

Quarterly Report – September 2026

Perth, Australia; 22 October 2026: Regenerative medicine company Orthocell Limited (ASX: OCC, “Orthocell” or the “Company”) is pleased to release its Quarterly Report for the quarter ended 30 September 2026.

Key highlights for the quarter are as follows:

- 1. Revenue of \$3.6 million for the September quarter underpinned by continued growth in U.S. Remplir™ sales and growing adoption in Australia and new international markets.**
 - U.S. Remplir unit sales increased by 25% in the September quarter, contributing to 20% growth in global Remplir revenue compared with the previous quarter.
 - The Company is seeing continued strong growth in U.S. Remplir sales early in the December quarter. Orthocell is targeting accelerated growth by leveraging its existing and new commercial partners to drive deeper market penetration and increase sales across established territories.
 - Global Remplir revenue now accounts for more than 40% of total quarterly revenue, growth expected in the coming quarters.
 - The September quarter maintained a strong compound growth rate (CQGR) of 8% over the last 9 quarters with total revenue of \$3.6 million, up 19% on the previous corresponding quarter and down 7% on the June quarter.
- 2. Orthocell maintains a strong financial position, with \$39.0 million in cash available at 30 September 2026 to support planned capital works, commercial execution and R&D activities:**
 - Operating cash outflow was \$4.5 million, in line with expectations, normalising to \$3.9 million after adjusting for non-recurring expenditure incurred during the period. With the continued anticipated growth in Remplir sales, the quarterly cash outflow is expected to decline moving forward.
 - Based on current operating expenditure levels and strategic plans, no additional funding is anticipated to support the continued commercialisation of Remplir, planned capital investment and R&D activities, and the Company’s progress towards profitability.
- 3. U.S. commercialisation of Remplir continues to gain momentum, with key commercial and operational metrics demonstrating strong growth. Highlights include:**
 - Expanding distributor network, providing coverage across approximately 70% of the U.S. population, including four key markets: Florida, California, Texas and New York.
 - Accelerating hospital and surgeon adoption, with 79 hospitals now purchasing Remplir, up 13% during the quarter, and 93 surgeons using the product, an increase of 22%.

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- Strong unit sales growth, with 149 units sold during the quarter, up 25% from 119 in the previous quarter.
- Growing hospital access, with Value Analysis Committee (VAC) approvals increasing 25% to 55 during the quarter. A further 59 applications are progressing through the approval process.
- Increasing commercial momentum, supported by strong surgeon engagement, Orthocell's first U.S. national contract and approvals in two of the four largest U.S. states. These milestones are positioning Remplir for continued growth in the coming quarters.
- Expanded medical education, with 15 events completed, including seven cadaver labs, four journal clubs and three conferences, alongside participation in the American Society for Surgery of the Hand (ASSH) conference. These activities introduced surgeons to Remplir's nerve repair capabilities and the clinical evidence supporting surgical workflow and patient outcomes.

4. Excellent clinical outcomes demonstrated by Remplir in nerve sparing prostate cancer surgery:

- Remplir has now been used in more than 300 Australian prostatectomy procedures, with several surgeons having performed more than 20 procedures each.
- Initial clinical experience in five patients with advanced prostate cancer undergoing robotic-assisted radical prostatectomy (RARP) demonstrated excellent early functional recovery in a clinically challenging cohort.
- Remplir was successfully implanted in all procedures with no reported technical difficulties or device related complications.
- 80% of patients demonstrated encouraging urinary continence outcomes, including three patients who were pad-free by six months post-surgery which is sooner than expected in cases like these.
- 75% of patients with erectile function prior to surgery demonstrated a return of erectile function.
- The findings will inform a planned prospective clinical trial investigating Remplir's potential to support earlier and more consistent recovery of urinary continence and erectile function following RARP.
- The opportunity extends to approximately 12,000 prostatectomy procedures annually in Australia and 115,000 in the United States, with no additional regulatory approvals required across the seven jurisdictions where Remplir is currently approved.

5. Orthocell Achieves First Sales of Remplir in the US\$84 million¹ Thai Nerve Repair Market

- First commercial sales of Remplir have been achieved in the US\$84 million Thai nerve repair market, marking another key milestone in Orthocell's Asian and global growth strategy.

¹ Referenced papers used to estimate peripheral nerve procedures per annum. Papers used included both the US and OUS databases and studies.

- Thailand's sophisticated healthcare market, well-developed hospital system and strong medical tourism sector make it a key market in Asia and an important component of the Company's global footprint.

6. Remplir progresses towards entry into the US\$750 million² UK and EU market:

- Regulatory approval continues to be expected by the end of CY2026.
- Ongoing market access preparatory activities have continued with KOLs and LEDA Orthopaedics, our UK distributor, ahead of expected regulatory clearance.

Orthocell CEO and MD, Paul Anderson, said: *"While total revenue was slightly lower than the June quarter, Remplir, the Company's flagship high-margin product, continued to build commercial momentum, with strong growth across key financial and operational measures.*

"Our primary focus remains the U.S. Remplir rollout, where we continue to see positive momentum across key indicators, including distributor coverage, hospitals purchasing the product and surgeons using Remplir. These are important leading indicators of our ability to deliver meaningful revenue growth, and we remain confident in our U.S. commercial execution.

"The Company remains well funded, with cash consumption in line with internal expectations. We expect cash consumption to decline as Remplir sales continue to grow in the U.S. and globally. The capital raising completed approximately 12 months ago was specifically designed to fund the business through the U.S. Remplir commercialisation ramp-up, and we remain well positioned to execute on that plan."

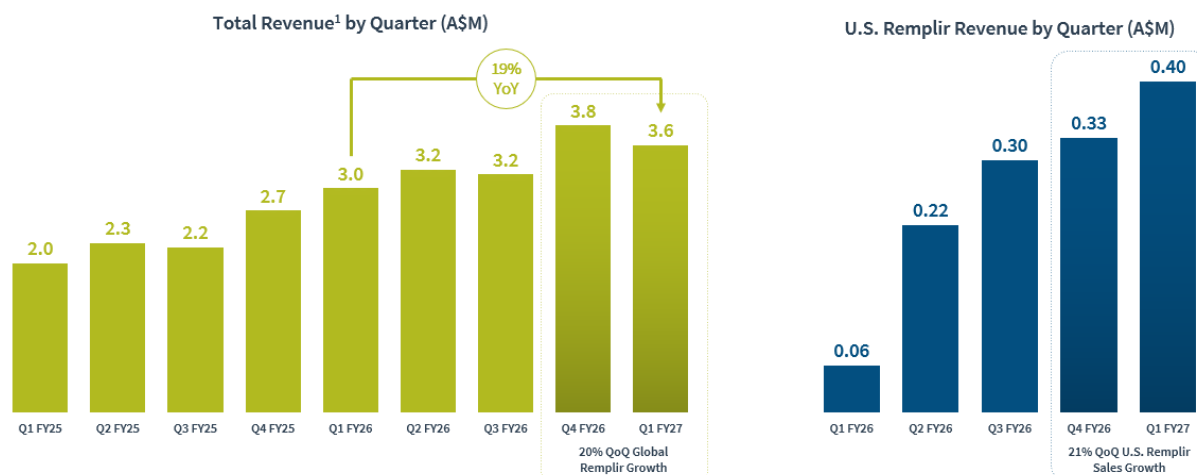
Corporate and Financial Commentary

Orthocell reported total revenue of \$3.6 million for the September 2026 quarter, compared with \$3.8 million in the June quarter (Figure 1). The result included record global Remplir revenue, with U.S. Remplir revenue reaching \$0.40 million. The quarter-on-quarter movement in total revenue primarily reflected the timing of Striate+ revenue recognition, while Remplir continued to build commercial momentum.

Growth in U.S. Remplir revenue, unit sales, purchasing hospitals and surgeons demonstrates progress in translating the commercial access platform established during FY2026 into increasing product adoption. Orthocell remains focused on expanding adoption within existing accounts, driving repeat usage and increasing procedure volumes across priority U.S. markets.

² Referenced papers used to estimate peripheral nerve procedures per annum. Papers used included both the US and OUS databases and studies.

Figure 1: Quarterly Revenue Growth



1. Revenue includes product sales, sundry, licensing, grant and interest income (excludes R&D tax refund recorded as income).

Cash receipts from customers, inclusive of GST, totalled \$2.6 million for the quarter, compared with \$2.5 million in the prior quarter, reflecting the continued conversion of revenue growth into customer receipts. Net cash used in operating activities was \$4.5 million, compared with \$3.6 million in the prior quarter. The increase was principally driven by increased expenditure on US Commercialisation initiatives and the timing of supplier payments. After adjusting for \$0.6 million of non-recurring expenditure, including prepayments and other one-off activities, normalised operating cash used was \$3.9 million for the quarter.

Capital expenditure and leasing interest totalled \$0.1 million, compared with \$1.0 million in the prior quarter, primarily reflecting planned lower expenditure due to the staged approach to the manufacturing upgrade and the completion of expenditure on the automation project. Expenditure during the quarter continued to focus on commercial execution, production, research and development, manufacturing scale-up and corporate capability.

As of 30 September 2026, Orthocell had funds available of \$39.0 million, comprising \$5.2 million in cash and cash equivalents and \$33.8 million in securities and term deposits with maturities ranging from three to 12 months. Orthocell remains well-funded to continue commercialising its portfolio of regenerative medical products, to progress regulatory initiatives, and to invest in manufacturing and product development capabilities.

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

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About Orthocell Limited

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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 its 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

57 118 897 135

Quarter ended ("current quarter")

30-Sep-26

Consolidated statement of cash flows		Current quarter \$A'000s	Year to date (3 months) \$A'000s
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,594	2,594
1.2	Payments for:		-
	(a) research & development	(1,011)	(1,011)
	(b) product manufacturing and operating overheads	(1,845)	(1,845)
	(c) marketing, business development & investor relations	(2,643)	(2,643)
	(d) leased assets	(1)	(1)
	(e) staff costs	(1,266)	(1,266)
	(f) administration & corporate costs	(515)	(515)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	213	213
1.5	Interest & other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants & tax incentives received	-	-
1.8	Other (R&D tax incentive rebate)	-	-
1.9	Net cash from / (used in) operating activities	(4,474)	(4,474)

Consolidated statement of cash flows		Current quarter \$A'000s	Year to date (3 months) \$A'000s
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	(108)	(108)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	-	-
	(d) investments	973	973
	(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	865	865

Quarterly Report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	22	22
3.4	Transaction costs related to issues of equity securities, or convertible notes	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(212)	(212)
3.7	Transaction costs related to loans & borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(355)	(355)
3.10	Net cash from / (used in) financing activities	(546)	(546)

4.	Net increase / (decrease) in cash & cash equivalents for the period	Current quarter	Year to date (3 months)
4.1	Cash & cash equivalents at beginning of period	9,389	9,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,474)	(4,474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	865	865
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(546)	(546)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash & cash equivalents at end of period*	5,234	5,234

5.	Reconciliation of cash & cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000s	\$A'000s
5.1	Bank balances	5,234	5,030
5.2	Term deposits	-	4,359
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)*	5,234	9,389

6. Payments to related parties of the entity & their associates

Current quarter
\$A'000s
450
-

6.1 Aggregate amount of payments to these parties included in item 1

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 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the position.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000s	Amount drawn at quarter end \$A'000s
-	-
-	-
368	368
368	368

Quarterly Report for entities subject to Listing Rule 4.7B

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 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.

The Company has a premium funding facility with Westpac Banking Corporation to finance annual insurance premiums. The facility carries a customer rate of 3.3% p.a. and is secured by a first-ranking security interest over the underlying insurance policies. As at 30 September 2026, \$368k remained outstanding under the facility.

8.	Estimated cash available for future operating activities	\$A'000s
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,474)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,234
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)*	5,234
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 expect the current level of net operating cash flows to strengthen, however Orthocell have \$34m of term deposits classified as investments which mature throughout 2026 to ensure sufficient levels of liquidity.

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 required as term deposits mature throughout 2026/27 ensuring sufficient levels of liquidity.

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 expect the Group to continue its operations as Orthocell has \$39m of cash reserves, including \$34m in term deposits which have been classified as investments and not cash in accordance with AASB 107, which results in 8 quarters of operational funding. The term deposits are cancellable and mature throughout 2026/27 to meet Orthocell's minimum liquidity levels therefore the Group has sufficient funding available.

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: 22 October 2026

Authorised by: Board of Orthocell Limited
(Name of body or officer authorising release - see note 4)

Notes

Quarterly Report for entities subject to Listing Rule 4.7B

- 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.

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