



# Q3 FY26 Investor Presentation

20<sup>th</sup> April 2026



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# Orthocell at glance



**Best-in-class platform for Bone, Nerve and Tendon repair approved in nine<sup>1</sup> jurisdictions.**  
Compelling supportive clinical data



**Product margins retained in-house**  
Manufacturing facility and all IP owned by the company



**Growing International Revenues Targeting Large Under Penetrated Markets**  
We have maintained constant growth over the last three halves, driven by device sales



**Remplir™ US Strategy is on-track**  
Market access activities are clearly defined with execution progressing as planned and sales continuing to build



**The path to breakeven is clear and achievable**  
We have sufficient cash and a clear strategy to achieve the <1% U.S. market share required to reach profitability

1. Orthocell's collagen platform of products, including Striate+™ and Remplir™.

# Key highlights for the quarter ended 31 March 2026



## Strategic focus

### Win in the Americas

Continue growth in ANZ and Asia

Build global footprint with collagen medical devices

Advance the product pipeline



## March Quarter Operational Highlights

- Remplir US key commercial metrics demonstrating strong growth
- Real-world use of Remplir in defence settings builds momentum
- First sales in Canada imminent

- >300 Australian Surgeons actively using product
- >220 Hospitals utilising Remplir
- Growing awareness alongside distributors in HKG and SGP

- Appointment of LEDA Orthopaedics as exclusive distributor of Remplir in the UK
- Enables market development activities ahead of launch

- Approximately 200 prostatectomies have now been performed by multiple surgeons nationwide
- Initial release of the data expected following publication of a surgeon-led academic paper

## Financial Highlights

- March quarter revenue of \$3.2 million achieved, with U.S. sales reaching \$300k
- Year-to-date (Q1–Q3 FY26) revenue of \$9.4M represents a 45% increase on the prior corresponding period and already exceeds full-year FY25 revenue of \$9.2M
- Robust cash reserves of \$48 million as at 31 March 2026 and is well-positioned for continued commercial expansion

# Key quarterly metrics

Q3 FY26 delivered strong performance across all six key quarterly metrics. With a now established and growing commercial distribution platform in the U.S., the Company anticipates a material uplift in U.S. revenue in the upcoming quarters.



## 1. Total Revenue (Group)

**A\$3.2M**

▲ 45% growth on PCP



## 2. US Revenue (Quarter)

**A\$0.3M**

▲ 37% growth



## 3. Cash at Bank<sup>1</sup>

**A\$48M**

▲ 4.6 years cash runway



## 4. Cumulative Hospitals (USA)

**55/115<sup>2</sup>**

▲ 150% growth



## 5. Cumulative Surgeons (USA)

**49**

▲ 145% growth



## 6. Units Sold (USA)

**115**

▲ 40% growth

1. AU\$48.0M as of 31 March 2026, this includes \$7.8 million in cash and cash equivalents and \$40.2 million in term deposits with maturities ranging from 3 to 12 months.  
2. 55 hospitals with one or more sales. 115 hospitals with approval to use Remplir.



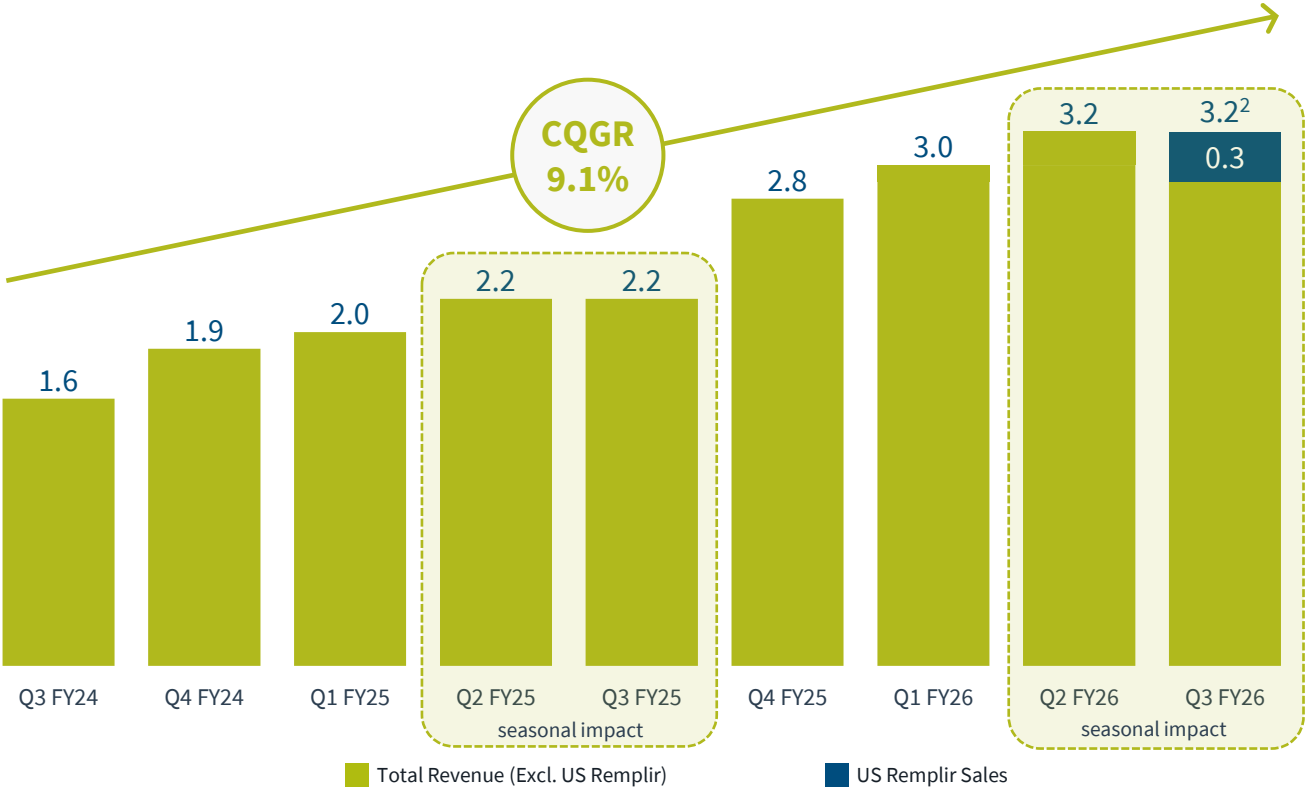
**Q3 FY26**  
**Revenue and cash**  
**flow performance**



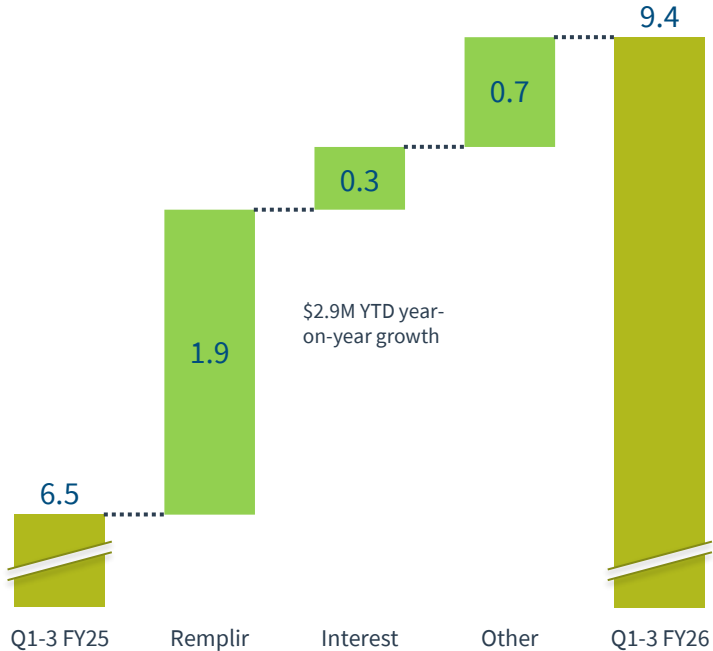
# Quarterly revenue growth

US Remplir™ sales continue to grow quarter on quarter, with \$300k revenue for Q3 FY26 representing the first material quarter of sales from the U.S., and Remplir contributing the vast majority of the \$2.9M year-to-date growth.

Total Revenue<sup>1</sup> by Quarter (A\$M)



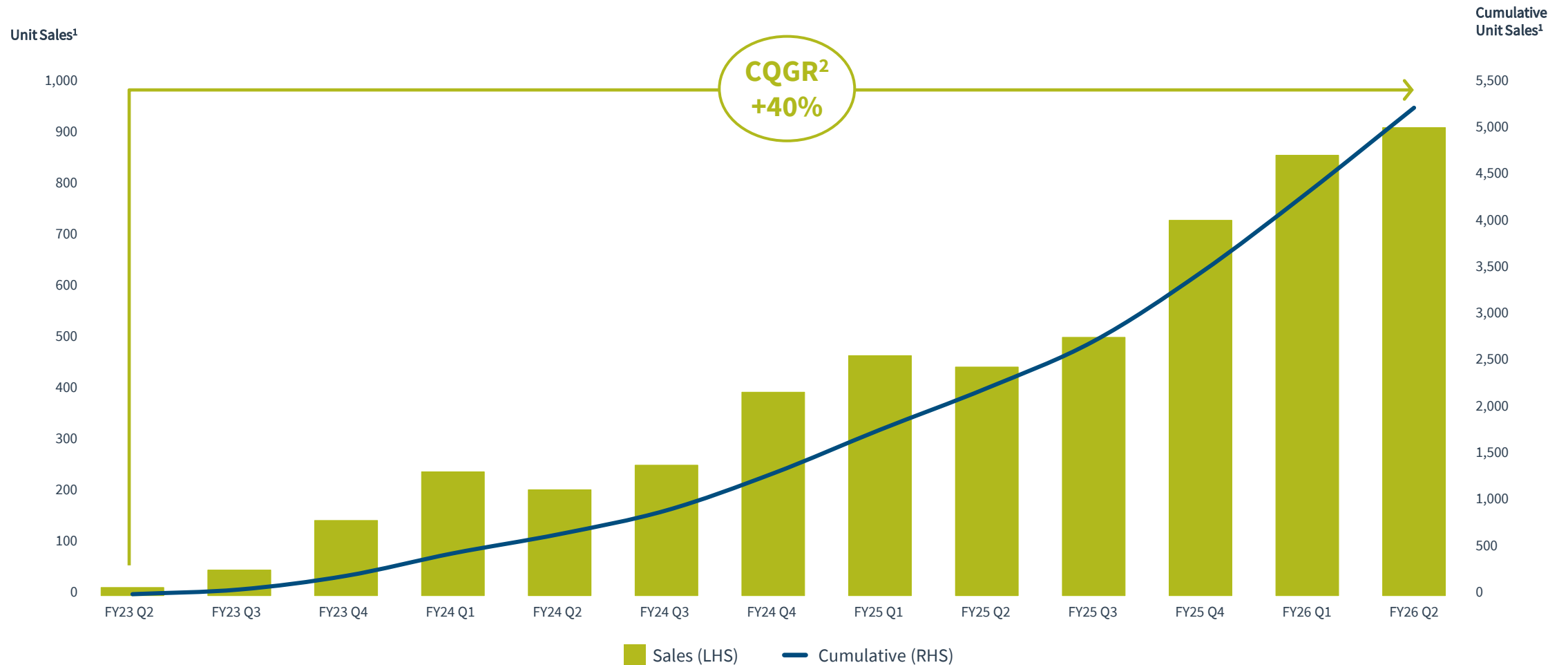
Revenue Bridge: Q1–Q3 vs Prior Corresponding Period (A\$M)



1. Revenue includes product sales, sundry, licensing, grant and interest income (excludes R&D tax refund recorded as income)  
 2. 40% of revenue in Q3 FY26 is USD-denominated. The 6% depreciation of USD against AUD from Q2 to Q3 FY26 had a ~A\$60-80k adverse impact on revenue in this quarter.

# Remplir™ AU/NZ Performance since launch<sup>1</sup>

Significant growth achieved since launch, with near 100% YOY growth, 314 surgeons and 224 hospitals.<sup>3</sup>



1. Source: Distributor reported sales data since product launch, including quarterly unit volumes. Q3 unavailable at the date of the report.  
 2. CQGR = compound quarterly growth rate.  
 3. As of 31 December 2025, March statistics have shown growth, with actual numbers to be provided by Device Technologies Australia.

# Quarterly cash flow summary

Sustainable cash reserves are in place to fund the commercialisation of Remplir™ and support the business to cash flow breakeven, with no additional funding required.

AUD \$M	YTD	3Q26	2Q26	VAR	%
Receipts from customers	5.2	1.6	1.2	0.4	▲ 33%
Payments to suppliers and employees	(18.7)	(5.0)	(7.6)	2.6	▼ 34%
Government grants received	3.0	3.0	0.0	3.0	n/a
Net Interest	1.5	0.4	0.5	(0.1)	▼ 20%
<b>Operating cash burn for the period</b>	<b>(9.0)</b>	<b>0.0</b>	<b>(5.9)</b>	<b>5.9</b>	<b>n/a</b>
Annual R&D tax refund	(3.0)	(3.0)	0.0	(3.0)	n/a
Non-recurring expenditure <small>(ERP, Automation and other one-offs)</small>	2.2	0.4	1.0	(0.6)	▼ 60%
<b>Normalised operating cash burn</b>	<b>(9.8)</b>	<b>(2.6)</b>	<b>(4.9)</b>	<b>2.3</b>	<b>▲ 47%</b>
<b>Operating cash runway in years<sup>1</sup></b>	<b>3.7</b>	<b>4.6</b>	<b>2.5</b>	<b>2.1</b>	<b>▲ 84%</b>
Capital expenditure and leasing interest	(0.6)	(0.3)	(0.2)	(0.1)	▲ 50%
Proceeds from raising funds <sup>2</sup>	30.0	0.0	28.6	n/a	n/a
<b>Funds Available</b>	<b>48.0</b>	<b>48.0</b>	<b>49.4</b>	<b>(1.4)</b>	<b>▼ 3%</b>
Cash & cash equivalents	7.8	7.8	7.4	0.4	▲ 6%
Term deposits between 3-12 months maturity	40.2	40.2	42.0	(1.8)	▼ 4%

Net cash flows from operating activities for the quarter were broadly breakeven, representing a **\$5.9 million improvement** on the prior quarter.

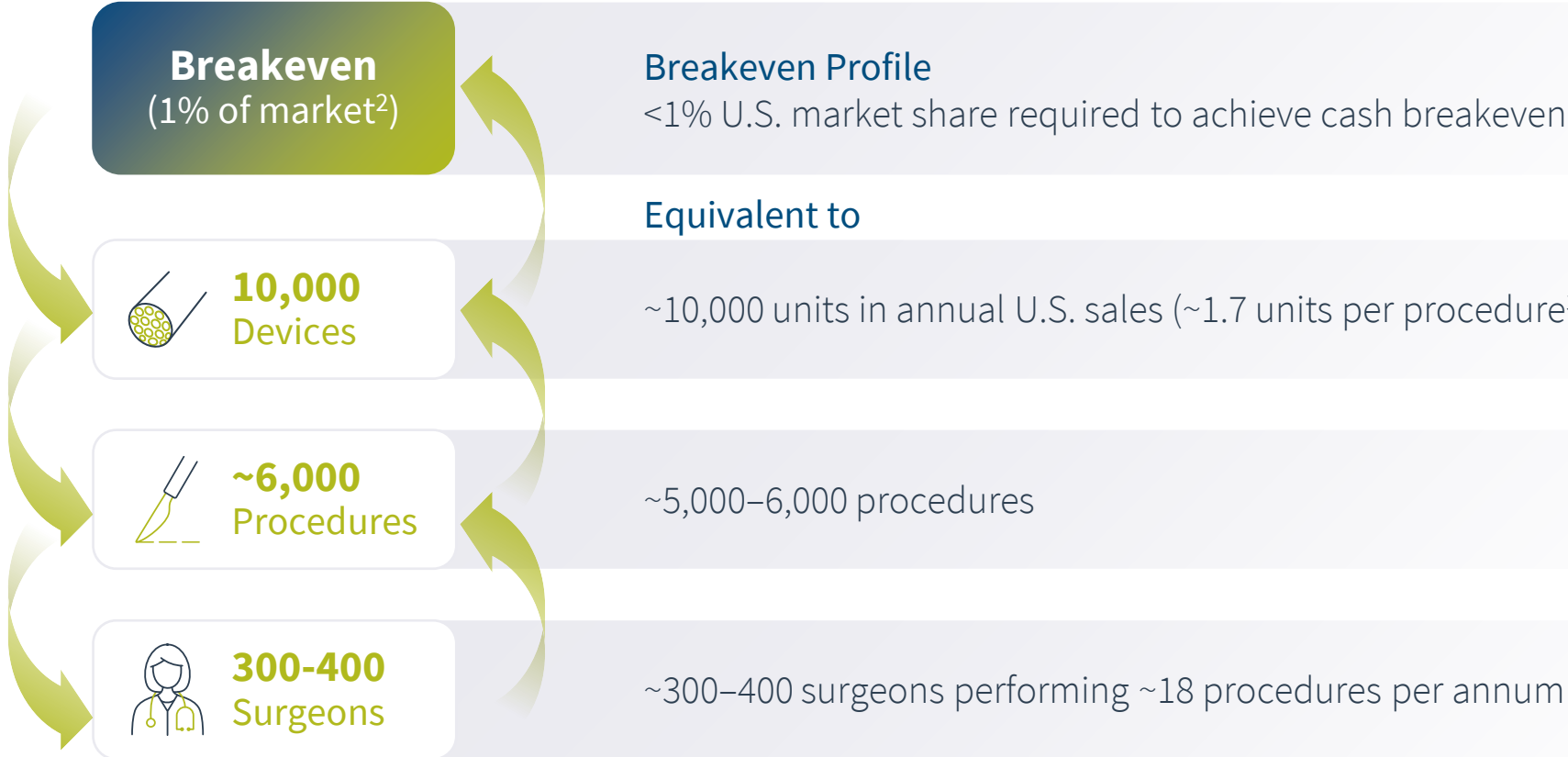
The improvement reflects **higher customer receipts, lower operating expenses** during the period, and receipt of \$3.0 million from the annual research and development tax refund.

**Cash and term deposits of \$48.0 million** provide a strong liquidity position and a healthy **cash runway of 4.6 years** to support commercial execution and research and development activities.

1. Operating cash runway represents the number of years current cash reserves would last based on the most recent actual operating cash outflows.  
2. Proceeds from raising funds include capital raised, less associated fees and costs, plus cash received from the conversion of options

# Path to profitability (Cashflow Breakeven)

Breakeven<sup>1</sup> is achieved at 5,000–6,000 procedures in the US, requiring ~300-400 active surgeons — a number already accessible through the current VAC pipeline.



1. Cash breakeven reflects the point at which net operating cash flow is zero, based on current pricing and cost assumptions  
2. Referenced papers used to estimate peripheral nerve procedures in the US per annum. Papers used included both the US and OUS databases and studies  
3. Average units per procedure reflects observed utilisation from available data, supplemented by clinical assumptions regarding standard use per operation.



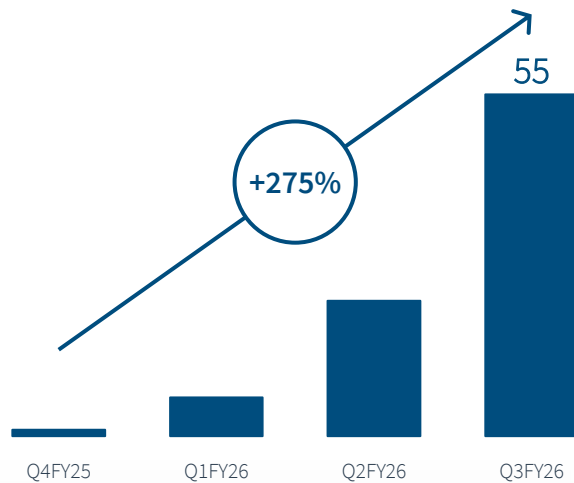
**Q3 FY26  
US Remplir  
launch update**



# US Remplir™ commercial momentum is building

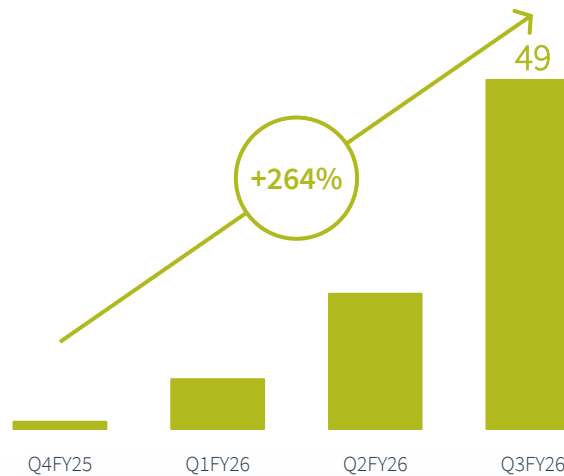
Exceptional early growth since the first sale of Remplir on 26th June 2025 (9 months).

US Remplir Hospitals Cumulative by Quarter<sup>1</sup>



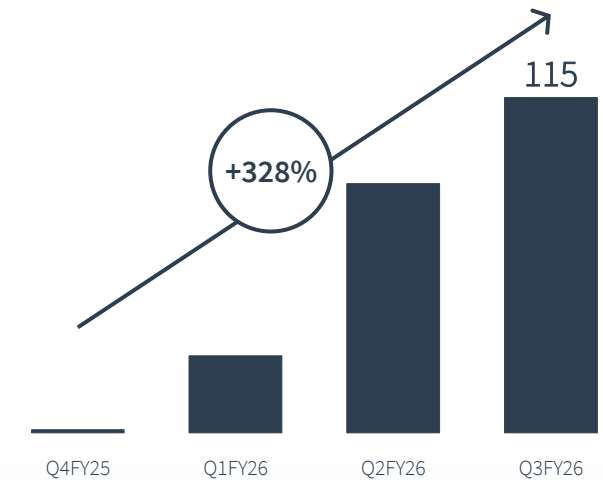
**Hospitals** have grown to 55 in just over three quarters (26th June, first sale), representing a +275% CQGR<sup>2</sup> and strong growth in hospital access

US Remplir Surgeons Cumulative by Quarter<sup>1</sup>



**Surgeons** have grown to 49 in just over three quarters (26th June, first sale), representing a +264% CQGR<sup>2</sup> and strong growth in clinical adoption

US Remplir Unit Sales by Quarter



**Unit Sales** have grown above 115 per quarter in just over 9 months (26th June, first sale), representing +328% CQGR<sup>2</sup> and strong sales growth

1. Number of Hospitals and Surgeons as at 31 March, 2026  
2. CQGR = compound quarterly growth rate

# Areas of Focus to Drive US Remplir™ Growth

We have three key focus areas to drive U.S. Remplir growth, with clear CY 2026 action plans to continue accelerating adoption.



## Commercial Channel

- Five additional distributors onboarded (16 currently engaged)
- On-board Regional Sales Director roles to complete national coverage
- Focus on key States - Identify distributors or direct reps in high volume areas



## Hospital Approvals

- 75 additional VAC submissions (89 submitted)<sup>1</sup>
- 25 additional VAC approvals (32 approved)<sup>2</sup>
- Clinical usage at targeted Centres of Excellence



## On-board New Surgeons

- Comprehensive medical education program including high impact KOL led white papers
- >200 additional surgeons trained
- >50 additional surgeons utilising Remplir (49 surgeons currently utilising Remplir)

1. As of 31 March, 89 VAC submissions have been completed, with an additional 75 expected to be submitted by Dec 2026  
2. As of 31 March, 32 VAC approvals have been achieved, with an additional 25 VAC approvals expected by Dec 2026

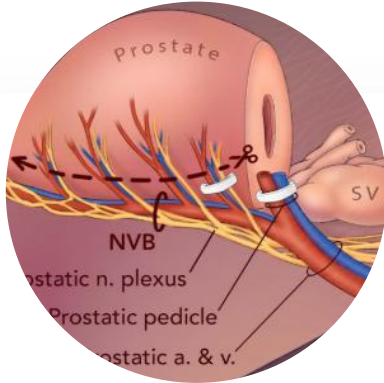


  
ortho·cell

Other achievements  
and upcoming  
catalysts

# Prostatectomies and Tendon Repair

We are progressing with application expansion into Prostatectomies and general tendon repair.



## Prostatectomies

- ~200 surgeries<sup>1</sup> now performed with multiple surgeons nationwide.
- Initial clinical performance data is currently being compiled, with release of the data expected following publication of a surgeon-led academic paper.

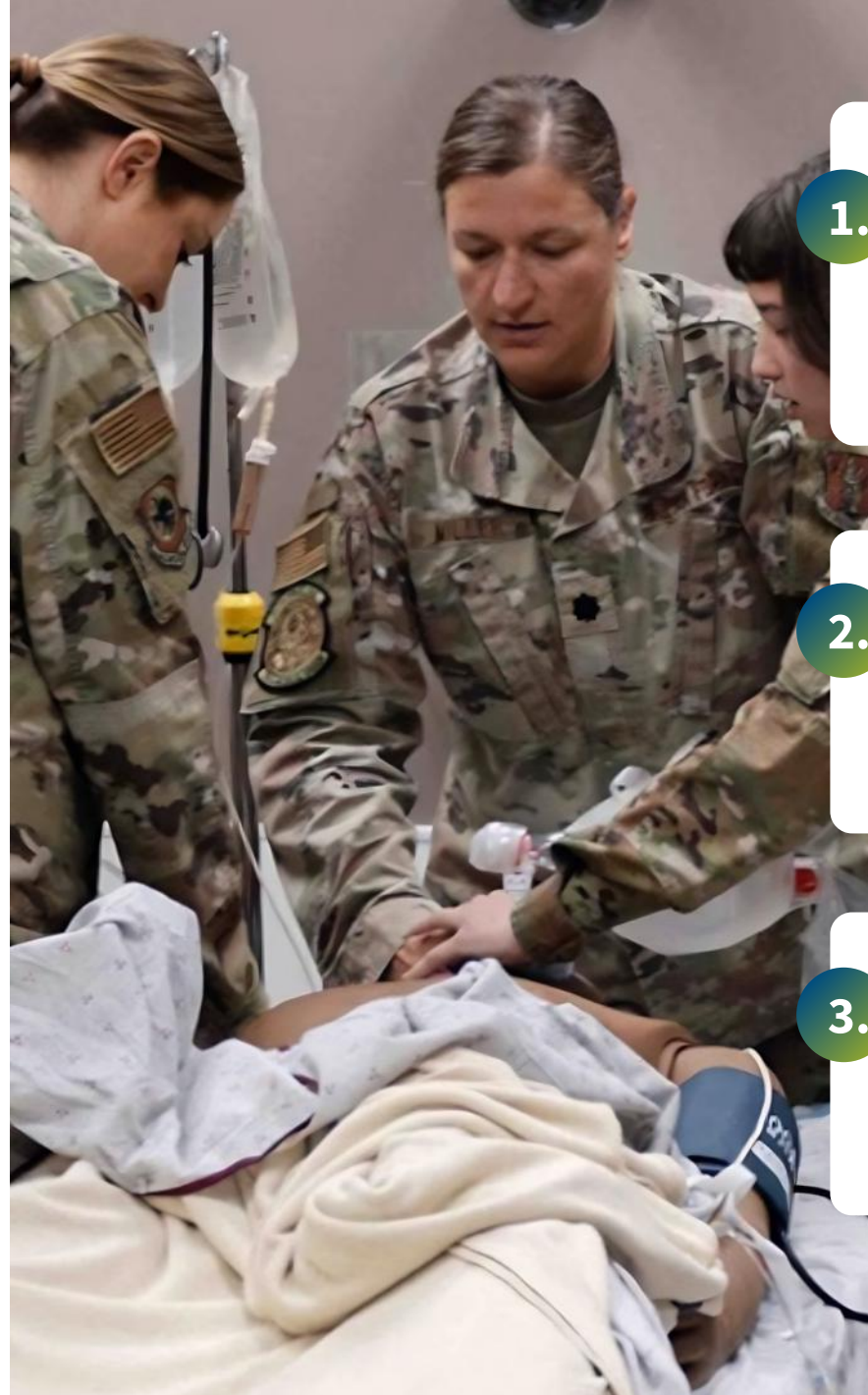


## General Tendon Repair

- SmrtGraft for tendon repair to be continued to be supplied in the Australian market under the TGA's the Special Access Scheme.
- Application for listing on the ARTG withdrawn following a detailed cost-benefit assessment of continuing the approval process in Australia.
- U.S. market represents a larger commercial opportunity, with a clearer and more efficient regulatory pathway and broader multi-indication potential compared to the more limited rotator cuff pathway in Australia.

# Spotlight Growing Demand for Remplir™ in Defence

New U.S. Department of Defence approval and a growing number of use cases by military surgeons demonstrates the potential for Remplir in treating complex trauma injuries.



**1. 23 soldiers treated in Ukraine** - Reinforced unique handling, transportability, and clinical utility.

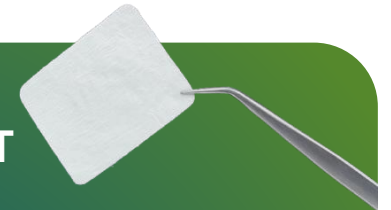
**2. Approved in 221 military medical centres** - Enabled existing distributor network to engage directly with military surgeons.

**3. Completed our first case in U.S. military hospital** - Demonstrates early surgeon engagement and effectiveness of U.S. commercial and distributor footprint.

# Achievements and upcoming catalysts<sup>1</sup>



## Remplir™ | Nerve repair, made SMRT



US first surgical use .....	Achieved
US first sales .....	Achieved
Appoint further US sales team members .....	Achieved
Appoint first and second distributors in CAN .....	Achieved
Appoint exclusive distributor in HKG .....	Achieved
HK first surgical use .....	Achieved
EU+UK submissions lodged .....	Achieved
FY25 R&D tax refund (\$3M) .....	Achieved
Appoint exclusive distributor in UK .....	Achieved

<b>Initial prostate patient data</b> .....	<b>1H CY26</b>
<b>First sale in Canada</b> .....	<b>1H CY26</b>
<b>EU+UK market clearance</b> .....	<b>2H CY26</b>

1. Timelines may be subject to change due to circumstances not under the Company's control

# Q&A



# Appendix - cash flow analysis

AUD \$M	YTD	3Qavg	3Q26	2Q26	1Q26	QOQ
Receipts from customers	5.2	1.7	1.6	1.2	2.4	▲ 27%
Research and development	(4.1)	(1.4)	(1.0)	(1.8)	(1.3)	▼ 41%
Manufacturing and laboratory	(3.9)	(1.3)	(1.0)	(1.2)	(1.7)	▼ 11%
Marketing and business development	(4.8)	(1.6)	(1.5)	(1.9)	(1.4)	▼ 25%
Staff costs	(3.4)	(1.1)	(0.9)	(1.8)	(0.7)	▼ 52%
Administration and corporate	(2.4)	(0.8)	(0.7)	(0.9)	(0.8)	▼ 21%
Net interest & other	1.4	0.5	0.5	0.4	0.5	▲ 21%
Government grants and tax incentives (R&D tax refund)	3.0	1.0	3.0	-	-	
<b>Net cash from / (used in) operating activities</b>	<b>(9.0)</b>	<b>(3.0)</b>	<b>0.04</b>	<b>(5.9)</b>	<b>(3.1)</b>	
Investment in Marine Bio Medical	(1.0)		(1.0)	-	-	
Property, plant and equipment	(0.3)		(0.2)	(0.1)	-	
Net investments (term deposits)	(40.2)		1.8	(42.0)	-	
<b>Net cash from (used in) investing activities</b>	<b>(41.5)</b>		<b>0.61</b>	<b>(42.1)</b>	<b>-</b>	
Proceeds from issues of equity securities	28.5		-	28.5	-	
Proceeds from exercise of share options	1.5		-	0.1	1.4	
Transaction costs related to issues of equity securities	(0.3)		(0.1)	(0.1)	(0.1)	
<b>Net cash from (used in) financing activities</b>	<b>29.7</b>		<b>(0.1)</b>	<b>28.5</b>	<b>1.4</b>	
<b>Net increase / (decrease) for the period</b>	<b>(20.8)</b>		<b>0.5</b>	<b>(19.6)</b>	<b>(1.7)</b>	
Cash & cash equivalents at beginning of period	28.6		7.4	26.9	28.6	
<b>Cash &amp; cash equivalents at end of period</b>	<b>7.8</b>		<b>7.8</b>	<b>7.4</b>	<b>26.9</b>	▲ 6%
<b>Term deposits with a maturity of 3- 12 months</b>	<b>40.2</b>		<b>40.2</b>	<b>42.0</b>	<b>-</b>	▼ 4%

Excluding grants, cash outflows were below the three-quarter average across most categories, demonstrating continued operating discipline.

**Customer receipts** increased 27%, reflecting continued growth in product sales and improved cash conversion compared to the prior period.

**R&D costs** - R&D expenditure is project-based and continues to fluctuate quarter-to-quarter, largely driven by the timing of project activities and related cash payments.

**Manufacturing & laboratory costs** - Q1 and Q2 included one-off automation costs, which were expensed as incurred; the remaining automation expenditure will be capitalised going forward as the project progresses toward completion.

**Market & development costs** - Marketing and development expenditure was higher in Q2, reflecting increased travel, commercialisation activities and set-up costs associated with the ramp-up of US growth initiatives.

**Staff costs** - Staff costs were higher in Q2, reflecting annual salary increases, cash payments for short-term incentives, and other timing-related personnel costs.

**Administration costs** - Administration costs were broadly consistent, with quarter-to-quarter movements reflecting the timing of cash payments rather than changes in underlying cost levels.

**Interest received** - Interest income was broadly in line with prior quarters, as returns remain lumpy due to term deposits paying at maturity, notwithstanding the higher cash balance following the Q2 capital raise.

**R&D tax rebate** - The R&D tax rebate received in the quarter provided a one-off uplift relative to the quarterly average.

**Total funds available** remain strong, with cash managed under a defined treasury framework that maintains minimum liquidity for operations while maximising returns on surplus funds.



Authorised for release by  
The Board of Directors of Orthocell Limited

P: +61 8 9360 2888

E: [paul.anderson@orthocell.com.au](mailto:paul.anderson@orthocell.com.au)

**[orthocell.com](http://orthocell.com)**