

29 August 2025

## Next Science reports 1H FY25 Result

- Product Sales of US\$10.5m, down 7% on pcp; direct sales of XPERIENCE up 54% on pcp.
- Direct Product Sales of US\$7.0m, down 20%; 67% of product sales.
- Gross Profit of US\$8.7m, down 3% on pcp; Gross Margin of 83% (1H FY24: 80%)
- Operating Expenses of US\$11.6m, a 17% or US\$2.3m improvement on pcp
- Adjusted EBITDA Loss<sup>1</sup> of -US\$2.8m, a 42% or US\$2.1m improvement on pcp reflecting resetting of the opex base (1H FY24: US\$4.9m)
- Closing cash balance of US\$1.0m (30 June 2024: US\$3.6m) and debt of US\$4.5m.<sup>2</sup>
- On 28 August 2025, Next Science shareholders approved the sale of the majority of the Group's assets to OSARTIS GmbH.<sup>3</sup> The transaction is expected to complete on or shortly after 15 September 2025. The sale will have no impact on the control of the Group's capital structure as the consideration is cash only.

**Next Science Limited** (ASX:NXS) ("Next Science" or "the Company") today provides its half year result for the six months ended 30 June 2025. Next Science is a medical technology company focused on commercialising its proprietary X BIO suite of products to reduce the impact of biofilm-based infections on human health.

### 1H FY25 Financial Summary

1H FY25 product sales of US\$10.5m were down 7% on pcp as higher partner sales (up 38% on pcp) and direct sales of XPERIENCE and BLASTX were offset by a decline in the DME channel.

Direct product sales of US\$7.0m were down 20% on pcp and accounted for 67% of total sales (1H FY24: 77%). Direct Surgical sales were driven by a strong performance by XPERIENCE which was up 54% on pcp. This reflected the opportunities created by the saline shortage in the US in Q4 FY24, the increasing body of clinical evidence available and the extension of the use case from high risk to prophylactic use.

<sup>1</sup> Adjusted EBITDA excludes share-based payments which is a non-cash expense.

<sup>2</sup> 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.

<sup>3</sup> For further information please refer to ASX announcements lodged on 1 July, 28 July, 19 August and 28 August.

**Chart 1: Strong Partner sales and direct sales of XPERIENCE & BLASTX**

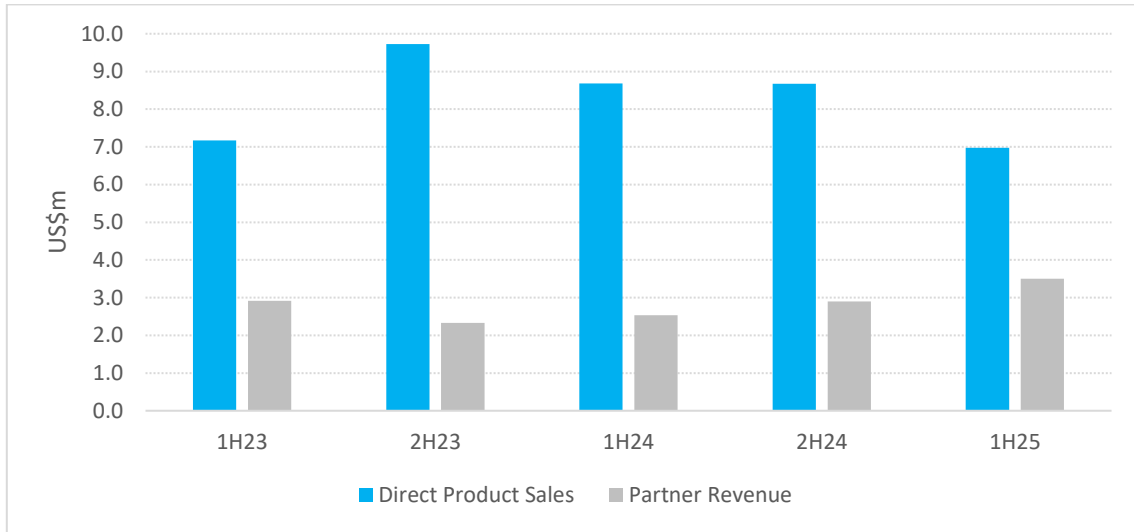
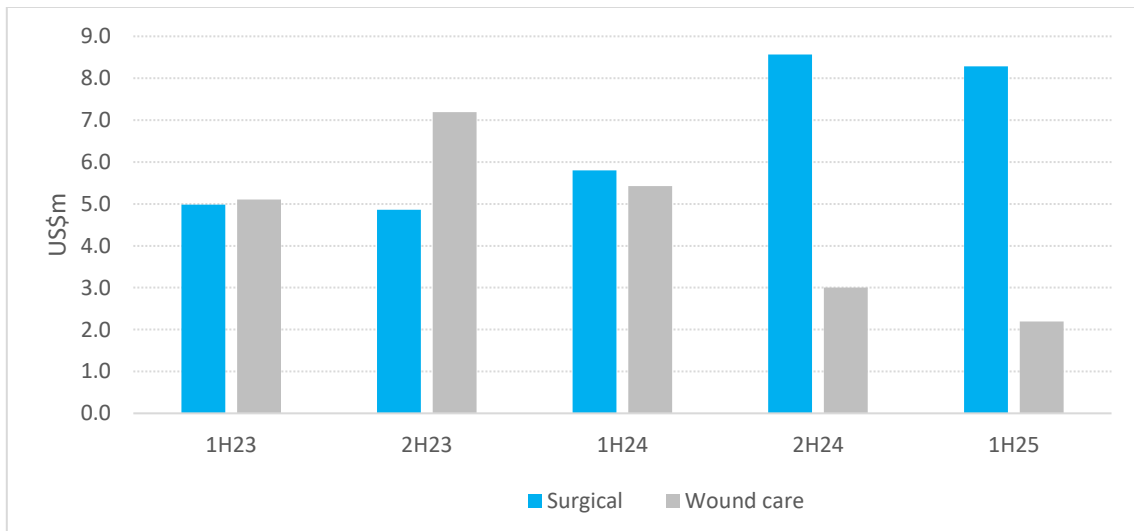


Chart 2 provides a breakdown of Next Science's revenue by product category. It highlights the "lumpy" nature of revenue on a quarterly basis which reflects the different sales channels (partner vs direct) and seasonality of the different products.

In 1H FY25, Surgical sales of US\$8.3m were up 43% on pcp largely driven by growth in direct sales of XPERIENCE. Wound Care sales of US\$2.2m were down 60% on pcp due to the decline in DME sales.

**Chart 2: Strong surgical sales driven by XPERIENCE<sup>4</sup>**



<sup>4</sup> This shows revenue from Wound Care and Surgical products from both direct and partner channels.

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Gross Profit of US\$8.7m was down 3% on pcp due to the decline in revenue on pcp which offset supply chain efficiencies. The improvement in Gross Margin to 83% (1H FY24: 80%) reflected the product mix shift as XPERIENCE represented a higher proportion of sales.

Operating expenses were 17% lower on pcp mainly due to a 26% reduction in Selling & Distribution Expenses. Research & Development Expenses were down 17% on pcp due to cost out initiatives.

An Adjusted EBITDA loss of (US\$2.8m) compared to (US\$4.9m) in 1H FY24 as Next Science improved revenue quality and transformed its cost base.

## 1H FY25 Cashflow Summary

Cash receipts of US\$9.3m were down 19% on pcp (1H FY24: US\$11.4m).

Payments to suppliers of US\$11.8m were 26% lower on pcp (1H FY24: US\$15.9m) reflecting cost out initiatives and supply chain efficiencies.

Net operating cash outflows of US\$2.8m in 1H FY25 represented a significant improvement on outflows of US\$5.0m in 1H FY24.

At 30 June 2025, Next Science had cash on hand of US\$1.0m (30 June 2024: US\$3.6m) and debt of US\$4.5m. During 1H FY25, Next Science drew down US\$2.5m from the US\$5.0m loan facility with a further US\$0.5m in funding available.

## Clinical Study Update

*Periprosthetic Joint Infection Study* - Recruitment for the 7,600-patient study into Periprosthetic Joint Infection (PJI) through the Ottawa Hospital Research Institute in Canada (Canada PJI study) continues with 2,191 patients enrolled across six sites (1H FY24: 864 across three sites).<sup>5</sup> An interim analysis will be done after 3,800 patients.

**Approved and authorised for release by the Board of Directors.**

## 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 X BIO™ technology to reduce the impact of biofilm-based infections in human health. X BIO™ is a unique, non-toxic technology with

<sup>5</sup> This clinical trial (prospective, multi-centre, double-arm, parallel, interventional, randomised, controlled) will assess the rate of periprosthetic joint infection (<90 days post-surgery) in patients undergoing primary total knee arthroplasty, total hip arthroplasty or hip resurfacing (HR) with XPERIENCE™ Advanced Surgical Irrigation versus dilute Betadine.

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proven efficacy in eradicating both biofilm-based and free-floating bacteria. Next Science owns 100% of the patent protected intellectual property relating to its X BIO™ technology. For further information visit: [www.nextscience.com](http://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 words 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.