

23 July 2025

ASX Announcement

## June 2025 Quarterly Activity Report

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

### REVIEW OF QUARTERLY OPERATIONS

#### Nasodine Phase 3 Common Cold Trial Published

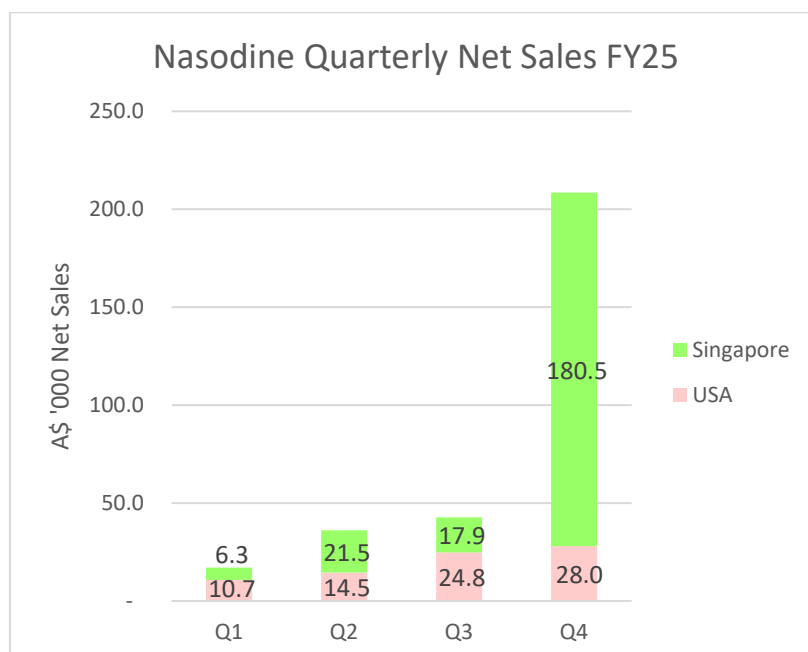
On 10 June 2025, the Company announced that the results of its first Phase 3 clinical trial of Nasodine Nasal Spray (Nasodine) as a treatment for the common cold (conducted in 2019) had been published in *Frontiers in Medicine*, a prestigious, high-impact medical journal. The paper is titled: "Povidone-iodine nasal spray (Nasodine®) for the common cold: a randomized, controlled, double-blind, Phase III clinical trial," and is publicly available to review here: <https://doi.org/10.3389/fmed.2025.1565069>

This is the first published clinical study that supports the efficacy of Nasodine as a treatment for the common cold. The conclusion of the paper includes:

"Nasodine 0.5% PVP-I nasal spray demonstrated a consistently positive benefit in reducing overall cold severity outcomes compared with saline nasal spray. The benefit of Nasodine was most evident in its impact on functional impairment (quality of life) scores, where the results were statistically significant and clinically meaningful. In subjects who started treatment within the first 24 h after symptom onset, the benefit of Nasodine over saline nasal spray was approximately 40%. It was safe and well tolerated. Nasodine is an effective and clinically meaningful treatment for the common cold."

#### Ongoing marketing of Nasodine Nasal Spray

In the Company's quarterly activity report (QAR) for the March quarter (announcement 16 April 2025), Firebrick reported on the progress with the marketing of Nasodine in Singapore and the US. This progress continued during the June quarter. A chart of net sales of Nasodine by quarter during FY25 is shown below:



In Singapore, sales receipts increased significantly in the June quarter. This included a payment of \$146k from DKSH, the Company's retail distribution partner in Singapore, for the sales that were reported on an accrual (non-cash) basis in the December Half Year Report (announcement 20 February 2025).

The Company does not receive any direct dollar sales data on pharmacy sales through the Guardian pharmacy group. However, based on available unit scan data obtained from retail pharmacies, Nasodine unit sales through Guardian increased 36% for the June quarter versus the March quarter (699 and 514 units respectively). In the Company's investor presentation (announcement 23 June 2025), we noted that Nasodine had won the 'best newcomer' award from Guardian in the Cough and Cold category, indicating an optimistic outlook for the product's potential in retail pharmacy.

Sales through the Singapore website ([nasodine-sg.com](http://nasodine-sg.com)) grew 8% in the June quarter over the March quarter (922 and 855 units respectively). Sales to doctors and hospitals (HCPs) through our marketing partner, Innorini Life Sciences, grew 44% in the June quarter over the March quarter (425 and 296 units respectively). In summary, total Singapore unit sales from all sources grew 23% in the June quarter over the March quarter (2,046 vs 1,665 units). Given that the March quarter coincided with the peak of the local 'cold & flu' season, the June quarter results were a very positive development.

The US sales performance was reported in the Company's recent investor update (announcement 23 June 2025), which indicated significant growth in each consecutive quarter in FY25. The US operation is currently maintained as approximately cashflow neutral, with low base operating costs, mostly covered by the profits from online sales. However, the investor update outlined a 'scale-up' plan for the US business in FY26 that involved several initiatives aimed at driving up US sales significantly over the next year. These are subject to new funding, as noted below (see 'Placement').

## Financial Overview

### Placement

During the quarter, the Company undertook a private placement through Report Card Pty Ltd (HotCopper), who acted as Lead Manager (see ASX announcement of 26 June). The placement raised \$173,000, falling far short of the target of \$1.6 million, which was intended to support a range of initiatives including:

- Expanding Nasodine marketing initiatives in the US and Singapore;
- Launching Nasodine in other South-East Asian markets during FY2026; and
- Funding the final development and manufacturing of up to three new Nasodine-brand products to allow for launch into all available markets during FY2026.

The Company is now reviewing alternative funding for these projects.

### Operational Expenses

At 30 June 2025, Firebrick held cash and cash equivalents of \$0.983 million. This has slightly increased over the cash at 30 June 2024, which was \$0.825 million. During FY25, the end-of-quarter (EOQ) cash ranged between \$0.906 and \$1.377 million as shown below:

\$'000	Q1 (Sep 24)	Q2 (Dec 24)	Q3 (Mar 25)	Q4 (Jun 25)
EOQ Cash	1,137	906	1,377	983

Net cash used in operating activities during the year was \$1.8 million, which comprised \$3.1 million in operating expenses offset by \$0.3 million in sales receipts and \$0.9 million of R&D tax incentive (RDTI) payment. Quarterly results for FY25 were as follows:

\$'000	Q1 (Sep 24)	Q2 (Dec 24)	Q3 (Mar 25)	Q4 (Jun 25)
Oper. Expenses	(633)	(979)	(752)	(703)
RDTI	920	-	-	-
Sales Receipts	17	36	43	209
Net Cash from Oper. Activities*	310	(939)	(658)	(492)

\* Numbers may not add due to minor items including interest income, GST refund

Compared with the September quarter, operating expenses increased significantly during the December and March quarters due to one-off charges associated with regulatory filings (included in Q2 R&D expense) and the Company's investment in consultants and marketing expenditure (included in advertising & marketing expense in Q2-Q4) associated with the retail launch of Nasodine Nasal Spray ("Nasodine") in Singapore.

To offset cash used during FY25, the Company raised \$2.0 million from equity funding (net of costs). This included \$0.8 million from a Securities Purchase Plan (SPP), \$1.1 million from a strategic investment made by an entity affiliated with the Company's Philippines licensing partner, SV More Pharma Corporation, and circa \$0.2 million from a recent placement.

As per item 6 of the Appendix 4C cashflow report for the quarter, payments to related parties and their associates were \$0.23 million, comprised of Executive Chairman and Executive Director/COO remuneration and Non-Executive Director Fees. Remuneration for the two executive directors was unchanged in FY25 and has remained unchanged since the Company's ASX listing. Director fees paid to each non-executive director (NED) have also been unchanged since the ASX listing, although total payments to NEDs were lower in the June and March quarters following the resignation of one NED in 2024 (announcement 12 September 2024).

This announcement has been authorised for release by the Executive Chairman of Firebrick Pharma Limited.

- ENDS -

### **About Firebrick (ASX:FRE)**

Firebrick Pharma is a pharmaceutical innovator developing and commercialising novel formulations and uses of povidone-iodine (PVP-I). The Company has developed and is now commercialising Nasodine® Nasal Spray (0.5% PVP-I) and has several other products in development. In 2024, Firebrick introduced Nasodine in the United States and Singapore, and in 2025, in Fiji and South Pacific, with an agreement in place to also manufacture and launch Nasodine in the Philippines.

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## Appendix 4C

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

**Name of entity**

FIREBRICK PHARMA LIMITED

**ABN**

64 157 765 896

**Quarter ended ("current quarter")**

30 JUNE 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	209	305
1.2 Payments for		
(a) research and development	(78)	(417)
(b) product manufacturing and operating costs	(51)	(218)
(c) advertising and marketing	(116)	(503)
(d) leased assets (including premises)	(24)	(72)
(e) staff costs	(298)	(1,111)
(f) administration and corporate costs	(136)	(747)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – 2024 R&D Tax Incentive	-	920
1.8 Other (GST Refund)	-	54
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(492)</b>	<b>(1,779)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(17)	(83)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(17)</b>	<b>(83)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	123	2,017
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	31
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(28)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>115</b>	<b>2,020</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,377	825
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(492)	(1,779)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(83)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	115	2,020
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>983</b>	<b>983</b>

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	983	1,377
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>983</b>	<b>1,377</b>

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	230
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(492)
8.2	Cash and cash equivalents at quarter end (item 4.6)	983
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	983
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.0
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2025

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

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.