

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 11, 2025**

**NEXGEL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-41173**

(Commission  
File Number)

**26-4042544**

(IRS Employer  
Identification No.)

**2150 Cabot Boulevard West, Suite B  
Langhorne, Pennsylvania**

(Address of principal executive offices)

**19047**

(Zip Code)

Registrant's telephone number, including area code: **(215) 702-8550**

(Former name or former address, if changed since last report)

**Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

**Title of each class**

Common Stock, par value \$0.001  
Warrants to Purchase Common Stock

**Trading Symbol(s)**

NXGL  
NXGLW

**Name of each exchange on which registered**

The Nasdaq Capital Market LLC  
The Nasdaq Capital Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

On November 11, 2025, NexGel, Inc. (the “*Company*”) issued a press release reporting the Company’s results for the quarter ended September 30, 2025, a copy of which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On November 11, 2025, the Company began utilizing a new investor presentation, a copy of which is attached hereto as Exhibit 99.2.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including the information set forth in Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), nor shall Exhibits 99.1 and 99.2 filed herewith be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release of NexGel, Inc. issued November 11, 2025.</a>
99.2	<a href="#">NexGel, Inc. Investor Presentation, dated November 2025.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2025

**NEXGEL, INC.**

By: /s/ Adam Levy  
Adam Levy  
Chief Executive Officer

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### NEXGEL Reports Third Quarter 2025 Financial Results

LANGHORNE, Pa. – November 11, 2025 – NEXGEL, Inc. (“NEXGEL” or the “Company”) (NASDAQ: “NXGL”), a leading provider of healthcare, beauty, and over-the-counter (OTC) products including ultra-gentle, high-water-content hydrogel products for healthcare and consumer applications, today announced its third quarter 2025 financial results for the period ending September 30, 2025.

#### Third Quarter 2025 Financial Highlights:

- Net Revenue was \$2.93 million, compared to \$2.94 million in Q3 2024 and \$2.88 million in Q2 2025.
- Gross Profit was \$1.24 million, compared to \$1.16 million in Q3 2024 and \$1.26 million in Q2 2025.
- Gross Profit Margin was 42.4%, compared to 39.3% in Q3 2024 and 43.6% in Q2 2025.
- Net loss attributable to NEXGEL stockholders was \$0.65 million, compared to \$0.69 million in Q3 2024 and \$0.67 million in Q2 2025.
- EBITDA<sup>1</sup>, a non-GAAP financial measure, was (\$0.55) million, compared to EBITDA of (\$0.49) million in Q3 2024 and EBITDA of (\$0.53) million in Q2 2025.
- Adjusted EBITDA<sup>1</sup>, a non-GAAP financial measure, was (\$0.35) million, compared to Adjusted EBITDA of (\$0.35) million in Q3 2024 and Adjusted EBITDA of (\$0.42) million in Q2 2025.

“While our revenue was flat year-over-year and sequentially, our Adjusted EBITDA loss continued to narrow sequentially as a result of consistent performance in contract manufacturing and consumer branded products and maintaining discipline in our operational efficiencies,” said Adam Levy, Chief Executive Officer of NEXGEL. “Growth in our contract manufacturing segment, driven by strong partnerships like Cintas, and the successful onboarding of new global customers, continues to demonstrate the market’s confidence in our advanced hydrogel technology. At the same time, our consumer brands are gaining traction with new product launches across beauty and skincare that reflect our innovation and quality. Looking ahead, we remain committed to building on this momentum, driving sustainable growth, and expanding the reach of our innovative products across both our contract manufacturing and consumer brands businesses.”

#### Third Quarter 2025 Financial Results

For the third quarter of 2025, revenue totaled \$2.93 million, a decrease of 0.20%, as compared to \$2.94 million for the third quarter of 2024. Contract manufacturing and branded product revenue remained stable year-over-year.

Cost of revenues totaled \$1.69 million for the third quarter of 2025, as compared to \$1.79 million for the third quarter of 2024. The decrease in cost of revenues is primarily due to a decrease in materials and finished products and a decrease in amortization and depreciation offset by an increase in commission and contract fees and an increase in equipment, production and other expenses.

Gross profit totaled \$1.24 million for the third quarter of 2025, as compared to a gross profit of \$1.16 million for the third quarter of 2024. Gross profit margin for the third quarter of 2025 was 42.4%, as compared to 39.3% for the third quarter of 2024.

Selling, general and administrative expenses totaled \$1.96 million for the third quarter of 2025, as compared to \$1.94 million for the third quarter of 2024. The slight increase year-over-year was attributable to increases in compensation and benefits, share-based compensation, and professional and consulting fees offset by a decrease in advertising, marketing and amazon fees.

EBITDA<sup>1</sup>, a non-GAAP financial measure, totaled (\$0.55) million for the third quarter of 2025 as compared to (\$0.49) million for the third quarter of 2024. Adjusted EBITDA<sup>1</sup>, a non-GAAP financial measure, totaled (\$0.35) million for the third quarter of 2025 as compared to (\$0.35) million for the third quarter of 2024.

Net loss attributable to NEXGEL stockholders for the third quarter of 2025 was \$0.65 million, as compared to a net loss of \$0.69 million for the third quarter of 2024.

As of September 30, 2025, the Company held a cash balance of approximately \$938 thousand and a restricted cash balance of \$920 thousand related to receiving \$1 million in non-dilutive capital from STADA to support upcoming product launches and marketing efforts.

As of November 11, 2025, NEXGEL had 8,143,133 shares of common stock outstanding.

1. EBITDA and Adjusted EBITDA are a non-GAAP measures described in the section titled "Non-GAAP Financial Measures" below and reconciled to the most directly comparable GAAP measures at the end of this release.

### **Third Quarter 2025 Financial Results Conference Call**

**Date:** November 11, 2025

**Time:** 4:30 p.m. ET

**Live Call:** 1-800-579-2543 (U.S. Toll Free) or 1-785-424-1789 (International)

**Webcast:** [Events and Presentations](#)

For interested individuals unable to join the conference call, a replay will be available through November 25, 2025, by dialing 1-844-512-2921 (U.S. Toll Free) or 1-412-317-6671 (International). Participants must use the following code to access the replay of the call: 11160116. An archived version of the webcast will also be available for 90 days.

### **About NEXGEL, INC.**

NEXGEL is a leading provider of healthcare, beauty, and over-the-counter (OTC) products including ultra-gentle, high-water-content hydrogel products for healthcare and consumer applications. Based in Langhorne, Pa., the Company has developed and manufactured electron-beam, cross-linked hydrogels for over two decades. NEXGEL brands include Silverseal®, Hexagels®, Turfguard®, Kenkoderm® and Silly George®. Additionally, NEXGEL has strategic contract manufacturing relationships with leading consumer healthcare companies.

### **Non-GAAP Financial Measures**

Certain Non-GAAP financial measures are included in this press release. In the calculation of these measures, the Company excludes certain items, such as amortization of intangible assets, stock-based compensation, tax impact of adjustments, other unusual items and discrete items impacting income tax expense. The Company believes that excluding such items provides investors and management with a representation of the Company's core operating performance and with information useful in assessing its prospects for the future and underlying trends in the Company's operating expenditures and continuing operations. Management uses such Non-GAAP measures to evaluate financial results and manage operations. The release and the attachments to this release provide a reconciliation of each of the Non-GAAP measures referred to in this release to the most directly comparable GAAP measure. The Non-GAAP financial measures are not meant to be considered a substitute for the corresponding GAAP financial statements and investors should evaluate them carefully. These Non-GAAP financial measures may differ materially from the Non-GAAP financial measures used by other companies.

### **Forward-Looking Statement**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Statements preceded by, followed by or that otherwise include the words "believe," "anticipate," "estimate," "expect," "intend," "plan," "project," "prospects," "outlook," and similar words or expressions, or future or conditional verbs, such as "will," "should," "would," "may," and "could," are generally forward-looking in nature and not historical facts, including, without limitation, our continuing commitment to building on our momentum, driving sustainable growth, and expanding the reach of our innovative products across both our contract manufacturing and consumer brands businesses.. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance, or achievements to be materially different from any anticipated results, performance, or achievements for many reasons. The Company disclaims any intention to, and undertakes no obligation to, revise any forward-looking statements, whether as a result of new information, a future event, or otherwise. For additional risks and uncertainties that could impact the Company's forward-looking statements, please see the Company's Annual Report on Form 10-K for the year ended December 31, 2024, including but not limited to the discussion under "Risk Factors" therein, which the Company filed with the SEC and which may be viewed at <http://www.sec.gov/>.

### **Investor Contacts:**

Valter Pinto, Managing Director  
KCSA Strategic Communications  
212.896.1254  
[Nexgel@kcsa.com](mailto:Nexgel@kcsa.com)

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**NEXGEL, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024**  
**(Unaudited)**  
*(in thousands, except share and per share data)*

	September 30, 2025	December 31, 2024
<b>ASSETS:</b>		
Current Assets:		
Cash and cash equivalents	\$ 938	\$ 1,807
Restricted cash	920	-
Accounts receivable, net	839	933
Inventory	2,019	1,751
Prepaid expenses and other current assets	886	623
Total current assets	5,602	5,114
Goodwill	1,128	1,128
Intangibles, net	712	807
Property and equipment, net	1,996	2,211
Operating lease - right of use asset	2,087	1,628
Other assets	95	95
Total assets	\$ 11,620	\$ 10,983
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 795	\$ 761
Accounts payable - related party	421	531
Accrued expenses and other current liabilities	530	310
Deferred revenue	180	179
Current portion of note payable	99	97
Partnership accrued advance	920	-
Warrant liability and contingent consideration liability	6	296
Financing lease liability, current portion	64	59
Operating lease liabilities, current portion	293	237
Total current liabilities	3,308	2,470
Operating lease liabilities, net of current portion	1,962	1,538
Financing lease liability, net of current portion	259	307
Notes payable, net of current portion	515	588
Total liabilities	6,044	4,903
Commitments and Contingencies (Note 17)	-	-
Stockholders' Equity		
Preferred stock, par value \$0.001 per share, 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, par value \$0.001 per share, 25,000,000 shares authorized; 8,142,766 and 7,638,497 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	8	8
Additional paid-in capital	25,204	23,743
Accumulated deficit	(20,026)	(17,996)
Total NexGel stockholders' equity	5,186	5,755
Non-controlling interest in joint venture	390	325
Total stockholders' equity	5,576	6,080
Total liabilities and stockholders' equity	\$ 11,620	\$ 10,983

**NEXGEL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**(Unaudited)**  
*(in thousands, except share and per share data)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues, net	\$ 2,934	\$ 2,940	\$ 8,625	\$ 5,647
Cost of revenues	1,691	1,785	4,935	3,973
Gross profit	1,243	1,155	3,690	1,674
Operating expenses:				
Research and development	7	-	8	78
Selling, general and administrative	1,961	1,943	5,820	4,309
Total operating expenses	1,968	1,943	5,828	4,387
Loss from operations	(725)	(788)	(2,138)	(2,713)
Other income (expense):				
Interest expense, net	10	(20)	(32)	(65)
Other income	59	44	92	102
Changes in fair value of warrant liability	9	10	113	37
Total other income (expense), net	78	34	173	74
Loss before income taxes	(647)	(754)	(1,965)	(2,639)
Income tax expense	-	-	-	-
Net loss	(647)	(754)	(1,965)	(2,639)
Less: Income (loss) attributable to non-controlling interest in joint venture	(6)	61	(65)	208
Net loss attributable to NexGel stockholders	\$ (653)	\$ (693)	\$ (2,030)	\$ (2,431)
Net loss per common share - basic	\$ (0.08)	\$ (0.11)	\$ (0.26)	\$ (0.39)
Net loss per common share - diluted	\$ (0.08)	\$ (0.11)	\$ (0.26)	\$ (0.39)
Weighted average shares used in computing net loss per common share - basic	7,971,299	6,569,403	7,757,429	6,274,221
Weighted average shares used in computing net loss per common share – diluted	7,971,299	6,569,403	7,757,429	6,274,221

NEXGEL, INC.  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
(Unaudited)  
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
<b>Operating Activities</b>		
Net loss	\$ (2,030)	\$ (2,431)
Adjustments to reconcile net loss to net cash used in operating activities:		
Income (loss) attributable to non-controlling interest in joint venture	65	(208)
Depreciation and amortization	338	328
Net changes in operating lease assets and liabilities	21	31
Share-based compensation	498	271
Gain on investment in marketable securities	—	(62)
Changes in fair value of warrant liability and warrant modification expense	(112)	(37)
Changes in operating assets and liabilities:		
Accounts receivable, net	94	(261)
Inventory	(268)	(459)
Prepaid expenses and other assets	(263)	(479)
Accounts payable	34	272
Accounts payable – related party	(110)	—
Accrued expenses and other current liabilities	220	(132)
Deferred revenue	1	159
Partnership accrued advance	(80)	—
<b>Net Cash Used in Operating Activities</b>	<b>(1,592)</b>	<b>(3,008)</b>
<b>Investing Activities</b>		
Proceeds from sales of marketable securities	—	62
Capital expenditures	(28)	(374)
Net cash paid for asset acquisition	—	(400)
<b>Net Cash Used in Investing Activities</b>	<b>(28)</b>	<b>(712)</b>
<b>Financing Activities</b>		
Proceeds from margin line of credit	—	345
Proceeds from STADA (Note 17)	1,000	—
Proceeds from equity offerings	1,055	2,135
Stock issuance costs	(92)	(185)
Investment by joint venture partner	—	37
Change in contingent consideration liability	—	(164)
Payment of contingent consideration liability	(178)	—
Principal payment on financing lease liability	(43)	(36)
Principal payments of notes payable	(71)	(53)
<b>Net Cash Provided by Financing Activities</b>	<b>1,671</b>	<b>2,079</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>51</b>	<b>(1,641)</b>
Cash, cash equivalents, and restricted cash, beginning of period	1,807	2,700
Cash, cash equivalents, and restricted cash, end of period	<b>\$ 1,858</b>	<b>\$ 1,059</b>
<b>Reconciliation of ending cash, cash equivalents and restricted cash</b>		
Cash and cash equivalents, end of period	\$ 938	\$ 1,059
Restricted cash, end of period	920	—
<b>Total cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 1,858</b>	<b>\$ 1,059</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the year for:		
Interest	\$ 54	\$ 65
Taxes	\$ —	\$ —
<b>Supplemental Non-cash Investing and Financing Activities</b>		
Additional ROU assets and operating lease liabilities from lease modification	\$ 677,267	\$ —
Shares issued in conjunction with asset acquisition	\$ —	\$ 200
Property and equipment financed under notes payable	\$ —	\$ 165
Property and equipment financed under financing leases	\$ —	\$ 416

**RECONCILIATION OF SELECTED GAAP MEASURES TO NON-GAAP MEASURES**  
**(in thousands, except per share amounts)**  
**CALCULATION OF EBITDA & ADJUSTED EBITDA**

	<b>Three Months Ended</b>		<b>Three Months Ended September 30,</b>		
	<b>June 30,</b>		<b>2025</b>		<b>2024</b>
	<b>2025</b>		<b>2025</b>	<b>2024</b>	
Net (loss) income:	\$	(640)	\$	(647)	\$ (754)
Less: Loss (income) attributable to non-controlling interest in joint venture		(25)		(6)	61
Net loss attributable to NexGel stockholders		(665)		(653)	(693)
Adjustments:					
Depreciation and amortization		111		113	184
Interest expense, net		21		(10)	20
Income tax expense		-		-	-
EBITDA		(533)		(550)	(489)
Change in warrant liability (1)		(13)		(9)	(11)
Share-based compensation expense (2)		127		205	153
Adjusted EBITDA:	\$	(419)	\$	(354)	\$ (347)

	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net (loss) income:	\$ (1,965)	\$ (2,639)
Less: Loss (income) attributable to non-controlling interest in joint venture	(65)	208
Net loss attributable to NexGel stockholders	(2,030)	(2,431)
Adjustments:		
Depreciation and amortization	338	328
Interest expense, net	32	65
Income tax expense	-	-
EBITDA	(1,661)	(2,038)
Change in warrant liability (1)	(112)	(37)
Share-based compensation expense (2)	498	271
Adjusted EBITDA:	\$ (1,275)	\$ (1,804)

(1) This adjustment gives effect to non-cash warrant liability changes incurred during the periods.

(2) The adjustments represent share-based compensation expense related to awards of stock options, restricted stock units, or common stock in exchange for services. Although we expect to continue to award stock in exchange for services, the amount of non-cash stock-based compensation is excluded as it is subject to change as a result of one-time or non-recurring projects. No common stock was issued for services in the quarter ended September 30, 2025.



# Investor Presentation

November 2025



NASDAQ: NXGL

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## Forward-Looking Statement

This presentation contains certain forward-looking statements, including those relating to the Company's product development, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature.

Additional written and oral forward-looking statements may be made by the Company from time to time in filings with the Securities and Exchange Commission (SEC) or otherwise.

The Private Securities Litigation Reform Act of 1995 provides a safe-harbor for forward-looking statements. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms.

These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include those set forth in the Company's filings with the SEC.

Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by law, the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

## NEXGEL – Who We Are and What We Do

After two decades of creating custom hydrogel solutions for large medical device companies, our business today includes the development of patented medical devices, custom/white label products, and OTC healthcare consumer products.

We invested in our in-house converting and packaging capabilities to better meet our customer's evolving needs.

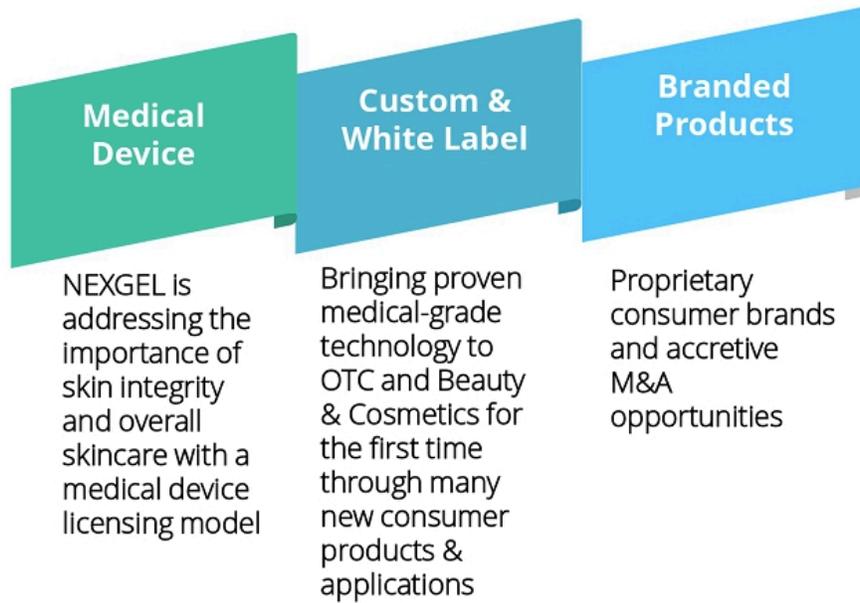
These strategic growth opportunities reflect our dedication to pioneering advancements across various domains, delivering great value to our customers and stakeholders.

Agreements with Multi-Billion Dollar Corporations



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# Multiple Products & Applications for Nexgel's Technology



# Competitive Advantage: 1 of 2 State-of-the-Art Manufacturing Facilities in NA

*Medical grade technology and facility, providing gels to multi-national device companies for over 20 years with sufficient capacity to fulfill consumer and healthcare segments*

1 of 2 manufacturing facilities in North America that can produce state-of-the-art hydrogel transdermal products  
– successfully used 200+ different active ingredient combinations to date

16,500-square-ft GMP  
13,500-square-ft manufacturing space

3,000-square-ft office space

>1.4 Billion square inches of product per year is total capacity

Sufficient capacity across healthcare and consumer divisions

Electron Beam Accelerator eliminates the need for harmful chemicals in hydrogel production

High barrier to entry for new facilities (2+ yrs to go live)

Stringent compliance requirements

Technical expertise needed to operate



NASDAQ: NXGL

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## Converting and Packaging Facility

*50% ownership in converting and packaging business in Granbury, Texas*

- Significant synergies which enable the onboarding of potential finished goods customers along with enhanced combined marketing and outreach efforts
- Increased square footage and installed cutting-edge automated machinery in our clean room facilities to support anticipated growth
- CG Labs converting and packaging division is one of NEXGEL's largest customers



# Hydrogels for Consumer and Medical Applications

- Electron beam technology eliminates the need for harmful chemicals in cross-linking, which, along with our paraben-free formulation, makes our patches the only option for many medical device applications and preferred among consumers
- Gentle formulation & strong adhesion properties eliminates many problems with existing transdermal devices & dermal interfaces such as:
  - Deterioration of skin integrity
  - Skin allergies
  - Skin irritation
  - Discomfort
  - Skin tears
  - Removal of dermis
  - Pain

*All of these contribute to increased risk of infection and overall patient dissatisfaction*

# Current Medical Device Pipeline

Addressing the importance of skin integrity and overall skincare with a medical device



NASDAQ: NXGL



# Medical Device Pipeline: Drug Delivery

Potential for Multiple Drug Delivery Applications through Unique Hydrogel Technology

## Drug Delivery: Diclofenac Patch

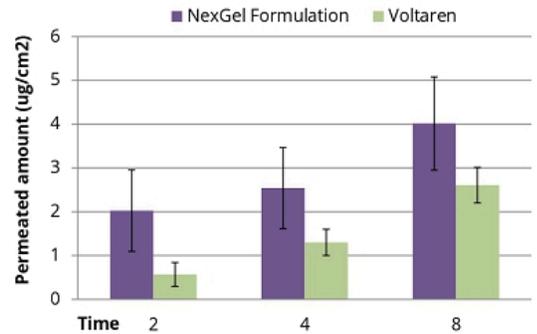
To treat short-term pain due to preclinical sprains and bruises

## Drug Delivery: Apremilast Patch

To treat autoimmune conditions, such as arthritis and psoriasis

- Promising pre-clinical human results (12 patients)
- Proof-of-concept study completed, validating the potential value of our hydrogel technology for pain indications (arthritis, joint pain, etc.)
- Compared to the current market, NEXGEL's product demonstrated enhanced efficacy (faster-acting, longer lasting, with no mess)

Comparative In-Vitro<sup>1</sup> Human Skin Permeation of Diclofenac Sodium from NEXGEL Patch After 8 Hours



1. In vitro skin permeation performed using full thickness derma to med human cadaver skin; 250 microns thick in Franz cells (3.65 ml volume with 0.95 cm<sup>2</sup> surface area) at 37°C. Receptor compartment contained pH 7.4 PBS. 4 cells per formulation sample. Sampling times at 2, 4, and 8 hours. Analysis by HPLC.

2. Skin samples were removed from Franz cell after 8 hours permeation experiment and extracted in ethanol for 12 hours at 37°C. Analysis by HPLC.

# Consumer Health & Beauty

Bringing proven medical-grade technology to OTC and B&C for the first time through many new consumer products & applications



NASDAQ: NXGL

# NEXGEL Branded Products

NOW PARABEN-FREE



66  
"A little hexagon miracle! I felt immediate relief. I was astounded and will be a customer for life!"  
- Medagel Customer



NASDAQ: NXGL

# M&A Strategy: Consumer Brand Acquisition

## Kenkoderm Skincare Line

- Acquisition completed in December 2023
- Complimentary line of alternative psoriasis treatments
- Profitable (ttm) and immediately accretive
- 6 SKUs sold primarily DTC with significant portion of revenue derived from subscription bundles



**NEXGEL**  
advanced dermatology solutions

Synergies support optimization of marketing and supply chain operations to drive revenue growth and margins

New marketing strategies and distribution channels in place to reach a wider consumer base

NASDAQ: NXGL

## Silly George Beauty Brand

- Acquisition completed in May 2024
- Specialty eye and eyelash consumer product line
- Annual run-rate of \$2mm when purchased, now over \$5mm
- Currently DTC and on Amazon
- Social media following: 89,000 Facebook and 86,000 Instagram followers + 254,000 active customer emails



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# Cintas Corporation

*Cintas is a leading provider of corporate identify uniforms, first aid and safety products and services to over 1 million businesses across North America*

- Cintas will distribute SilverSeal, NEXGEL's hospital-grade dressing for wounds and burns to its customers in many sectors including hospitality and public service.
- This wound care solution will be available for employees of their customers.
- Partnership is significant for associated revenue, but also brand recognition awareness among this consumer demographic.
- The initial order of SilverSeal was successfully delivered to Cintas in the fourth quarter of 2024 and has led to additional orders in Q1 '25.

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## STADA Arzneimittel AG

*Partnership with a leading European consumer health company accelerates the expansion of NEXGEL's OTC product portfolio*

- STADA, a global leader in consumer healthcare, generics, and specialty pharmaceuticals with sales in ~120 countries, is using this partnership to establish a path into the North American market.
- Strategic, mutually beneficial partnership that enhances NEXGEL's product portfolio and enables distribution and commercialization of STADA's consumer health OTC products.
- Their first joint product is Histasolv (sold as Daosin in Europe), the continent's top-selling DAO enzyme supplement for histamine intolerance, generating over \$20 million in annualized European revenue.
- Histasolv launched in Q3 2024 with strong sales growth; STADA agreed to provide \$1 million in non-dilutive capital to expand the partnership and support new product launches in Q4 2025 and early 2026, including digestive enzyme products for new indications, scar treatments, and stretch mark solutions.

# New Partnerships & Customers

## *Reducing Carcinogenic Plume in Laser Hair Removal*

- An FDA-compliant IRB study conducted by Innovative Optics evaluating NEXGEL hydrogel's efficacy in reducing harmful plume during laser hair removal.
- 30-patient trial at Florida Clinical Research Center.
- Data publication shortly with commercial launch in 2025 upon meeting endpoint of study.
- Well over a dozen states have enacted legislation mandating the use of plume evacuation systems in order to mitigate hazards and risks of exposure to plume.

## *iRhythm's (NASDAQ: IRTC) ECG Heart Monitor*

- Supply iRhythm with our ultra-gentle, high-moisture hydrogel for integration into the Zio® ECG heart monitor.
- Zio is a single-use ECG heart monitor that provides a continuous, single-channel recording for up to 14 days.
- Monitor is worn on the upper left chest, & uses NEXGEL's hydrogel wings for secure, comfortable wear and easy removal.
- iRhythm's Zio heart monitor showcases another impactful application for our skin-friendly, dermatologically safe technology.

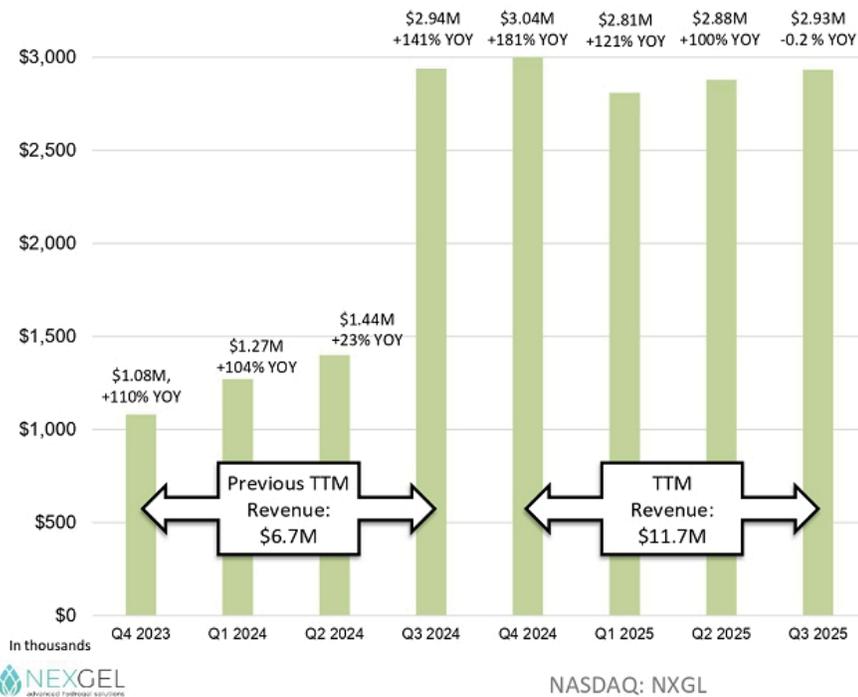


NASDAQ: NXGL

iRHYTHM



# Revenue for Q3 '25



## Highlights:

- Q3 2025 Gross Profit: \$1.24 million & profit margin of 42.4% compared to \$1.16 million and 39.2% in Q3 2024.
- Q3 2025 Revenue: \$2.93 million, YoY vs \$2.94 million for Q3 2024.
- As of November 10, 2025, Nexgel had 8,143,133 shares outstanding.
- Expects revenues to increase sequentially and Q4 will be a record quarter for the company.
- Revenue guidance of \$12 to \$12.5 million for 2025 and expect to narrow even further Adjusted EBITDA breakeven for the year.

# Contact Us

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