Quarterly Update & Appendix 4C

Nexsen Limited (ASX:NXN) ("Nexsen" or the "Company") provides its Appendix 4C and Quarterly Update for the period ended 31 December 2025 (Q2FY26), marking a quarter of sustained execution across clinical, regulatory, and platform development activities, and a period of accelerated momentum post quarter-end.

Investor Highlights:

- **Financial position supports pathway to commercialisation** with end of quarter cash reserves of $6,878,000 reflecting planned IPO-related costs, with funding in place to drive valuation studies, regulatory submissions, Kidney Diagnostic suite development and manufacturing scale-up through to commercialisation

- **Material progress toward entry into global maternal market** during the quarter with the advancement of clinical validation studies to support an upcoming FDA-510(k) submission for the GBS rapid sensor, alongside continued regulatory engagement and commercial scale-up preparation

- **Kidney diagnostic suite progressing toward 850 million patient opportunity,** with key development milestones achieved across a suite of rapid point-of-care diagnostics targeting Chronic Kidney Disease and Acute Kidney Injury, one of healthcare's largest underserved markets

- **World-class clinical leadership secured to drive global adoption** through the appointment of Professor Shekhar Kumta to Board, bringing direct access to major healthcare networks across Hong Kong, India and the UK, significantly strengthening Nexsen's ability to secure clinical adopters

- **Post-quarter activities create line of sight to becoming global leader in rapid point-of-care diagnostics** with the early FDA-510(k) pre-submission for the GBS rapid sensor, appointment of an experienced CFO and global partnership discussions advanced

Nexsen's Managing Director, Mark Muzzin, commented:
"Nexsen continues to make meaningful progress toward our mission of becoming a global leader in rapid point-of-care diagnostics. During the quarter we advanced a range of clinical, regulatory, and commercial activities, and post quarter-end we further strengthened our position with the lodgement of an FDA 510(k) pre-submission for our first device, the GBS rapid sensor.

Importantly, we remain well funded to execute our planned milestones and unlock the potential of our platform technology, which is designed to provide accurate diagnostic results in 15 to 30 minutes for serious conditions that currently depend on centralised laboratory testing with turnaround times of several days."

Clear line of sight to market entry for the GBS rapid sensor

During the quarter, Nexsen commenced its streamlined pathway to market for the GBS rapid sensor with the commencement of clinical validation studies at Northern Health which is being overseen by Prof. Lisa Hui, an internationally renowned authority in maternal-fetal medicine whose oversight further underscores the program's clinical credibility and significance.

With the devices clinical validation requirements streamlined through the FDA 510(k) pathway, in preparation for regulatory engagement, Nexsen appointed a leading medical device, and diagnostics

advisory firm with a proven track record for advancing regulatory submissions and market access for breakthrough diagnostics.

Expanding Nexsen's suite of rapid point-of-care diagnostics

Nexsen continued to advanced development activities across its kidney diagnostics program during the quarter, achieving key milestones in rapid point-of-care diagnostics targeting Chronic Kidney Disease and Acute Kidney Injury. These conditions represent large clinical markets effecting more than 850m people currently underserved with diagnosis dependent on laboratory testing.

Progress across the kidney program reinforces Nexsen's broader strategy to build a multi-diagnostic rapid point-of-care platform addressing serious conditions reliant on centralised laboratory testing. Regulatory planning activities also progressed to support the upcoming market entrance pathway for the kidney diagnostic suite.

Key leadership appointment to global rollout plans

To support global clinical adoption, Nexsen strengthened its leadership during the quarter with the appointment of Pressor Shekhar Kumta to the Board. Professor Kumta brings deep clinical expertise and direct access to major healthcare systems across Hong Kong, India, Australia and the UK.

His appointment enhances Nexsen's ability to establish high-quality clinical partners, accelerated validation activities, and supports scaling the deployment of its diagnostics across global health systems.

Cash position supports upcoming milestones

At the end of the quarter, Nexsen's cash position reflected planned upfront IPO-related costs incurred early in the period. These costs were anticipated as part of the Company's completed its listing on the ASX.

The Company remains well funded to execute its planned clinical, regulatory, and operational milestones. Nexsen continues to manage capital prudently, with funding in place to support development activities through to targeted commercialisation.

Post reporting period

Post quarter-end, Nexsen further strengthened its pathway to market through the lodgement of an FDA 510(k) pre-submission for the GBS rapid sensor. This milestone marks the commencement of formal engagement with the US FDA and provides clearer line of sight toward regulatory approval and entry into one of the world's largest maternal health markets

Nexsen incorporated a new subsidiary, Nexsen Hong Kong Limited, for the intention of using Hong Kong as its base for device manufacturing to service the Southeast Asian markets. During a recent visit to Hong Kong by Mark Muzzin, Managing Director, and Professor Shekhar Kumta Nexsen identified strategic collaborations and potential partnerships with several prominent clinical figures in the healthcare sector. The market will be informed in due course as these partnerships formalise.

Representatives from Nexsen will attend the 4th International Symposium on Streptococcus agalactiae Disease (ISSAD) 2026 conference in Kenya in February. ISSAD is the world's pre-eminent conference focused on Group B Streptococcus, bringing together leading clinicians, researchers, and global hospital groups.

Nexsen will have a dedicated booth at the conference to showcase its upcoming GBS diagnostic solutions to key GBS thought leaders and healthcare decision-makers. In addition, Chief Innovation Officer Professor Vipul Bansal will address the conference, presenting Nexsen's value proposition for rapid point-of-care GBS detection and its potential impact on maternal and neonatal care.

Review of cash flows and activities and Prospectus Use of Funds

Nexsen's cash outflows during the quarter were elevated as a result of post-IPO payments including various accrued corporate costs and direct capital raising fees being paid. Research and development costs related to the advancement of clinical, regulatory, and commercial activities on an accelerated basis. Cash receipts in the quarter solely comprised payments from the Commonwealth pursuant to government grants.

Related party payments during the quarter totalled $156k, which comprises regular remuneration to the directors and payments to a law firm (MPH Lawyers) controlled by a Non-Executive Director of the Company, Grant Pestell. MPH Lawyers have been retained by the Company on arms-length terms, providing advice on a range of commercial matters.

In accordance with ASX Listing Rule 4.7C.2, the Company provides the following comparison of its actual expenditure against the "use of funds" statement in its 2025 IPO Prospectus, with this quarter being the first quarter in which such reporting is required.

Funds available	**Funds allocated in Prospectus (2 years)**	**Actual expenditure up to end of Quarter**
GBS Rapid Sensor: Product development, clinical validation, and regulatory approvals	$1,350,000	$573,562
GBS Rapid Sensor: Manufacturing, marketing, and commercialisation	$720,000	$36,132
Kidney Disease Diagnostic: Product development, clinical validation, and regulatory approval	$1,800,000	$280,722
Bovine Mastitis Diagnostic: Development, field testing, and regulatory	$180,000	$18,561
Nexsen.AI Bioreceptor Development Platform	$70,000	-
New Projects and R&D	$1,250,000	$22,353
Corporate, Administrative, Marketing, IR	$1,210,000	$613,080
Expenses of the Offer	$620,000	$603,663
Additional Working Capital and Contingency	$1,000,000	-
Total	**$8,200,000**	**$2,148,073**

The Company notes that:

- the use of funds disclosure in the Prospectus was a statement of intention of the Company at the time of the Prospectus, and as a consequence actual use of funds may differ from budgeted use of funds based on management decisions that occur in the ordinary course of the Company's operations and development
- actual expenditure comprises solely expenditure incurred Q2 FY26, being the first quarter in which this disclosure is required

- the funds available figure comprises $0.2 million cash in hand at the Prospectus lodgement and $8 million raised in the IPO; and
- its expenditure profile remains generally consistent with the Prospectus, and there are no material variances requiring disclosure as at 31 December 2025.

-ENDS-

ASX release authorised by the Board of Directors.

For more information, please contact:

Corporate Enquiries
Nexsen Limited
e: corporate@nexsen.bio
w: nexsen.bio

Company Secretary
Reign Advisory
e: NXN@reignadvisory.com
p: + 61 2 9174 5388

Media Enquiries
Jane Morgan Management
e: info@janemorganmanagement.com.au

Scan the QR code to join Nexsen's Investor Centre:
Or visit https://investors.nexsen.bio

About Nexsen Limited (ASX: NXN)

Nexsen is developing a suite of rapid point-of-care diagnostics that deliver lab-grade results for conditions that have traditionally relied on delayed lab testing. The company focuses on areas of significant unmet clinical need, where faster answers can improve patient outcomes and reduce pressure on healthcare systems.

Nexsen's lead diagnostic is the GBS Rapid Sensor, a rapid point-of-care diagnostic for detecting Group B Streptococcus, addressing a critical unmet need in maternal health. The company is also developing rapid kidney function tests for Acute Kidney Injury and Chronic Kidney Disease, two conditions that affect more than 850 million people globally and remain underserved by slow, lab-based diagnostics.

With further diagnostics in development across human health, ag-tech and biosecurity, Nexsen aims to become a global leader in rapid point-of-care diagnostics, delivering on its mission to ensure every person benefits from a Nexsen test at some point in their life.

Forward Looking Statements Disclaimer

Forward looking statements are typically identified by the use of forward looking terminology such as 'aims',' believes',' expects',' may',' will',' could',' should',' seeks',' intends',' estimates',' plans',' assumes',' envisages', or the negative thereof or other words of similar meaning. Examples of such forward looking statements include, among others, statements or discussions regarding the Company's business, financial or investment strategies, regulatory and product rollout strategies, estimates of expenditure, present or future plans or events, prospects, growth, objectives for future operations and estimates. Such forward looking statements include matters that are not historical facts and are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs, intentions or expectations about future events. Such statements are, by their nature, subject to a number of known and unknown risks, uncertainties, assumptions and other important factors that could cause actual

results, performance or achievements to differ materially from any expected future results, performance or achievements expressed or implied, by the forward looking statement.

Neither the Company nor any person gives any representation, assurance or guarantee that the occurrence of the event expressed or implied in any forward looking statements in this document will actually occur and you are cautioned not to place undue reliance on such forward looking statements. Factors that might cause forward looking statements to differ materially from actual results, performance or achievements include, among other things, global economic conditions, economic conditions in jurisdictions in which the Company may operate or invest, credit markets, legislative fiscal and regulatory developments, the effects of continued volatility in markets and exchange rate fluctuations. The forward looking statements contained in this document speak only as of the date this document and each of the Company, respective directors, officers, employees, agents, representatives and/or advisers expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this document.

Appendix 4C

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

Name of entity	
NEXSEN LIMITED	
ABN	**Quarter ended ("current quarter")**
86 655 182 497	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(931)	(1,045)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(89)	(309)
	(f) administration and corporate costs	(525)	(952)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	276	1,168
1.8	Other (provide details if material)	-	199
1.9	**Net cash (used in) operating activities**	**(1,269)**	**(939)**

Notes:
1.7 comprises receipt of payments from the Commonwealth relating to the CRC-P grant for the GBS Rapid Sensor and R&D Tax Incentive receipts
1.8 comprises GST returns

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) 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 (used in) investing activities**	**-**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	547	8,000
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	(604)	(604)
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)	-	-
3.10	**Net cash (used in) / from financing activities**	**(57)**	**7,396**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,204	423
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,269)	(939)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57)	7,396
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,878**	**6,878**

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	6,878	8,204
5.2	Call 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)**	**6,878**	**8,204**

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	156
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.

Notes:

6.1 includes directors remuneration (salary and fees), directors superannuation and payments to a law firm (MPH Lawyers) controlled by a Non-Executive Director of the Company, Grant Pestell.

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 $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible notes)	-	-
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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,269)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,878
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,878
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	5

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?

Answer:
Not applicable

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?

Answer:
Not applicable

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?

Answer:
Not applicable

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: 29 January 2026

Authorised by: The 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.