

21 April 2026

ASX Announcement

March 2026 Quarterly Activity Report

- **Key milestone achieved: Nasodine Nasal Spray approved in Indonesia, the largest market in Southeast Asia.**
- **New product expansion and commercial momentum: Nasodine® Throat Spray launched into Singapore and Fiji.**
- **Key international appointments expand global growth potential.**

Firebrick Pharma Limited (ASX:FRE) (Firebrick, Company) is pleased to provide its business activity update for the quarter ending 31 March 2026, along with its Appendix 4C quarterly cash flow report.

REVIEW OF QUARTERLY OPERATIONS

Philippines approval in 2026

On 12 January 2026, Firebrick announced that the application for approval of Nasodine Nasal Spray in the Philippines had progressed. The dossier seeking approval had passed pre-assessment by PFDA (Philippines Food and Drug Administration) and the formal review by the PFDA had commenced. The review is expected to take at least 6 months. The announcement noted that the potential approval later in 2026 would be an important milestone for Firebrick.

The Philippines is a large pharmaceutical market (ca. 115 million people). Exclusive licensing partner, SV More Pharma Corporation, is also a strategic investor in Firebrick (via its affiliated entity, Pharma Nutria N.A., Inc.; see announcement 16 October 2025).

Nasodine Throat Spray Launch

On 21 January 2026, the Company announced the **launch of Nasodine Throat Spray** in Singapore through its licensee Innorini Life Sciences (“Innorini”). For the first six months, Innorini’s focus will be on hospitals and healthcare professionals (“HCPs”), after which the throat spray is expected to be made available to the retail channel. Initial feedback from Innorini since the introduction of the throat spray has indicated strong sales demand for the new product from HCPs and industrial channels.

On 22 January 2026, Firebrick announced that its licensee in Fiji and South Pacific, Makans Ltd, had placed their first order for Nasodine Throat Spray. Subsequently, promotion activities to HCPs and retail pharmacies in the Fiji market commenced.

Key commercial appointments

On 10 February 2026, Firebrick announced the appointment of Al Moghaddam as a Non-Executive Director. Mr Moghaddam is based in North America and brings three decades of experience across global Pharma and Healthcare, including commercial and leadership roles at Allergan, Bristol Myers Squibb and Teva. His expertise in the US includes managing distribution through wholesale networks and into retail pharmacy through major US chains such as CVS and Walgreens. Most recently, he was Global General Manager for Consumer Health at Masimo, where he led the development of consumer-ready over-the-counter medical devices, and oversaw product launches in the US, Canada, UK, Switzerland, and the MENA (Middle East & North Africa).

Mr Moghaddam will be an important resource for the Company and critical to its future growth in the North American market.

Subsequently, on 17 March 2026, the Company announced the appointment of Nilesh Wadhwa as Head of Business Development and Licensing for Firebrick. Mr Wadhwa has around 30 years of high-level experience in pharmaceutical partnering, international strategy, and market expansion throughout a career that includes some of the world's leading healthcare organizations. He has led external innovation partnering and executed major transactions and new ventures across Asia for Johnson & Johnson, managed regional business development and strategy across the Asia-Pacific for Sanofi and Takeda Pharmaceuticals, and spearheaded international business growth and strategic initiatives for Alembic Pharmaceuticals.

The Company's goal is to grow from 2 products in 3 countries, to 4 products in up to 10 countries over the next three years. This appointment is key to achieving that goal.

Successful capital raising

On 31 March 2026, the Company announced that it had secured commitments for \$1.5 million in new funds via a private placement of shares to new and existing sophisticated investors. The Placement, which was strongly supported, saw the issue of 31,914,900 fully paid ordinary shares at an issue price of \$0.047 per share, representing a discount of 16.5% to the 15-day VWAP to 26 March 2026 (\$0.05630). Placement participants also received one free attaching option for every two Shares issued, with an exercise price of \$0.095 (9.5 cents) and an expiry date of 4 July 2028.

These funds ensure a 12 month runway for future funding of the Company's operations.

Financial Overview

Cash used in Operations

Base operating expenses in the March quarter were \$821k, which was up 26% on the December quarter expenses (\$650k). This was due to one-off expenses associated with three initiatives: (1) regulatory consulting costs relating to Australia, (2) business development consulting costs for India, and (3) recruitment charges for the two key appointments noted above. In the June quarter, expenses are expected to return to levels similar to the December quarter.

As per item 6 of the Appendix 4C cashflow report for the quarter, payments to related parties and their associates were \$243k, comprising of executive and non-executive director fees.

Sales Development

Reported cash sales for the March quarter were \$85k, which was up 105% over the December 2025 quarter due mainly to growth in US sales.

This announcement was authorised for release by Dr Peter Molloy, Executive Chairman of Firebrick Pharma Limited.

- ENDS -

About Firebrick (ASX:FRE)

Firebrick Pharma is developing and commercialising novel formulations and uses of povidone-iodine (PVP-I). Its first product, Nasodine® Nasal Spray (0.5% PVP-I), has been introduced into the United States, Singapore, and Fiji & South Pacific. The Company is pursuing approval in other markets, including the Philippines. Nasodine® Throat Spray is the first follow-on product, now available in Singapore and Fiji. For further information, visit www.firebrickpharma.com or email investors@firebrickpharma.com

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")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	85	161
1.2 Payments for		
(a) research and development	(108)	(277)
(b) product manufacturing and operating costs	(86)	(323)
(c) advertising and marketing	(149)	(319)
(d) leased assets (including premises)	(28)	(63)
(e) staff costs	(271)	(715)
(f) administration and corporate costs	(179)	(543)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – 2025 R&D Tax Incentive	-	251
1.8 Other (GST payments)	(11)	(12)
1.9 Net cash from / (used in) operating activities	(746)	(1,835)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,552
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	5
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1)	(17)
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 (Shares yet to be issued)	103	103
3.10 Net cash from / (used in) financing activities	102	1,643

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,435	983
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(746)	(1,835)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	102	1,643
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	791	791

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	791	1,435
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	791	1,435

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	243
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(746)
8.2 Cash and cash equivalents at quarter end (item 4.6)	791
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	791
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.1
<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?	
No. The Company expects operating costs to decrease slightly over the next quarter despite the hiring of a Head of Business Development and Licensing who commenced on 1 April 2026 as there were some one-off costs in the March 2026 quarter. The Company expects to grow revenues with overall net cash flows remaining stable.	
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?	
The Company announced on 31 March that it had successfully raised \$1.5M via a Placement. Subsequent to the end of the quarter, the Company received the cash from the Placement and issued 31,914,900 ordinary fully paid shares and 15,957,449 free attaching options.	
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?	
Yes. Refer to 8.6.1 and 8.6.2.	
<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: 21 April 2026

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.