

Tetratherix Limited Financial Results for the year ended 30 June 2025

Tetratherix Limited (ASX:TTX) is pleased to share its inaugural financials results as a listed entity, for the period ended 30 June 2025.

This year has been a period of remarkable progress and strategic development, laying a strong foundation for our future. We have achieved significant milestones and have also strengthened our organisational core to ensure long-term, sustainable growth.

Following our IPO, as at 30 June 2025, we have \$29.3 million cash on hand, with zero financing debt. This will ensure we can drive strategic resource prioritisation in line with our use of funds, outlined in our prospectus, and provides certainty around operating as a going concern for the next 12 months and beyond.

Our financial position reflects a strong capital structure to support continued R&D investment and the ability to fund our advanced manufacturing capability for commercialisation readiness.

Key financial headlines

\$AUD 000	FY25	FY24	% change
Total revenue and other income	1,143	864	32%
Underlying* Loss after income tax	(4,554)	(2,549)	79%
One off and non-recurring items	(4,872)	(5)	
Statutory loss after income tax	(9,426)	(2,554)	269%
Underlying* earnings per share	(0.18)	(0.11)	




- **+79% vs FY24, \$4.6 million Underlying* loss for the year**
 - Driven by R&D Investment, increased headcount, and listed company costs.
- **\$29.3 million Cash on hand with zero financing debt (\$0.1 million in FY24)**
 - \$36 million cash injection through \$11 million pre-IPO and \$25 million from IPO.
- **\$27.2 million Net assets position ((\$6.8) million net asset deficiency in FY24)**
 - (\$2.7) million operating cash outflows reflecting our capital light operating model.
 - Strong working capital position from capital raising activities.
- **+ 32% vs FY24, \$1.1 million in R&D tax incentive and interest income**
 - Continued investment in our franchises and pipeline development.
 - Interest income generated from pre-IPO funding.
- **+24% vs FY24, \$2.2 million in R&D expenditure and 38% of total underlying* expenditure**
 - Regulatory approvals, clinical and pre-clinical trials across our platform technology.

** Excludes on- off non-recurring items relating to a non-cash adjustment for fair value on financial instruments & IPO costs expensed to P&L*

Our FY25 Highlights

Our financial year 2025 was marked by pivotal achievements on a number of fronts including successfully listing on the ASX, executing our Master Services Agreement (MSA) with Henry Schein and licencing agreement with BioOptix, completion of three FDA pre-submissions within Bone Regeneration (Tegenix) and Tissue Spacing (Tutelix) franchises, as well as completion of our Pod design and equipment procurement for production scale up.


Collectively these achievements are a powerful validation of our innovative work and will be instrumental in accelerating our commercialisation plans across our three key franchises being tissue spacing, bone regeneration and tissue healing, whilst continuing to develop our R&D pipeline. It is a testament to the hard work and dedication of our entire team and a clear signal of confidence from key stakeholders in our mission. The below table captures our strategic priorities and the key achievements in FY25.

 Commercialise and develop innovations Robust product development, regulatory success, and readiness for commercialisation.	<ul style="list-style-type: none">• A new product invented for tissue spacing – Optelex and a new provisional patent submitted.• Three FDA-pre-submissions completed successfully for Tegenix (bone regeneration) and Tutelix (tissue spacing).
 Established partner connectivity Partner Connectivity and market penetration to accelerate growth.	<ul style="list-style-type: none">• Executed a Licensing and Supply Agreement for tissue spacing– Optelex.• Executed Master Agreement for bone regeneration– Tegenix.• Progressed negotiations with multiple market leaders in bone regeneration–TegenEOS.• Achievement of performance milestones– Tutelix.
 Continue to build high-performing teams Mission-driven engagement and shared success leveraging our values.	<ul style="list-style-type: none">• Appointment of experienced CFO to join a high performing executive team.• Expansion of capability in our Quality, R&D, production and finance teams.• Talent acquisition program with local universities to secure emerging talent.
 High quality manufacturing at scale Aligning production capacity with market demand while maintaining quality standards.	<ul style="list-style-type: none">• Completed pod-design and equipment procurement for production scale up.• Increased polymer production batch size by 7X to +1kg per batch.• Successfully passed ISO13485:2016 surveillance audit.• New site shortlisted, with negotiations underway for long-term lease for our manufacturing expansion.
 Sustainable long-term growth Focus on value creation, performance, safeguarding shareholder interests.	<ul style="list-style-type: none">• Formed an experienced and active Board of Directors.• Closed the year with a strong cash position (\$29.3 million).• Completed a successful ASX IPO with a quality share register.• Established and rolled out strong internal policies and governance.

FY26 Deliverables

As we move into FY26, we have secured an Australian Government Industry Growth Program (IFP) Grant for \$3.3 million, implemented a new incentive plan to attract and retain talent, and signed a lease agreement for a new facility to facilitate our advanced manufacturing capability.

We have developed a comprehensive Use of Funds, outlining how the \$33.2 million cash on hand as at end April 2025 (\$25 million capital raise and \$8.3 million April closing cash balance) is to be utilised from May 2025 to June 2027. A deliberate and strategic resource allocation has been developed across research and development, advanced manufacturing, listed company costs and working capital to fund operations and deliver on FY26 strategic priorities and beyond. The below table captures our strategic priorities and the key deliverables for FY26.

 Commercialise and develop innovations Robust product development, regulatory success, and readiness for commercialisation.	<ul style="list-style-type: none">• Entering into Cohort 3 for TetraDerm (tissue healing) clinical trial.• FDA 510(k) clearance for Tegenix and TegenEOS.• Tutelix First in Human implantation.
 Established partner connectivity Partner Connectivity and market penetration to accelerate growth.	<ul style="list-style-type: none">• Preparation for Quality and Supply Agreement for Tutelix and Tegenix.• Crystallising BioOptix partnership and milestone delivery.• Establishing relationships with potential partners for TegenEOS.
 Continue to build high-performing teams Mission-driven engagement and shared success leveraging our values.	<ul style="list-style-type: none">• Continuation of team expansion while maintaining the cohesive culture.• Implementation of the Employee Share Scheme to share success and foster talent.• Enhancing home-grown talent development through Australian university collaborations.
 High quality manufacturing at scale Aligning production capacity with market demand while maintaining quality standards.	<ul style="list-style-type: none">• New site lease agreement executed and a relocation of HQ.• Preparation for MDSAP audit for FY27 at the new site.• Initiation of commercial inventory build up in preparation for commercial launch.
 Sustainable long-term growth Focus on value creation, performance, safeguarding shareholder interests.	<ul style="list-style-type: none">• Continued investment in R&D at ~35% of total OPEX to ensure sustained pipeline.• Robust management of liquidity, in line with a well-defined use of funds.• Maintain corporate governance and financial stewardship aligned with our corporate values.

We would like to express our gratitude to our entire team, whose dedication makes these achievements possible. We also want to thank our partners and our shareholders for their continued support and belief in our vision. We are excited about the journey ahead and remain committed to unlocking new possibilities in the life sciences sector.

We remain committed to our mission to derive products from our platform technology to expand healthcare access by treating more patients outside traditional hospital and surgical settings, fostering greater health equity worldwide and improving clinical outcomes.

Detailed Financial Review

Profit and Loss

\$AUD 000	#	FY25	FY24
Research and development tax incentive	1	1,050	864
Other income		93	
Total revenue and other income		1,143	864
Employee benefits expense	2	(3,109)	(1,354)
Depreciation and amortisation expense		(80)	(84)
Research and development project expense	3	(1,419)	(1,084)
Administration expense	4	(1,007)	(771)
Finance costs	5	(82)	(120)
Net fair value loss on financial instruments	6	(3,590)	-
IPO related costs	7	(1,282)	-
Share of losses of joint ventures accounted for using the equity method	8	-	(5)
Total operating expenses		(10,569)	(3,418)
Loss before income tax expense		(9,426)	(2,554)
Income tax expense		-	-
Loss after income tax expense		(9,426)	(2,554)
One off adjustments			
Net fair value loss on financial instruments		3,590	-
IPO related costs		1,282	-
Share of losses of joint ventures accounted for using the equity method		-	5
Underlying Loss after income tax	9	(4,554)	(2,549)

The group has recorded a statutory loss of \$9.4 million and an underlying loss excluding one off items of \$4.6 million.

1: Research and development tax incentives reflects the accrued income from the R&D tax rebate for FY25 activity, cash receipt in H1 FY26.

2: Employee benefits expense reflects 100% of staff costs including those employees working on Research and Development activities. In FY25, \$3.1million (\$1.4 million in FY24) related to increase in total headcount for the company.

3: Research and development project expense refers to specific R&D projects (excluding staff and indirect costs). This expenditure has been the principal activity of the group. The company has continued to invest in product development; \$1.4 million in FY25 (\$1.1 million in FY24)

4: Administration expenses include listed company costs including board remuneration, company secretary and audit services as well as general working capital costs. \$1.0 million in FY25 (\$0.7 million in FY24)

5: Finance costs include accrued interest expense for the Medical Device Fund (MDF) loan payable to NSW Health upon successful commercialisation /positive EBIT derivation from TEGENIX product sales.

6: Net fair value loss on financial instruments reflects a non-cash accounting event for the conversion of SAFE and Convertible notes to ordinary shares (equity) and related fair value adjustment following approval by ASX for admission. Also included is a non-cash accrual of interest that was included as part of the conversion of convertible notes to ordinary shares. *These are both considered one-off expenses.*

7: IPO related costs, captures items not taken up in equity and expensed to the P&L (note: \$2.3 million was offset against equity as they relate to the issue of new shares). *This is a one-off expense in FY25.*

8: Share of losses of joint ventures accounted for using the equity method in FY24: Relates to the Group's shares of losses related to its investment in Tutelix. The investment has been fully written down and, therefore, no further losses are recorded in FY25.

9: Underlying loss after tax – adjusted for one-offs and non-recurring items

An underlying loss of \$(4.6) million has been calculated adjusting for the following one-off non-operating events:

- \$3.6 million Net fair value loss on financial instruments including accrued interest on Convertible notes (non-cash accounting adjustments)
- \$1.3 million IPO related costs not taken up in equity and expensed to the P&L

Underlying net loss reporting facilitates comparability of underlying financial performance by removing one-off and non-recurring items. The below graph shows a reconciliation from a statutory loss (IFRS) to an underlying net loss (non-IFRS)



Total Research and development expenditure

Total Research & Development (R&D) costs include specific projects, directly attributable staff, research and laboratory costs, trademarks, patent filing and upkeep. In FY25, total R&D at \$2.2 million was +24% versus FY24 driven by increased activity in Bone Regeneration and Tissue Healing.

In FY25, R&D accounts for 38% of total underlying expenditure (adjusting for one offs and non-recurring items).

- Bone Regeneration franchise, activity at \$1.2 million was focused on preparation for regulatory clearance for Tegenix and TegenEOS.
- Tissue Healing R&D investment \$0.6 million related to clinical trials and pipeline development. Predominantly, this involved the operating cost of TetraDerm clinical trial in Australia.
- Pipeline project \$0.4 million investment related to the cost for preclinical testing for a new polymer configuration for a new product stream (Tissue Spacing franchise).

Research & Development (R&D) costs



Cashflow

Cash and cash equivalents were \$29.3 million at 30 June 2025 (2024 \$0.12 million). The proceeds from the issue of share capital and cash received through ongoing R&D tax incentive rebate provide a strong capital structure to support continued investment in our R&D program and upscale of our manufacturing capability.

Net cash used in operating activities (\$2.7) million

- Cash inflows of \$0.8 million from R&D tax incentive

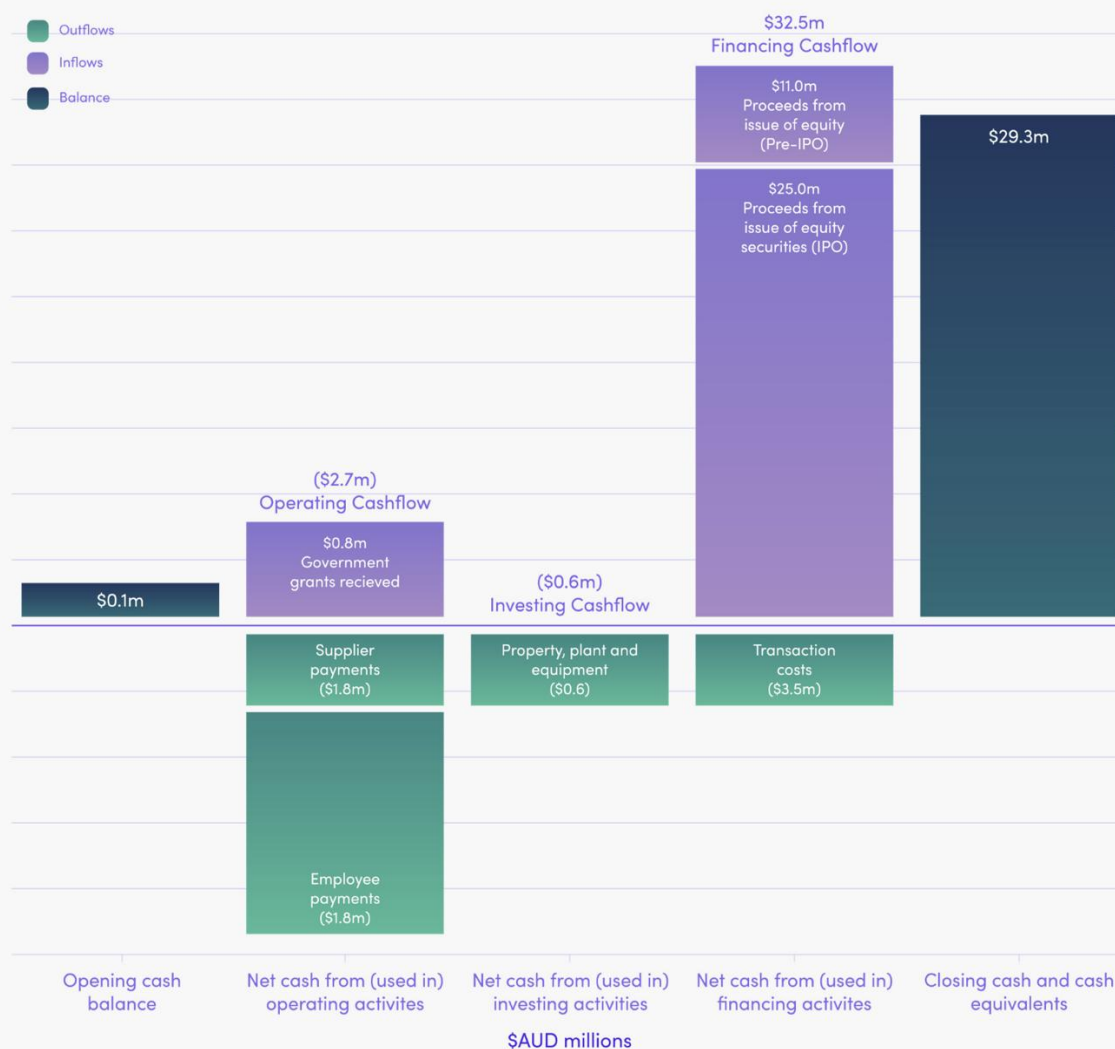
- Cash outflows of (\$3.6 million) relate to funding for R&D activities, employment costs and administrative and corporate costs

Net cash used in investing activities (\$0.6) million

- Driven by capital expenditure for upgrade of R&D laboratory

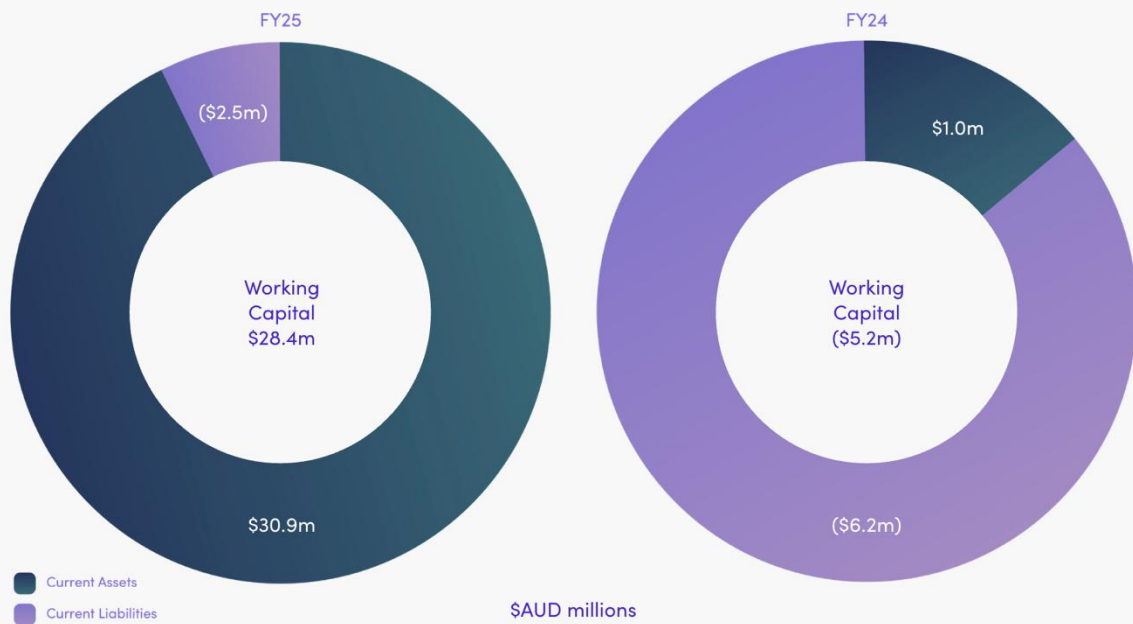
Net cash from financing activities \$32.5 million

- \$11.0 million proceeds from issue of convertible debt securities driven by a SAFE note of \$2.6 million, issued in August 2024 and a convertible note of \$8.5 million, issued in December 2024. These were converted into ordinary shares upon conditional listing approval from ASX.
- \$25 million gross proceeds from issue of equity securities, relating to the group's initial public offering (IPO); listing on the ASX on 30 June 2025.
- (\$3.5) million relates to transaction costs for the issue of equity securities for IPO.



Statement of Financial Position

Net asset position as at 30 June 2025 is \$27.2million (FY24 (\$6.8) million net asset deficiency) driven by proceeds from capital raising activities (Pre IPO and IPO). Strong cash on hand ensures robust working capital position of \$28.4 million relative to FY24 (\$5.2) million



Use of Funds

As part of the IPO process, the company has developed a comprehensive use of funds, outlining how the \$33.2 million cash on hand as at end April 2025 (\$25 million capital raise and \$8.3 million April closing cash balance) is to be utilised from May 2025 to June 2027.

As at 30 June 2025, 12% of the total use of funds has been spent, primarily driven by IPO offer costs. A deliberate and strategic resource allocation has been developed across Research and Development, Advanced Manufacturing, listed company costs and working capital to fund operations and deliver on FY26 strategic priorities and beyond.

Authorised for lodgement by the Tetratherix Limited Board of Directors.

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Tetratherix is an Australian medical technology company pioneering advanced biomaterial solutions to transform how complex diseases are treated. Our proprietary polymer platform enables the targeted delivery of cells, drugs, and biologics, unlocking new potential across oncology, regenerative medicine and more. Tetratherix combines deep scientific innovation with real-world clinical impact – underpinned by a novel business model designed for global scalability and embedded collaboration with partners and healthcare systems around the world.

Overview of Tetratherix’s current product portfolio

Tetramatrix™ is the Company’s core technology. This platform technology is safe and clinically modular and therefore used to co-develop multiple products in partnership with leading medical companies. The overarching aim to use Tetramatrix™ platform technology in developing multiple products is to treat patients faster, cheaper, and safer. The current portfolio of products under development with Tetramatrix™ spans several large near-term commercial opportunities that are grouped into three franchises:

- **Bone regeneration:** relates to the utility of Tetramatrix™ platform’s technology to develop products to support bone repair in dental and orthopaedic applications.
- **Tissue spacing:** relates to the utility of Tetramatrix™ platform technology to develop products to generate space between two tissues or organs either to support surgical access for ophthalmic applications or to reduce side effects to surrounding tissue and organs during cancer treatment; and
- **Tissue healing:** relates to the utility of Tetramatrix™ platform technology to develop product for use during any open surgical intervention to reduce scar formation at the incision site.



The Company will host an investor webinar on Monday 1 September 2025 at 2.00pm AEST providing an overview of the results and an investor update. The Company's CEO, Will Knox and Co-Founder and CTO Dr Ali Fathi will present.

Registration is available at:

https://us02web.zoom.us/webinar/register/WN_TeAqYn2fSxqBOsAqF_TmMw

NOTES

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 involves risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Tetratherix or its Directors and management and could cause Tetratherix'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 assurances 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.

Underlying net loss

Underlying net loss reporting facilitates comparability of underlying financial performance by removing one-off and non-recurring items. The financial performance section includes a table showing the reconciliation from statutory (IFRS) to underlying loss (non-IFRS).