ASX Announcement

Quarterly Report – December 2025

Perth, Australia; 19 January 2026: Regenerative medicine company Orthocell Limited (ASX: OCC, "Orthocell" or the "Company") is pleased to release its Quarterly Report for the quarter ended 31 December 2025.

Key highlights for the quarter are as follows:

- **Seventh consecutive Quarter of record revenue of $3.2 million achieved, driven primarily by Remplir's growing market penetration in existing markets and initial contributions from the US:**
    - December quarter revenue represents a 45% increase over the prior corresponding quarter last year.
    - This result is the seventh consecutive quarter of revenue growth, which represents a Compound Quarterly Growth Rate ("CQGR") of 10.4% over that period.
    - Sales from the U.S hit $90k for the month of December, which demonstrates the beginning of the expected future revenue uplift from this key US$1.6 billion[1] market.

- **Orthocell maintains a strong financial position with robust cash reserves of $49.4 million[2] as at 31 December 2025, providing the Company with significant liquidity to support the continued commercial expansion:**
    - Successful completion of $30 million capital raising via institutional placement during the quarter.
    - Significant international and domestic demand for the capital raising from institutional and sophisticated investors, which saw a number of US institutions join the register.

- **Commercialisation of Remplir in the US continues to track ahead of expectations. Highlights include:**
    - A distributor network that now covers 25+ States and 40% of the US population.
    - Submission of 61 applications to hospital Value Analysis Committees (VAC) in progress, of which 23 have been approved, ahead of schedule.
    - Completion of 11 major medical education meetings in key U.S. states introducing surgeons to Remplir's advanced nerve repair capabilities and clinical evidence supporting improved surgical workflow and patient care.
    - The milestone of the first 100 sales from the U.S market was achieved in the quarter.

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[1] Nerve repair market sizes estimated using reference papers from both US and OUS databases and studies

[2] Cash reserves of $49.4 million include $7.4 million in cash and cash equivalents and $42.0 million in term deposits with maturities ranging from 3 to 12 months.

- **Demonstrable progress in the commencement of Remplir sales in Canada and Hong Kong:**
    - Second Canadian distributor appointed, ensuring coverage of the full US$75 million[3] Canadian market. First sales expected 1Q CY26.
    - Appointment of exclusive in-country distributor in Hong Kong with the first surgical case following shortly thereafter.
- **Regulatory application submitted for commercial distribution of Remplir into the US$750 million[1] EU + UK Nerve Repair Market:**
    - Regulatory approval expected in 3Q CY26.
    - Estimated 500,000[1] surgical repairs of peripheral nerves per year in the EU + UK, making it potentially the second largest market for Remplir after the US.
- **Secured global distribution rights to innovative bone regeneration technology PearlBone™ via increased investment stake in Marine Biomedical Pty Ltd:**
    - MOU executed during the quarter and finalised post quarter-end.
    - $1.0 million equity investment increasing Orthocell's stake to 11.7%.
    - U.S. FDA 510(k) submission expected by March 2026.
- **Remplir nerve sparing prostate cancer surgery commercial opportunity gathers momentum with ~100 surgeries now performed with multiple surgeons nationwide:**
    - The Company believes that the use of Remplir in nerve-sparing prostate cancer surgery presents a significant opportunity to expand its Total Addressable Market in the U.S. from U.S.$1.6 billion to approximately U.S.$2 billion[1]
    - Company to invest in further research to strengthen clinical evidence ahead of medium-term U.S. launch with no further FDA approvals needed.
    - Initial clinical performance data from nerve-sparing procedures using Remplir across Australia will be released once compiled.

Orthocell CEO and MD, Paul Anderson, said: *"Our primary focus during the quarter continued to be the commercialisation of Remplir in the US, and it's pleasing to see early traction with more than 100 units now sold. We certainly expect to see that momentum build significantly during 2026.*

We also made progress expanding into new markets of Hong Kong and Canada. Hong Kong is strategically significant, providing potential access to a population of around 100 million in the Guangdong-Hong Kong-Macao Greater Bay Area, while Canada enables us to leverage our sales and medical education efforts in the US.

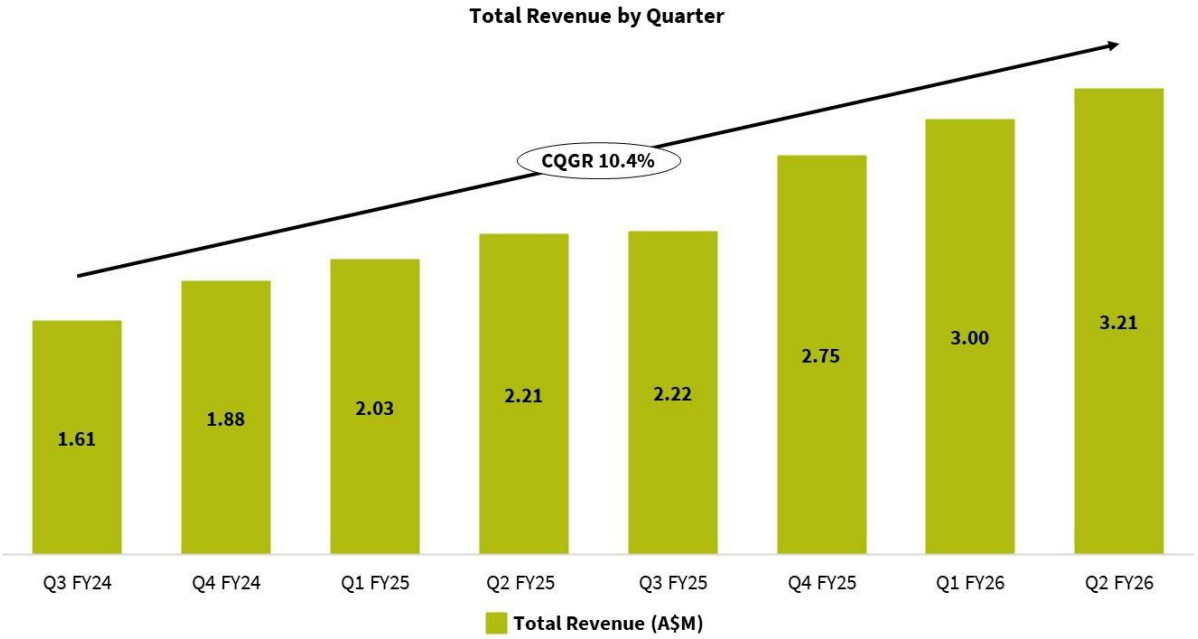
In parallel, we advanced our expansion into Europe, submitting our regulatory application for the EU & UK markets in December. This has the potential to be our second-largest market after the US.

Importantly, we are now extremely well positioned to fund this global commercialisation program with almost $50 million in the bank following completion of our $30 million capital raising during the quarter."

[3] Nerve repair market sizes estimated using reference papers from both the US and OUS databases and studies.

Corporate and Financial Commentary

Orthocell reported quarterly revenue of $3.2 million in the December 2025 Quarter, up 7.0% on the previous quarterly record of $3.0 million achieved in the September quarter, and up 45.2% on the same period last year (December 2025 Quarter, Figure 1). Consistent revenue growth demonstrates clear traction with new and existing surgeons, translating to growing sales of the Company's market-leading products Striate+ and Remplir.



Cash receipts received from customers, inclusive of GST, for the quarter ended 31 December 2025 totalled $1.2 million, consistent with the Company's expectations. Net cash outflows from operating activities for the quarter were $6.3 million. Expenditure was focused on commercial and R&D activities.

During the quarter, the Company successfully completed an equity capital raising of $30.0 million, and at the end of the quarter, Orthocell held cash reserves of $49.4 million. This includes $7.4 million in cash and cash equivalents and $42.0 million in term deposits with maturities ranging from 3 to 12 months, placing Orthocell's cash balance in a strong position to continue the commercialisation of its portfolio of regenerative medical products. Continued revenue growth from established markets in Australia and Singapore, along with the commencement of sales in the US, highlights the best-in-class product dynamic and the significant revenue potential of global markets.

As detailed in Section 6.1 of Appendix 4C, payments to related parties include salaries, fees and superannuation contributions.

Release authorised by:
Paul Anderson
Orthocell Ltd CEO and MD

For more information, please contact:

General enquiries

Paul Anderson
Orthocell Limited
CEO and MD
P: +61 8 9360 2888
E: paul.anderson@orthocell.com

Media enquiries

Haley Chartres
H^CK Director

P: +61 423 139 163
E: haley@hck.digital

Investor enquiries

Shaun Duffy
VECTOR Advisors

P: +61 404 094 384
E: sduffy@vectoradvisors.au

About Orthocell Limited

ACN 118 897 135

Registered Office – Building 191 Murdoch University, 90 South Street, Murdoch WA 6150 Australia

Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include a platform of collagen medical devices which facilitate tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in the US, Australia, New Zealand, Singapore, UK, Europe, Canada and Brazil and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently gained clearance for use in the US. The Company has appointed a network of specialist US distributors and recorded initial sales. The Company's flagship nerve repair product is also approved in Australia, New Zealand and Singapore where it is distributed by Device Technologies Group. Other Remplir approvals include Thailand, Canada and Hong Kong. SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer and FDA engagement to confirm the path to the US market and prepare for partnering discussions.

For more information on Orthocell, please visit www.orthocell.com or follow us on Twitter @Orthocellltd and LinkedIn www.linkedin.com/company/orthocell-ltd

Forward Looking Statement

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate, "expect," "intend," "may," "plan," "predict," "project," "target, "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for is product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

Orthocell limited

ABN	**Quarter ended ("current quarter")**
57 118 897 135	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000s**	**Year to date (6 months) $A'000s**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,239	3,609
1.2	Payments for:	-	-
	(a) research & development (including allocated staff costs)	(1,771)	(3,076)
	(b) product manufacturing and operating overheads	(1,178)	(2,859)
	(c) marketing, business development & investor relations	(1,933)	(3,354)
	(d) leased assets	(1)	(2)
	(e) staff costs (other than R&D staff)	(1,826)	(2,551)
	(f) administration & corporate costs	(867)	(1,707)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	406	939
1.5	Interest & other costs of finance paid	(7)	(14)
1.6	Income taxes paid	-	-
1.7	Government grants & tax incentives received	-	30
1.8	Other (R&D tax incentive rebate)	-	-
1.9	**Net cash from / (used in) operating activities**	**(5,937)**	**(8,984)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	(81)	(107)
	(d) investments in term deposits	(42,000)	(42,000)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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 from (used in) investing activities**	**(42,081)**	**(42,107)**

Consolidated statement of cash flows		Current quarter $A'000s	Year to date (6 months) $A'000s
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	30,000
		-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	72	1,499
3.4	Transaction costs related to issues of equity securities, or convertible notes	(1,500)	(1,500)
		-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans & borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(102)	(159)
3.10	**Net cash from / (used in) financing activities**	**28,470**	**29,840**

4.	**Net increase / (decrease) in cash & cash equivalents for the period**		
4.1	Cash & cash equivalents at beginning of period	26,917	28,620
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,937)	(8,984)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42,081)	(42,107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,470	29,840
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash & cash equivalents at end of period**	**7,369**	**7,369**

5.	**Reconciliation of cash & 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'000s	Previous quarter $A'000s
5.1	Bank balances	7,369	3,417
5.2	Term deposits	-	23,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash & cash equivalents at the end of the quarter (should equal item 4.6 above)**	**7,369**	**26,917**

6.	**Payments to related parties of the entity & their associates**	Current quarter $A'000s
6.1	Aggregate amount of payments to these parties included in item 1	666
6.2	Aggregate amount of payments to these parties 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 available** *Note: the term 'facilty' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the position.*	Total facility amount at quarter end $A'000s	Amount drawn at quarter end $A'000s
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilites available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional 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'000s**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,937)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,369
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,369
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**1.2**

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:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being

Answer: *Management expects operating cash outflows to moderate over the coming quarters. In addition to this, Orthocell maintains $42 million in term deposits classified as investments, which mature progressively throughout 2026. These maturing deposits are structured to ensure appropriate liquidity levels are maintained to support operating and strategic requirements.*

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: *No additional capital-raising activities are required at this time. The Group has $42 million of term deposits maturing throughout 2026, which provide sufficient liquidity to fund operations in accordance with Orthocell's treasury policy.*

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: *Management expects the Group to continue its operations and meet its business objectives. Orthocell has total cash reserves of $49.4 million, including $42 million held in term deposits classified as investments in accordance with AASB 107. When these reserves are taken into account, the Group has approximately eight quarters of operational funding. The term deposits are cancellable and mature progressively throughout 2026, ensuring the Group maintains adequate liquidity to support ongoing operations*

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: 19 January 2026

Authorised by: Paul Anderson - Managing Director
(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.