NEXT SCIENCE®

ASX ANNOUNCEMENT / MEDIA RELEASE

30 October 2025

Appendix 4C & Quarterly Activity Report for the period ended 30 September 2025[1]

- 3Q FY25 Product Sales of US$4.8m, up 3% on the prior corresponding period (pcp) as stronger XPERIENCE and Partner sales offset a decline in DME sales.[2]
- 3Q FY25 Direct Product Sales of US$2.5m, down 28% on pcp; 53% of product sales.
- Closing cash balance of US$39.6m (30 June 2025: US$1.0m) and no debt following repayment of Thorney loan facility.[3]
- On 15 September 2025, Next Science completed the sale of substantially all the assets of Next Science and its wholly-owned subsidiaries to OSARTIS GmbH for a total sale price of US$50m and the assumption of certain agreed liabilities.
- As previously announced, Next Science intends to return the net proceeds to shareholders following the receipt of tax and other legal advice. The estimated net proceeds are expected to be approximately US$30m after repayment of debt, transaction costs, potential tax liabilities and winding down costs.
- Further details will be provided in a Notice of EGM in the coming weeks.

Next Science Limited (ASX:NXS) ("Next Science" or "the Company") today provides a business update and quarterly cashflow report for the quarter ended 30 September 2025.

Next Science is a medical technology company focused on commercialising its proprietary XBIO suite of products to reduce the impact of biofilm-based infections in human health.

3Q FY25 Cashflow Summary

Cash receipts for the quarter of US$6.5m were 59% higher on 3Q FY24 (US$4.1m) and up 41% compared to 2Q FY25 (US$4.6m) reflecting the "lumpiness" of product orders and the timing of payments.

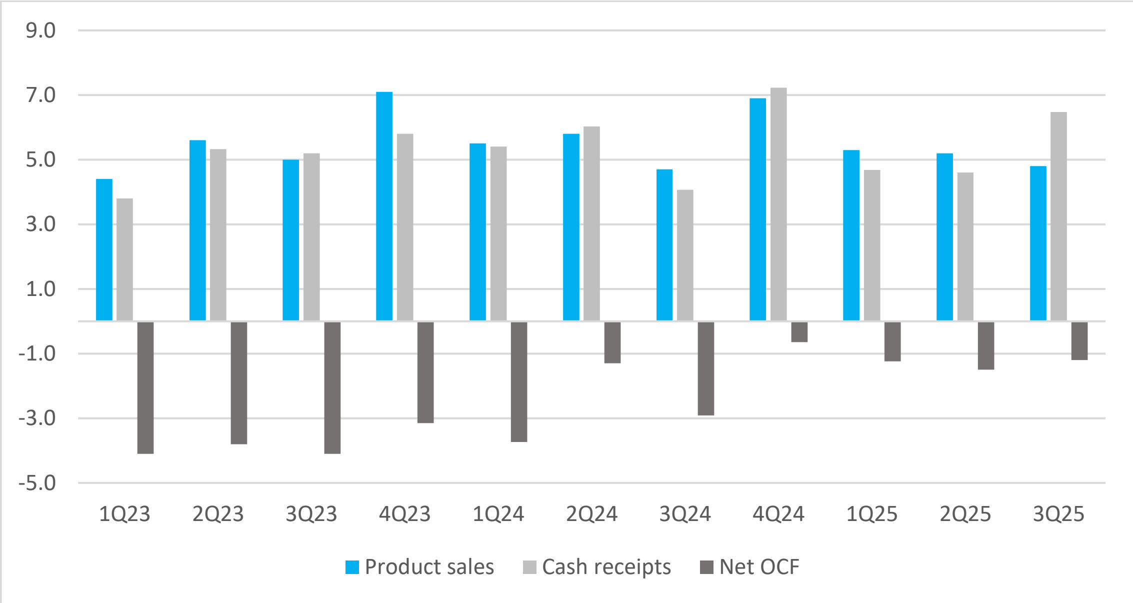
In 3Q FY25, total cash payments increased by 10% vs pcp due to higher product manufacturing costs and an increase in administration costs associated with legal and transaction costs.[4]

[1] Unaudited financial information
[2] In October 2022, Next Science established itself as a Durable Medical Equipment (DME) provider to sell BLASTX in combination with topical collagen products. Refer to ASX announcement on 19 October 2022.
[3] In July 2024, Next Science entered into a US$5.0m unsecured loan facility with Thorney Investment Group. Refer to the ASX announcement on 17 July 2024 for further information.
[4] Refer to ASX announcement on 8 January 2025.

Net operating cash outflows of US$1.2m in 3Q FY25 were a 59% improvement on 3Q FY24 (US$2.9m).

At 30 June 2025, Next Science had cash on hand of US$39.6m (30 June 2025: US$1.0m) and no debt following the repayment of the Thorney facility.

Chart 3: Quarterly Cashflow Performance (US$m)



Refer to the Appendix 4C accompanying this update for details of the Company's expenditure on its business activities during the quarter.

Payments to Directors were US$212k in the June quarter.

Media & Investor Enquiries

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About Next Science

Next Science is a medical technology company headquartered in Sydney, Australia, with a research and development centre in Florida, USA. Established in 2012, the company's primary focus is on the development and continued commercialisation of its proprietary XBIO™ technology to reduce the impact of biofilm-based infections in human health. XBIO™ is a unique, non-toxic technology with proven efficacy in eradicating both biofilm-based and free-floating bacteria. Next Science owns 100% of the patent protected intellectual property relating to its XBIO™ technology. For further information visit: www.nextscience.com

Forward looking statements

This announcement may contain forward looking statements which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may" and other similar worlds that involve risks and uncertainties. Such statements are not guarantees of future performance and involved known and unknown risks uncertainties, assumptions and other important factors, many of which are beyond the control of Next Science or its Directors and management and could cause Next Science's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 4C

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

Name of entity
Next Science Limited

ABN	Quarter ended ("current quarter")
47 622 382 549	30 September 2025

	Consolidated statement of cash flows		Current quarter $USD'000	Year to date (9 months) $USD'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		6,470	15,779
1.2	Payments for			
	(a)	Research, development & regulatory	(179)	(452)
	(b)	product manufacturing and operating costs	(1,473)	(2,957)
	(c)	sales related expenses, advertising and marketing	(954)	(3,464)
	(d)	leased assets	-	-
	(e)	staff costs	(2,799)	(8,366)
	(f)	administration and corporate costs	(2,310)	(4,576)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received and bank cash back rewards		0	3
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other		1	6
1.9	**Net cash from / (used in) operating activities**		**(1,244)**	**(4,027)**

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

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (9 months) $USD'000
	(e) intellectual property & intangible assets	(179)	(482)
	(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	44,921	44,921
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**	**44,742**	**44,439**

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	-	2,500
3.6	Repayment of borrowings	(4,847)	(4,847)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(67)	(200)
3.10	**Net cash from / (used in) financing activities**	**(4,914)**	**(2,547)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**971**	**1,674**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,244)**	**(4,027)**

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (9 months) $USD'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**44,742**	**44,439**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**(4,914)**	**(2,547)**
4.5	Effect of movement in exchange rates on cash held	**5**	**21**
4.6	**Cash and cash equivalents at end of period**	**39,560**	**39,560**

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 $USD'000**	**Previous quarter $USD'000**
5.1	Bank balances	**39,560**	**971**
5.2	Term 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)**	**39,560**	**971**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $USD'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
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.

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8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(1,244)**
8.2	Cash and cash equivalents at quarter end (item 4.6)	**39,560**
8.3	Unused finance facilities available at quarter end (item 7.5)	**-**
8.4	Total available funding (item 8.2 + item 8.3)	**39,560**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**31.8**

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.

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?

-

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?

-

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?

-

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.

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: 30 October 2025
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Authorised by: 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.