

FY24 Result

28 February 2025

NEXT SCIENCE®

About Next Science



X BIO™ Platform

deconstructs, destroys, & defends against biofilm growth and recolonisation



6 Product Families

Across wound and surgical applications



TAM >US\$12.5bn

Across existing products¹



Surgical

Clinical data, shift to prophylactic use, GPO footprint drives XP sales



Wound Care

DME and BLASTX[®] drives penetration into advanced wound care



Distribution

Leverage 1099² model to drive scale



Intellectual Property

56 patents and 77 publications



Regulatory Approvals

Multiple FDA cleared and commercialised products



Sales team

Increased focus on 1099s

1. Total Addressable Market (TAM) based on National Health Statistics Report, February 2025, SmartTRAK, NXS
2. 1099s are independent agency reps.

FY24 Financial Highlights



Revenue

US\$22.8m

+ US\$0.6m or 3% on pcp¹



Gross Profit

US\$18.4m

+US\$2.2m or 14% on pcp



Gross Margin

81%

FY23: 73%



Adjusted EBITDA Loss²

(US\$8.0m)

FY23: (US\$14.8m)



Operating Expenses

US\$26.5m

-US\$4.7m or -15% on pcp



Direct Product Sales

US\$17.4m (76% of product sales)

+US\$0.5m or 3% on pcp



Cash receipts

US\$22.7m

+US\$2.6m or 13% on pcp



Closing Cash

US\$1.7m (FY23: US\$9.2m)

Debt of US\$2.0m

1. Prior corresponding period; 2. Adjusted EBITDA excludes share-based payments which is a non-cash expense.

FY24 Operational Achievements

1

Reduce cash burn by more than US\$7m as complete transition from unsustainable high fixed cost base to a variable cost base ready for growth

2

Significant reduction in EBITDA loss due to focus on high quality revenue and transformed cost base

3

Strong growth in sales of XPERIENCE® due to increased clinical evidence and broader access due to saline shortage and GPO contract

4

Indirect wound care sales force to sell both BLASTX® and DME, with BLASTX® also added to Surgical sales channel

5

Growing body of clinical evidence with publication of several studies. Canadian Periprosthetic Joint Infection Study of 7,600 patients continues with 1,403 patients enrolled at five sites



FDA Warning Letter

1

On 25 Feb 2025, Next Science advised that it had received a Warning Letter from the FDA. This followed an inspection of the Company's Jacksonville, Florida facility and the issuing of a list of observations via a Form FDA-483

2

The Company submitted a written response addressing the FDA's observations, including details of corrective actions that had already been undertaken as well as further actions underway. The Company has continued to regularly update the FDA on the progress of its corrective actions

3

Next Science is committed to the highest standards of compliance and is giving the utmost attention to comprehensively addressing and correcting as quickly as possible any open actions regarding the matters raised in the FDA's Warning Letter

4

Next Science confirms that its products are safe and effective for their cleared intended uses

5

The sale of the Company's products are not affected by the Warning Letter



Agenda

- >> Business Overview**
- >> FY24 Financial Result**
- >> Strategy & Outlook**
- >> Appendix**

I.V. Hall, CEO and Managing Director

Marc Zimmerman, CFO

Business Overview



Our Purpose

Vision

Healing People and Saving Lives

Mission

Next Science strives to significantly improve patient outcomes, elevate physician efficacy, and create value within the overall healthcare system through relentless innovation and commitment to education and research on biofilm elimination, infection prevention, and treatments for inflammatory diseases.

XBIO™ - Destroys Biofilm Based Pathogens



Deconstructs the biofilm

Removes metal ions of the EPS¹, exposing pathogens within the biofilm



Destroys pathogens enveloped within the XBIO™ Technology

High osmolarity environment + cell membrane disaggregation induces lysis of bacteria within the product



Defends against recolonisation

Biofilm matrix cannot reform within the presence of XBIO™

Unique mechanism of action, with no known resistance from bacteria to XBIO™ technology

1. Extracellular polymeric substances

Next Science's Products Serve a US\$12.5bn Market

Surgical Products

XPERIENCE[®]

Key Target: Prevention of surgical site infection

SURGX[®]

Key Target: Prevention of infection on a surgical closure

Bactisure[®] **Surgical Lavage**

Key Target: Elimination of surgical site infection.

XBIO[™] Platform

Deconstructs biofilm,
destroys pathogens,
& defends against
recolonisation

Wound Care Products

BLASTX[®]

Key Target: Treatment of chronic wounds, foot & leg ulcers, pressure ulcers.

Collagen with BLASTX[®]

Key Target: Treatment of chronic wounds, complementary to BLASTX.

Acne Treatments

Key Target: Treatment of acne and breakouts. Online and retail in ANZ

XBIO™ - Surgical Site Infection Prevention

XPERIENCE[®] positioned to challenge surgical Standard of Care

Advanced surgical irrigation solution for surgical procedures

Key features

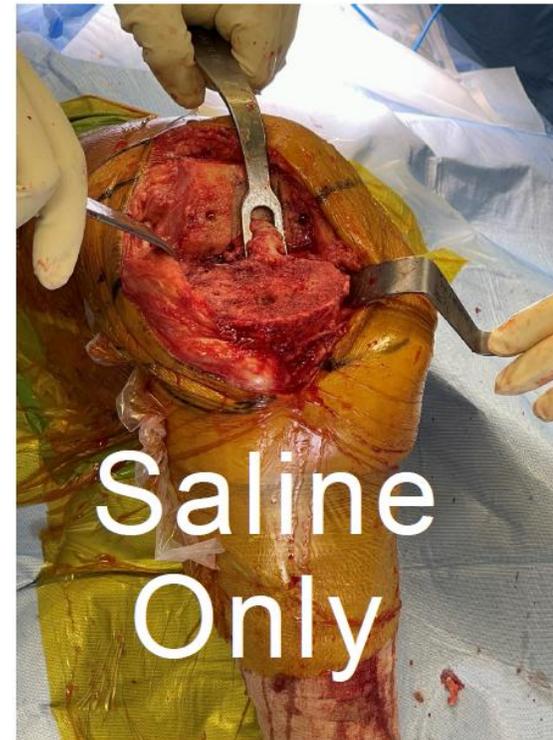
- 5+ hours of broad-spectrum efficacy bacteria and other microorganisms
- No rinse out required
- Biocompatible
- No change to surgical protocol
- Compatible with all implants

Forthcoming study results expected to confirm benefits for Patients, Surgeons and Hospitals

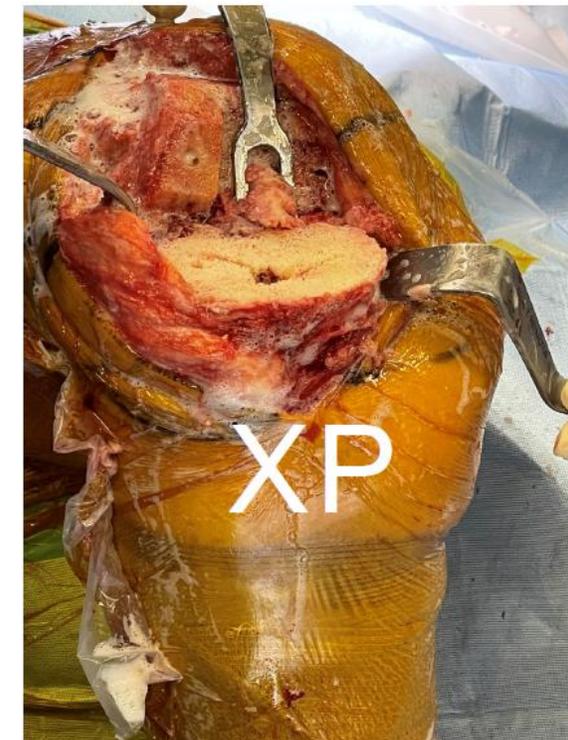
- **Patients:** Lower risk of surgical site infection and reduced inflammation leads to less pain and reduced opioid use ¹
- **Surgeons:** Better patient experience, reduce re-admissions
- **Hospitals:** Cost savings through lower re-admission rates

Market opportunity via 48m annual surgeries in the US²

Growing clinical data base on XPERIENCE[®] may have cross fertilisation benefits into the wound care market



A knee washed out with Saline prior to implant placement



A knee at the same time in surgery washed out with XPERIENCE[®]

1. ASX – 9/8/23 - Prospective randomised study with 30 patients in each arm of the knee study trial, demonstrating potential anti-inflammatory benefits of XPERIENCE
 2. National Health Statistics Report February 2017

XBIO™ Improves Treatment of Chronic Wounds

BLASTX® Antimicrobial Wound Gel improves wound management

Key characteristics include:

- Broad spectrum of efficacy
- Biocompatible and prevents bacterial growth within gel
- Provides a moist wound environment conducive to healing

Indications

- Stage I – IV pressure ulcers
- Partial and full-thickness wounds
- Diabetic foot and leg ulcers
- Post-surgical wounds
- First and second-degree burns
- Grafted and donor sites

Spontaneous rupture of traumatic hematoma in lower leg. Wound 8 weeks old when treatment commenced. High risk of severe infection



Differentiation: treatment regimen is flexible across all wound types and bacteria. Provides an answer to chronic wounds. Improves outcomes under NPWT. Some wounds may not proceed to tissue

FY24 Financial Result

NEXT SCIENCE[®] FY24 Financial Result – Gross Profit +14%

- **Revenue of US\$22.8m, up 3% on pcp** with significant growth in XPERIENCE[®] sales partly offset by decline in DME sales
- **Gross Profit of US\$18.4m, up 14% on pcp** reflecting better revenue quality and incremental improvements in COGS across all products
- **Gross Margin of 81%** up from 73% in FY23 due to shift in product mix with strong growth in XPERIENCE[®] sales
- **Operating expenses down -15% on pcp** reflecting a 21% decline in Selling & Distribution expenses as NXS restructured its salesforce
- **Research & Development expenses down 20% on pcp** due to a focus on specific initiatives and general cost out programs
- **Adjusted EBITDA loss¹ of (US\$8.0m)** improved by 46% on pcp (FY23: US\$14.8m)
- **Net loss² of (US\$10.6m)** compared to (US\$16.4m) in FY23 due to higher revenue and cost reductions

Financial Summary (US\$m)	FY23	FY24	Change \$	Change %
Revenue	22.2	22.8	0.6	3%
Cost of Sales	-5.9	-4.4	1.6	-26%
Gross Profit	16.2	18.4	2.2	14%
<i>GP Margin</i>	<i>73%</i>	<i>81%</i>	<i>8pp</i>	
Other Income	0.1	0.1	0.0	6%
<i>Expenses</i>				
Selling & Distribution	-20.1	-15.8	4.3	-21%
Research & Development	-5.7	-4.6	1.1	-20%
Administration	-5.4	-6.1	-0.8	13%
Other	0.0	-0.1	-0.1	210%
Total Operating Expenses	-31.1	-26.5	4.7	-15%
Adjusted EBITDA Loss¹	-14.8	-8.0	6.8	-46%
Depreciation & Amortisation	-1.1	-1.3	-0.2	14%
Net Interest Income	-0.3	-0.3	0.0	-11%
Share based payments	-0.1	-1.0	-0.9	650%
Net loss²	-16.4	-10.6	5.8	-35%

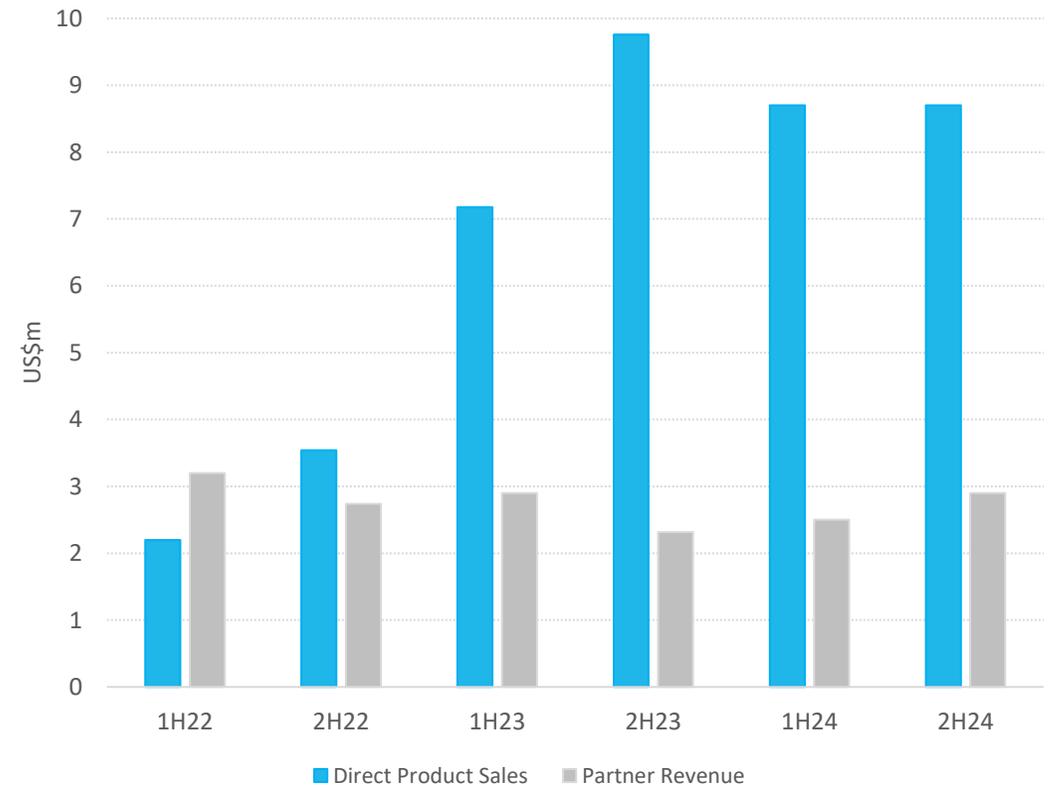
1. Adjusted EBITDA excludes share-based payments which is a non-cash expense.
 2. Net loss excluding foreign currency translation

*Note there may be some minor differences due to rounding

Direct sales affected by sales restructure

- **Direct product sales of US\$17.4m, up 3% on pcp**; 76% of product sales (FY23: 76%) largely driven by 99% increase in direct sales of XPERIENCE® on pcp
- **Product sales of US\$22.8m, up 3% on pcp** with combined direct and partner sales of XPERIENCE® up 85% on pcp
- **Direct surgical sales were up 86% on pcp** driven by a strong performance by XPERIENCE®. This reflected the growing body of clinical evidence available, broader access to healthcare sites provided by the saline shortage and GPO contract and extension of the use case from high risk to prophylactic use
- **Direct wound care sales down 32% on pcp** as DME sales impacted by the transition to an indirect sales force

Strong growth in XPERIENCE® drives direct sales



- As of 31 December 2024, Next Science had cash of US\$1.7m and debt of US\$2.0m
- In July 2024, Next Science entered into an agreement with TIGA Trading Pty Ltd (a company associated with Thorney Investment Group) to provide a US\$5m unsecured loan facility with a maturity date of 17 July 2026¹
- During 2H FY24, Next Science drew down US\$2.0m from the US\$5.0m loan facility with a further US\$3.0m in funding available

Balance Sheet (US\$m)	31 Dec 23	31 Dec 24
Assets		
Cash and cash equivalents	9.2	1.7
Trade and other receivables	3.6	3.3
Inventories	0.7	0.7
Other current assets	0.4	0.3
Total current assets	14.0	6.0
Trade and other receivables	0.0	0.0
Property, plant and equipment	0.7	0.5
Right-of-use assets	0.8	0.6
Intangible assets	2.4	2.1
Total non-current assets	3.9	3.2
Total assets	17.9	9.2
Liabilities		
Trade and other payables	3.2	2.7
Other current liabilities	0.6	0.5
Total current liabilities	3.8	3.2
Contract liabilities	0.5	0.3
Loans and borrowings	0.0	1.8
Other non-current liabilities	0.6	0.5
Total non-current liabilities	1.2	2.6
Total liabilities	5.1	5.8
Net assets / (liabilities)	12.8	3.4

1. For further information, please refer to ASX announcement on 17 July 2024

Strong growth in cash receipts

- **Cash receipts of US\$22.7m, up 13% on pcp**
- **Payments to suppliers of US\$29.7m, down 11% on pcp** reflecting lower staff costs post the sales restructure, other cost out initiatives and realisation of supply chain efficiencies
- **Net Operating Cash Outflow of US\$8.0m in FY24** compared to US\$15.1m in FY23. This improved through the year with 4Q FY24 cash outflow of US\$0.65m reflecting higher receipts and lower fixed cost base
- **Closing cash balance of US\$1.7m** at 31 December 2024 and debt of US\$2.0m
- Next Science was cashflow positive for two non-consecutive months in FY24

Cash Flow (US\$m)	FY23	FY24
Operating activities		
Receipts from customers	20.1	22.7
Payments to suppliers and employees	-33.4	-29.7
Payments for research and development	-1.9	-1.0
Interest received	0.1	0.0
Other income	0.1	0.0
Net Cash Used in Operating Activities	-15.1	-8.0
Investing activities		
Payments for property, plant and equipment	-0.3	0.0
Payments for intangible assets	-0.6	-0.5
(Payments for)/Proceeds from investments	0.0	
Net Cash Used in Investing Activities	-0.9	-0.6
Financing activities		
Proceeds from issue of ordinary shares	14.0	-
Proceeds from borrowings	0.0	2.0
Proceeds from issue of converting notes	7.0	
Capital raising costs	-0.6	0.0
Payment of lease liabilities	-0.3	-0.3
Net Cash from Financing Activities	20.1	1.8
Net Increase / (decrease) in Cash	4.1	-6.8
Cash at the Beginning of the Financial Year	5.0	9.2
Exchange rate effects	0.9	-0.8
Cash at the end of the period	9.2	1.7

Strategy & Outlook



Strategic Priorities

FY2025 – FY2026

Succeed in Full Orthopaedic Market

Accelerate Penetration of Commercial
BLASTX®

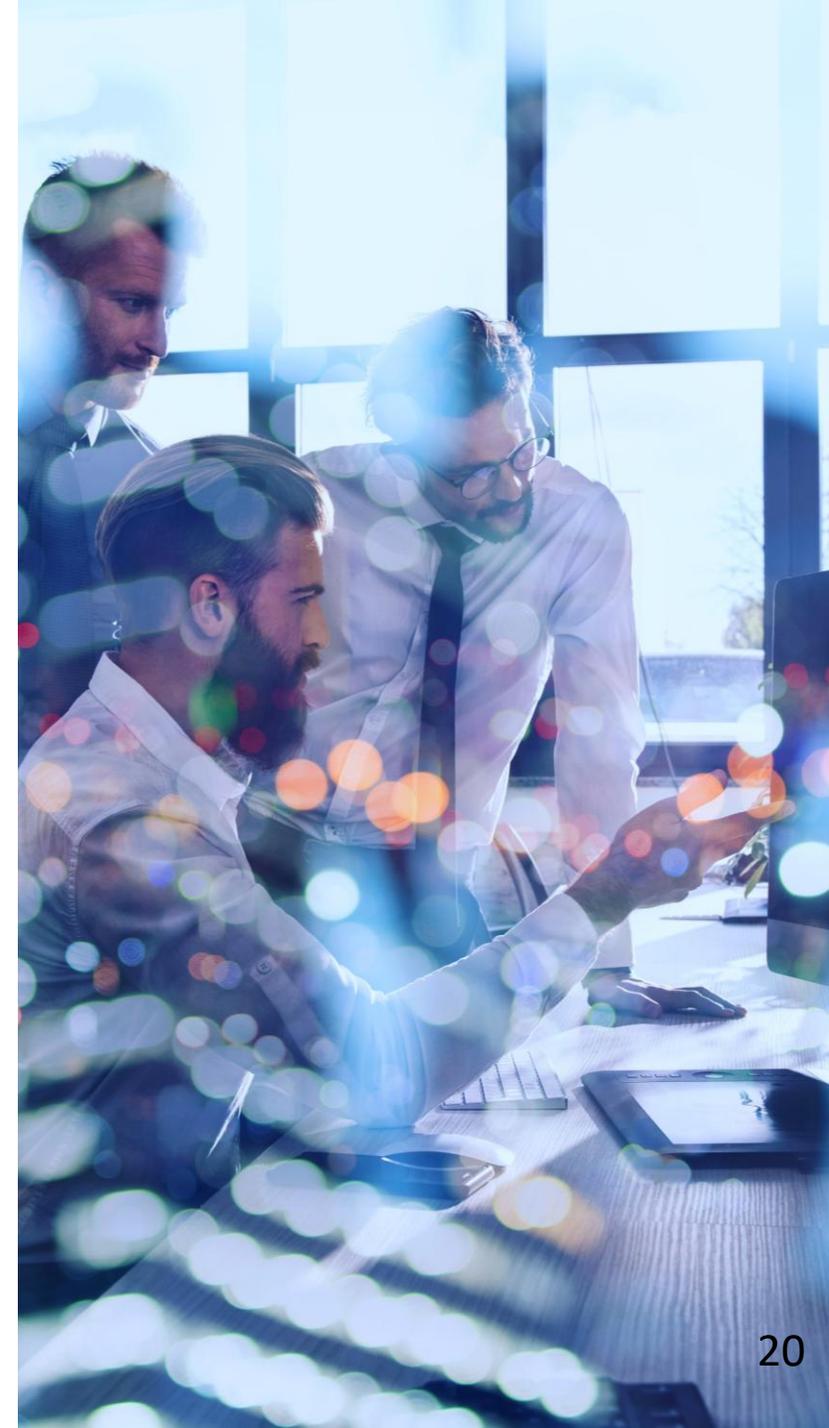
Launch Solution for Wounds due to
Hidradenitis Suppurativa (HS)

Crack the code for Military and First
Responder Channels

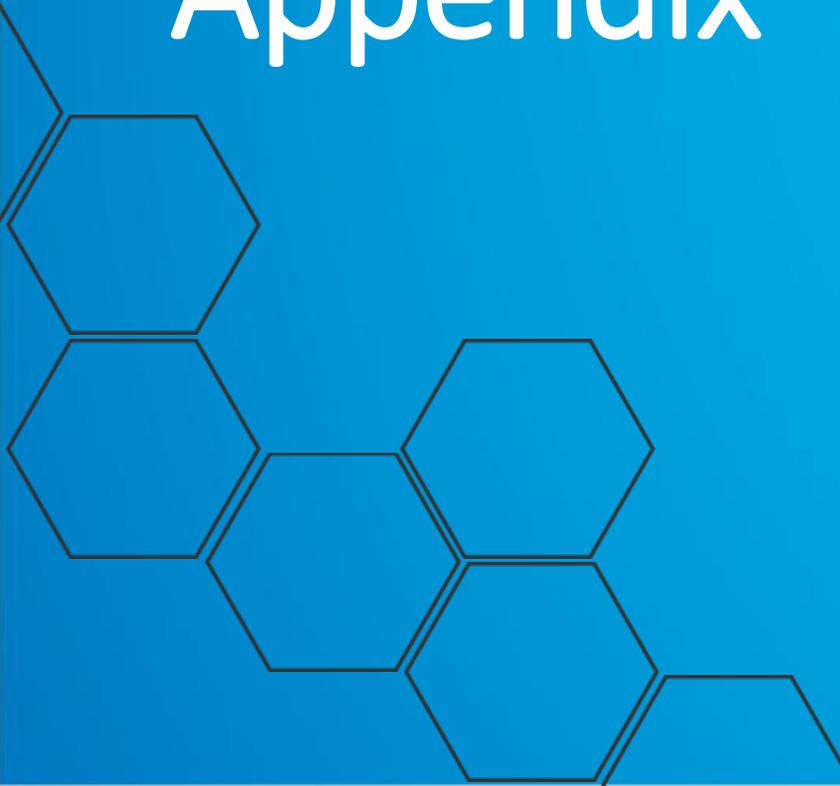


Outlook

- 1 Direct sales of XPERIENCE® expected to benefit from expanded customer footprint and extension of use case from high risk to prophylactic use
- 2 Create greater patient access to commercial BLASTX® through the indirect wound care sales force and surgical channel
- 3 Maintain disciplined approach to cost and cash management
- 4 Publication of additional clinical research for BLASTX® and XPERIENCE® expected in next 12 months
- 5 Remain focused on achieving EBITDA and cashflow breakeven



Appendix



Clinical Studies

Indication	Product	Study Size	Structure	Sites	Status
Post-op Infection of Primary Joint Replacement	XPERIENCE®	7600	Investigator Research Study. (product donated) XP v 0.3% Betadine	Dr Beale and Dr Garceau Ottawa Hospital Research Institute, Canada Randomised Controlled study over several sites in Canada	Five sites with 1,403 patients enrolled. All other sites pending recruitment. Interim analysis will be done after 3,800 patients.
Post-op Infection of Primary Joint Replacement in High-Risk Patients	XPERIENCE®	936	Investigator Research Study (product donated) XP v saline	Dr Mont, Sinai Hospital of Baltimore, MD Dr Scuderi, Northwell Health /Lennox Hill Hospital NY	236/936 patients enrolled
Infection in Long Bone Fracture Fixation	XPERIENCE®	3	Investigator Research Study (product donated) XP v saline	Dr. Zsolt Balogh John Hunter Hospital, NSW, Australia	Case study Publication expected in 1H FY25
Hidradenitis Suppurativa	BLASTX®	15	Investigator Research Study (product donated)	Dr. Hadar Lev-Tov, University of Miami Health, FL	Case study completed, pending publication
Total Shoulder Arthroplasties	SURGX®	60	Investigator Research Study (product donated)	Dr. Otto, St. Louis University, MO	Research paper submitted for publication

Date	Area	Authors	Hyperlink
Jan 2025	Bactisure - biofilm	Chao CA, Khilnani TK, Jo S, Shenoy A, Bostrom MPG, Carli AV.	https://journals.lww.com/jbjsjournal/abstract/2025/01150/not_all_antiseptic_solutions_are_equivalent_in.3.aspx
Dec 2024	Bactisure – effectiveness	Madhav Chowdhry, Matthew V. Dipane, Stephen T. Duncan, Diego Pena , Alexandra Stavrakis , Edward J. McPherson	https://www.thekneejournal.com/article/S0968-0160(24)00171-6/fulltext
Oct 2024	BLASTX - effectiveness	Mason Sutherland, Anna Kaneb, Lucian G Vlad	https://woundsinternational.com/journal-articles/chemotherapy-induced-eruptive-pustulosis-refractory-to-traditional-dermatologic-treatment/
Oct 2024	XPERIENCE - infection	Lohith Vatti, MD, Rohan Gopinath MD, Claire Heshmat, Samantha Lariosa, Sarah Rabbitt and Ravi Bashyal MD	https://journaloei.scholasticahq.com/article/121295-the-use-of-a-novel-surgical-irrigant-may-be-associated-with-decreased-incidence-of-surgical-site-infections
Sep 2024	XPERIENCE - biofilm	Gauri Gaur, Maria Predtechenskaya, Jovanka M. Voyich, Garth James, Philip S. Stewart and Timothy R. Borgogna	https://pmc.ncbi.nlm.nih.gov/articles/PMC11509154/
Jul 2024	XPERIENCE- infection	Daniel Alejandro Valdés and Jon E. Minter	https://www.frontiersin.org/journals/medicine/articles/10.3389/fmed.2024.1397192/full?utm_source=F-NTF&utm_medium=EMLX&utm_campaign=PRD_FEOPS_20170000_ARTICLE
Jun 2024	Bactisure – biofilm	Joseph F. Seta, Paula R. Pawlitz, Fadi Aboona, Martin J. Weaver, Therese Bou-Akl, Weiping Ren, David C. Markel	https://pubmed.ncbi.nlm.nih.gov/38889807/
May 2024	Bactisure - infection	Luca Andriollo, Rudy Sangaletti, Calogero Velluto, Loris Perticarini, Francesco Benazzo, and Stefano Marco Paolo Rossi	https://www.mdpi.com/2077-0383/13/11/3092
Apr 2024	XPERIENCE - infection	Robert Harris MD, Marshall Williams MD	https://onlinelibrary.wiley.com/doi/10.1111/os.14052

Date	Area	Authors	Hyperlink
Apr 2024	XPERIENCE - infection	Ronald Singer MD	https://www.liebertpub.com/doi/10.1089/sur.2023.304
Apr 2024	BLASTX - Negative Pressure Wound Therapy	Thomas Serena MD et al.	https://www.mdpi.com/2075-4418/14/7/774
Mar 2024	XPERIENCE - infection	Sean B Sequeira, Matthew F Myntti, Jeanne Lee, Michael A Mont	https://pubmed.ncbi.nlm.nih.gov/38547415/
Feb 2024	XPERIENCE - infection	Sean Sequeira, Matthew F Myntti, Michael Mont	https://pubmed.ncbi.nlm.nih.gov/38372561/
Feb 2024	Bactisure - safety	Dexter Powell, Brendan Comer, Bin Wu, Paula Dietz, Therese Bou-Akl, Wei-Ping Ren, David C Markel	https://pubmed.ncbi.nlm.nih.gov/38292145/
Jan 2024	Biofilm disrupting technology (gel, wash, disinfectant)	Cox, Manavathu, Wakade, Myntti, Vazquez (Medical College of Georgia, Next Science)	https://onlinelibrary.wiley.com/doi/10.1111/myc.13684
Dec 2023	XPERIENCE - inflammation	Louis Battista MD, Andrew Wickline, MD	https://journaloei.scholasticahq.com/article/89994
Oct 2023	Bactisure - research	Miguel Márquez-Gómez, Marta Díaz-Navarro, Andrés Visedo, Rama Hafian, José Matas, Patricia Muñoz, Javier Vaquero, María Guembe, Pablo Sanz-Ruíz	https://pubmed.ncbi.nlm.nih.gov/37887208/
Aug 2023	BLASTX – Hidradenitis Suppurativa	Natalie M Fragoso Rahul Masson , T Justin Gillenwater , Vivian Y Shi , Jennifer L Hsiao	https://pubmed.ncbi.nlm.nih.gov/37402030/
May 2023	SURGX effectiveness	Kelly, Bae, et al. (The Hughston Foundation, The Hughston Clinic, Jack Hughston Memorial Hospital)	https://www.cureus.com/articles/140545-superficial-surgical-site-infections-in-primary-total-joint-arthroplasty-a-retrospective-analysis-of-topical-anti-biofilm-therapy?score_article=true#!/authors

Date	Area	Authors	Hyperlink
Apr 2023	Acne treatment	Marshall-Hudson, Tuley, Damstra, Dosik, Myntti, Porral, Palomo (TXL Research Inc., Next Science)	https://pubpress.mydigitalpublication.com/publication/?m=54680&i=787927&p=42&ver=html5
Mar 2023	XPERIENCE - research	Cheng, Owen , Swink, Myntti (Allegheny Health Network poster presentation at Orthopaedic Research Society meeting.	https://lnkd.in/eN3CnXv2
Mar 2023	BLASTX effectiveness	Regulski, Myntti, Garth et al. (Wound Care Institute, Next Science, Montana State University)	https://www.mdpi.com/2079-6382/12/3/536
Feb 2023	BLASTX – Hidradenitis Suppurativa	Narges Maskan Bermudez, Abby Hargis, Marita Yaghi, Hadar Lev-Tov	https://pubmed.ncbi.nlm.nih.gov/36812153/
Jan 2023	Discovery: Spine Disease	Fresquez, Chung, Pereira, et al. (USC)	https://doi.org/10.1016/j.spinee.2023.01.011
Dec 2022	Bactisure - safety	Sosnoski, Dietz, Bou-Akl, et al. (Michigan State University)	https://pubmed.ncbi.nlm.nih.gov/36643380
Dec 2022	BLASTX effectiveness	Myntti, Stevenson, Porral, et al. (Next Science)	https://pubmed.ncbi.nlm.nih.gov/36645660/

Recent Publications

Date	Area	Authors	Hyperlink
Nov 2022	Bactisure - effectiveness	Eric J Panther, Kevin A Hao, Jonathan O Wright, Jennifer J Schoch, Alaina S Ritter, Joseph J King, Thomas W Wright, Bradley S Schoch	https://pubmed.ncbi.nlm.nih.gov/36821410/
Nov 2022	Discovery: Oral Rinse	Newman, Rosebrough, Tamashiro et al. (UF Gainesville)	https://pubmed.ncbi.nlm.nih.gov/36324127/
Oct 2022	Discovery: Catheter treatment	Nvarro, Sherman, Colmer-Hamood et al. (Texas Tech)	https://pubmed.ncbi.nlm.nih.gov/36358169/
Jul 2022	BLASTX – Hidradenitis Suppurativa	Divya Chopra, Rachel A. Arens, Watcharee Amornpairoj, Michelle A. Lowes, Marjana Tomic-Canic, Natasa Strbo, Hadar Lev-Tov , and Irena Pastar	https://pubmed.ncbi.nlm.nih.gov/35967376/
Jul 2022	Bactisure - biofilm, Infection	Whiteley, Helms, Muire, et al. (US Army Surgical Research)	https://pubmed.ncbi.nlm.nih.gov/35840981/
Jul 2022	XPERIENCE - biofilm	Bashyal, Mathew, Bowen, et al.	https://www.arthroplastyjournal.org/article/S0883-5403(22)00062-6/fulltext
May 2022	XPERIENCE - research	Farhana Parvin, Karen Vickery, Anand K Deva, Honghua Hu	https://pubmed.ncbi.nlm.nih.gov/35629656/
May 2022	XPERIENCE, SURGX-infection	Paul W Knapp, Zhongming Chen, Matthew F Myntti, Michael A Mont	https://pubmed.ncbi.nlm.nih.gov/35157297/
Mar 2022	Bactisure - research	Wu, O'Donnell, Cochrane, et al. (Duke University)	https://pubmed.ncbi.nlm.nih.gov/35158106/
Mar 2022	BLASTX – wound healing	Kayla Bounds, Jane A Colmer-Hamood, Matthew Myntti, Randall M Jeter, Abdul N Hamood	https://pubmed.ncbi.nlm.nih.gov/34263993/
Feb 2022	Bactisure - biofilm	Christopher, Tran, Vernon, et al. (Mayo Clinic AZ)	https://pubmed.ncbi.nlm.nih.gov/34740788/
Jan 2022	Bactisure - biofilm	O'Donnell, Wu, Seyler et al. (Duke University)	https://journals.healio.com/doi/full/10.3928/01477447-20211227-05

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The background is a solid blue color with a pattern of white and light blue hexagons of various sizes and orientations, some overlapping. The hexagons are scattered across the page, creating a geometric, crystalline feel.

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