melbourne evaluated StrepSure in women in labour, the real-world setting in which the test is intended to be used. Following a review of the interim data, enrolment was suspended in line with the study protocol. Based on that data, together with ongoing scientific and regulatory assessment, the assessment of StrepSure in its current form has ceased. There has been no adverse safety signal or event.

The findings of the study have provided a clear plan to make StrepSure more sensitive and reliable. The enhancements are designed to collect more GBS from each sample, read the result electronically rather than by eye, and confirm it in two independent ways. They build on the existing test rather than requiring a redesign and are not expected to require material additional development expenditure.

The Company now expects its previously targeted US FDA submission to shift to early 2027, and this relates only to StrepSure's US pathway. StrepSure continues to progress for antenatal screening and clinics across Asia-Pacific, supported by clinical validation work with The University of Hong Kong, and the upgrades are expected to benefit future tests across Nexsen's platform.

Building Nexsen's Asia-Pacific base

Nexsen established its Hong Kong research and development facility, creating the Company's principal R&D base in Asia and an on-the-ground platform for regional product development and clinical validation. It places Nexsen inside one of Asia's leading healthcare and life sciences hubs, closer to the patients, clinicians, regulators and distribution partners it needs as it moves towards market entry in a US\$5.36Bn Asia-Pacific point-of-care testing market³. Together with its Australian operations, it gives Nexsen an integrated research platform across Australia and Hong Kong.

The facility builds on the Company's previously established relationships with four of Hong Kong's leading universities: The University of Hong Kong (GBS research and validation), The Chinese University of Hong Kong (neonatal care and sepsis), City University of Hong Kong (biosensor development) and Hong Kong Metropolitan University (translational research). These partnerships provide access to specialist researchers, clinical expertise and patient populations across multiple diagnostic programs, strengthening Nexsen's ability to develop and validate devices for its target healthcare markets.

The facility is supported by the Company's HK\$6m Ignite grant, providing non-dilutive funding for its Hong Kong activities. The Hong Kong facility also complements the Company's joint research facility with Universiti Malaya and its hospital relationship with IHH Healthcare's Gleneagles Hospital Hong Kong. Together, these initiatives establish a growing regional network spanning research, product development, clinical validation and potential commercial adoption, supporting Nexsen's strategy to pursue earlier market entry opportunities across Asia-Pacific alongside its US regulatory programs.

New programs in traumatic brain injury and neonatal sepsis

The Hong Kong laboratory is also supporting two new programs, extending Nexsen's platform into areas of significant unmet clinical need where a faster diagnosis can change treatment and outcomes. Traumatic brain injury affects an estimated 69 million people globally each year¹, with rapid diagnosis critical to informing treatment decisions, particularly in emergency care settings. Neonatal sepsis remains a leading cause of newborn mortality worldwide, accounting for ~15% of an estimated 2.3m newborn deaths each year², with faster and more reliable detection offering the potential to improve treatment decisions and reduce preventable deaths. The World Health Organization (WHO) has identified better diagnostics for serious infections in newborns as a global priority, to reduce infant deaths and unnecessary antibiotic use.

Both programs draw on Nexsen's growing research capability and clinical collaborations in Hong Kong, including neonatal intensive care and microbiology expertise through The Chinese University of Hong Kong. They expand the Company's diagnostics portfolio alongside its established programs across GBS, kidney function and biosecurity, while demonstrating the potential to apply its underlying technology to further areas of clinical need.

KIDNEYSURE and RENALSURE trade marks registered in Australia

On 25 September 2026, Nexsen secured Australian registration of the KIDNEYSURE and RENALSURE trade marks, covering medical diagnostic testing apparatus. The registrations secure the commercial identities intended for the Company's kidney diagnostics as the programs advance towards market readiness.

Subsequent to quarter end

On 1 October 2026, Nexsen appointed Professor Shekhar Kumta as Executive Director, transitioning from his previous role as Non-Executive Director. Professor Kumta brings more than 40 years of experience across medicine, research and healthcare, together with an extensive international clinical and research network. In his expanded role, Professor Kumta will lead the technical execution of Nexsen's growing diagnostics portfolio, including oversight of the Company's Hong Kong technical team and progression of programs from development through validation and towards market rollout.

As part of the leadership transition, Reece O'Connell moved from Executive Chairman to Non-Executive Chairman, providing clearer separation between Board oversight and executive delivery as the Company progresses its commercial strategy.

On 30 October 2026, Nexsen achieved ISO/IEC 27001 certification, the internationally recognised standard for information security, cybersecurity and privacy protection, awarded by Globus Certifications Pty Ltd. The certification independently validates Nexsen's information security framework and strengthens the infrastructure supporting its growing clinical and commercial operations, including engagement with hospitals, research institutions and commercial partners.

Additional Information required by the ASX Listing Rules

Nexsen ended the quarter with \$3.56million in cash reserves, with \$830k being expended on research and development and commercial activities in line with its stated objectives. The Company remains well funded to support its ongoing activities. Related party payments during the quarter totalled \$215k, comprising regular remuneration to the directors including superannuation. A comparison of actual expenditure against the 2025 IPO Prospectus use of funds statement is included below, in accordance with ASX Listing Rule 4.7C.2.

Funds available	Funds allocated in Prospectus (2 years)	Actual expenditure up to end of Quarter
GBS Rapid Sensor: Product development, clinical validation, and regulatory approvals	\$1,350,000	\$1,933,473
GBS Rapid Sensor: Manufacturing, marketing, and commercialisation	\$720,000	\$275,625
Kidney Disease Diagnostic: Product development, clinical validation, and regulatory approval	\$1,800,000	\$780,321
Bovine Mastitis Diagnostic: Development, field testing, and regulatory	\$180,000	\$117,397
Nexsen.AI Bioreceptor Development Platform	\$70,000	-
New Projects and R&D	\$1,250,000	\$453,533
Corporate, Administrative, Marketing, IR	\$1,210,000	\$1,471,290
Expenses of the Offer	\$620,000	\$548,627
Additional Working Capital and Contingency	\$1,000,000	\$579,600
Total	\$8,200,000	\$6,159,866

The Company notes that:

- the use of funds disclosure in the Prospectus was a statement of intention of the Company at the time of the Prospectus and as a consequence actual use of funds may differ from budgeted use of funds based on management decisions that occur in the ordinary course of the Company's operations and development;
- as an example of such management decisions in the ordinary course, the Company has accelerated certain expenditure across its GBS Rapid Sensor project, however, the total expenditure remains broadly consistent with the Company's stated objectives and is supplemented by grant receipts as set out in quarterly reporting by the Company;

- actual expenditure comprises solely expenditure incurred in Q2 FY26, Q3 FY26, Q4 FY26 and Q1 FY27 commencing from the first quarter in which this disclosure is required;
- the funds available figure comprises \$0.2 million cash in hand at the Prospectus lodgement and \$8 million raised in the IPO; and
- its expenditure profile remains generally consistent with the Prospectus and there are otherwise no material variances requiring disclosure as at 30 September 2026.

¹Dewan MC et al., Estimating the global incidence of traumatic brain injury, Journal of Neurosurgery, 2019.

²World Health Organization, WHO releases new target product profile for diagnostic tests to detect serious bacterial infections in young infants, 6 August 2025.

³Market Data Forecast, Asia Pacific Point of Care Diagnostics Market report.

⁴World Health Organization, Group B Streptococcus fact sheet.

⁵United Nations, World Fertility Report 2024.

-ENDS-

ASX release authorised by the Board of Directors.

For more information, please contact:

Corporate Enquiries

e: corporate@nexsen.bio

w: www.nexsen.bio

α: Suite 1005, 4 Bridge Street,
Sydney NSW 2000, Australia

Company Secretary

e: sd@nexsen.bio

p: +61 2 9174 5388

Investor Relations

e: freddie.edwards@sdir.com.au

p: +61 0 431 726 210

About Nexsen Limited (ASX: NXN)

Nexsen is developing a growing portfolio of rapid point-of-care diagnostics for serious conditions where delays in diagnosis can affect patient outcomes and limit the ability of clinicians to make fast, informed treatment decisions. The Company's lead programmes include diagnostics for Group B Streptococcus (GBS) in maternal health and kidney function, targeting Acute Kidney Injury and Chronic Kidney Disease. Together, these programmes address significant areas of unmet clinical need across large global patient populations. Nexsen is also advancing additional diagnostic programmes across traumatic brain injury, neonatal sepsis and biosecurity, supported by a growing international research, clinical and commercial network across Australia and Asia.

Forward Looking Statements Disclaimer

Forward looking statements are typically identified by the use of forward looking terminology such as 'aims', 'believes', 'expects', 'may', 'will', 'could', 'should', 'seeks', 'intends', 'estimates', 'plans', 'assumes', 'envisages', or the negative thereof or other words of similar meaning. Examples of such forward looking statements include, among others, statements or discussions regarding the Company's business, financial or investment strategies, regulatory and product rollout strategies, estimates of expenditure, present or future plans or events, prospects, growth, objectives for future operations and estimates. Such forward looking statements include matters that are not historical facts and are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs, intentions or expectations about future events. Such statements are, by their nature, subject to a number of known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance or achievements to differ materially from any expected future results, performance or achievements expressed or implied, by the forward looking statement.

Neither the Company nor any person gives any representation, assurance or guarantee that the occurrence of the event expressed or implied in any forward looking statements in this document will actually occur and you are cautioned not to place undue reliance on such forward looking statements. Factors that might cause forward looking statements to differ materially from actual results, performance or achievements include, among other things, global economic conditions, economic conditions in jurisdictions in which the Company may operate or invest, credit markets, legislative fiscal and regulatory developments, the effects of continued volatility in markets and exchange rate fluctuations. The forward looking statements contained in this document speak only as of the date this document and each of the Company, respective directors, officers, employees, agents, representatives and/or advisers expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this document.

Appendix 4C

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

Name of entity

NEXSEN LIMITED

ABN

86 655 182 497

Quarter ended ("current quarter")

30 September 2026

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	-	-
1.2 Payments for		
(a) research and development	(830)	(830)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(223)	(223)
(f) administration and corporate costs	(299)	(299)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	134	134
1.8 Other (provide details if material)	336	336
1.9 Net cash (used in) operating activities	(851)	(851)
Notes:		
1.7 comprises receipt of payments from the Commonwealth relating to grant income.		
1.8 relates to \$336k repayment from the Universiti Malaya in accordance with ASX announcement dated 4 May 2026.		

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(50)	(50)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) 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)	(13)	(13)
2.6	Net cash (used in) investing activities	(63)	(63)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(8)	(8)
3.10	Net cash (used in) / from financing activities	(8)	(8)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,490	4,490
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(851)	(851)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(63)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(8)
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	3,561	3,561

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	3,561	4,490
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,561	4,490

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	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Notes:</p> <p>6.1 includes directors remuneration (salary and fees) and directors superannuation.</p>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible notes)	-	-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(851)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,561
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,561
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	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?	
	Answer: <i>Not applicable</i>	
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?	
	Answer: <i>Not applicable</i>	
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?	
	Answer: <i>Not applicable</i>	
	<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 OCTOBER 2026

Authorised by: The Board of Directors
(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.