



Q3 FY26 Investor Presentation

20th April 2026



Disclaimer

This presentation, prepared by Orthocell Ltd (“Company”), does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law. Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor.

This document is confidential and has been made available in confidence. It may not be reproduced, disclosed to third parties or made public in any way or used for any purpose other than in connection with the proposed investment opportunity without the express written permission of the Company.

This presentation should not be relied upon as a representation of any matter that an advisor or potential investor should consider in evaluating the Company. The Company and its related bodies corporate or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements or

representations contained in this presentation, and they do not accept any liability whatsoever (including in negligence) for any information, representation or statement made in or omitted from this presentation.

This document contains certain forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company’s control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements or representations contained in this presentation with respect to the Company.

It is acknowledged that the Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Orthocell at glance



Best-in-class platform for Bone, Nerve and Tendon repair approved in nine¹ 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



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 Bank¹

A\$48M

▲ 4.6 years cash runway



4. Cumulative Hospitals (USA)

55/115²

▲ 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.



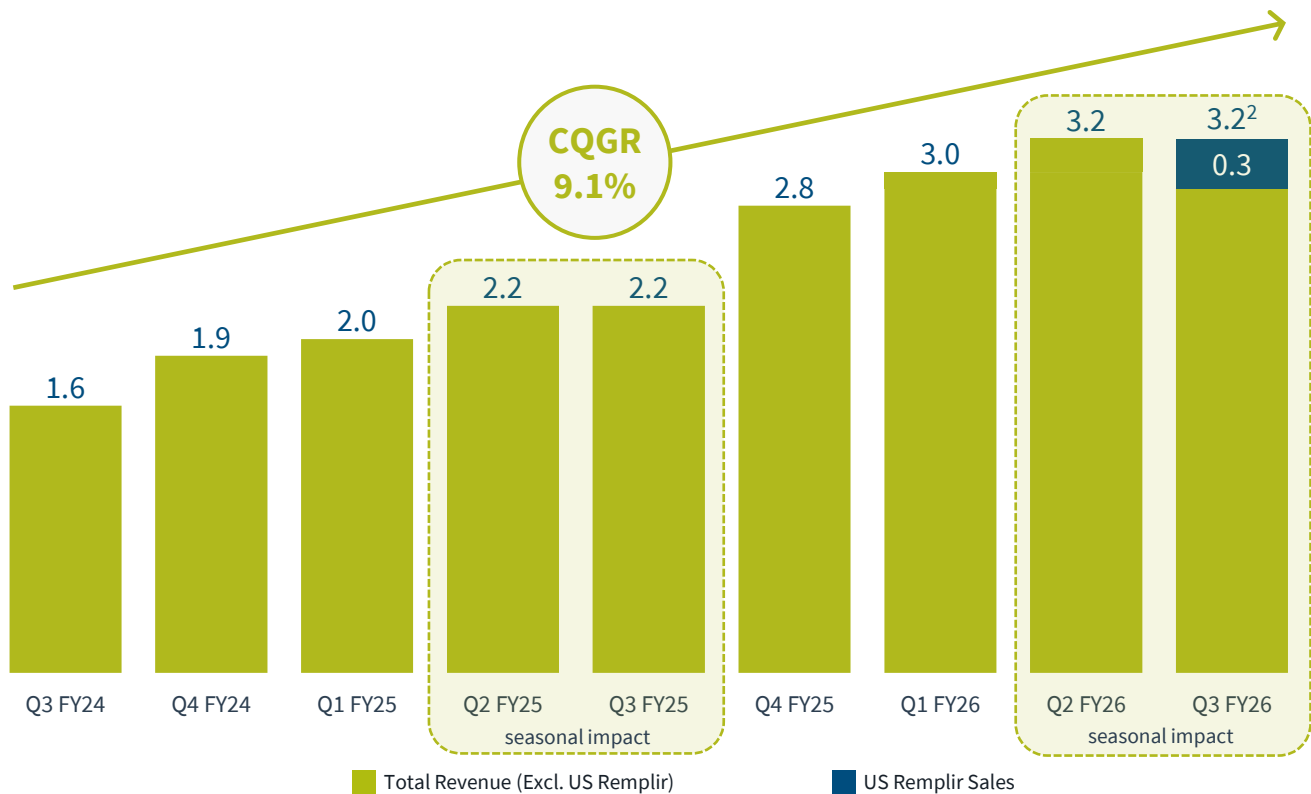
Q3 FY26 Revenue and cash flow performance



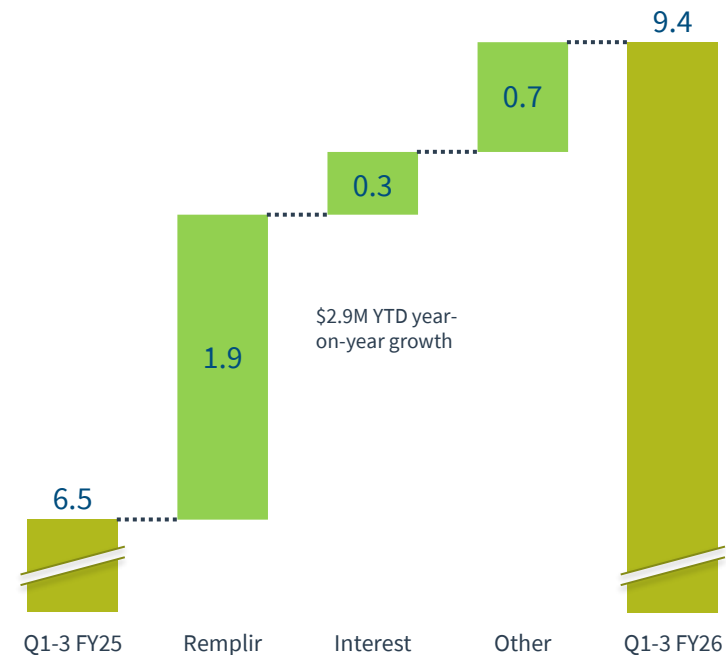
Quarterly revenue growth

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 Revenue¹ by Quarter (A\$M)



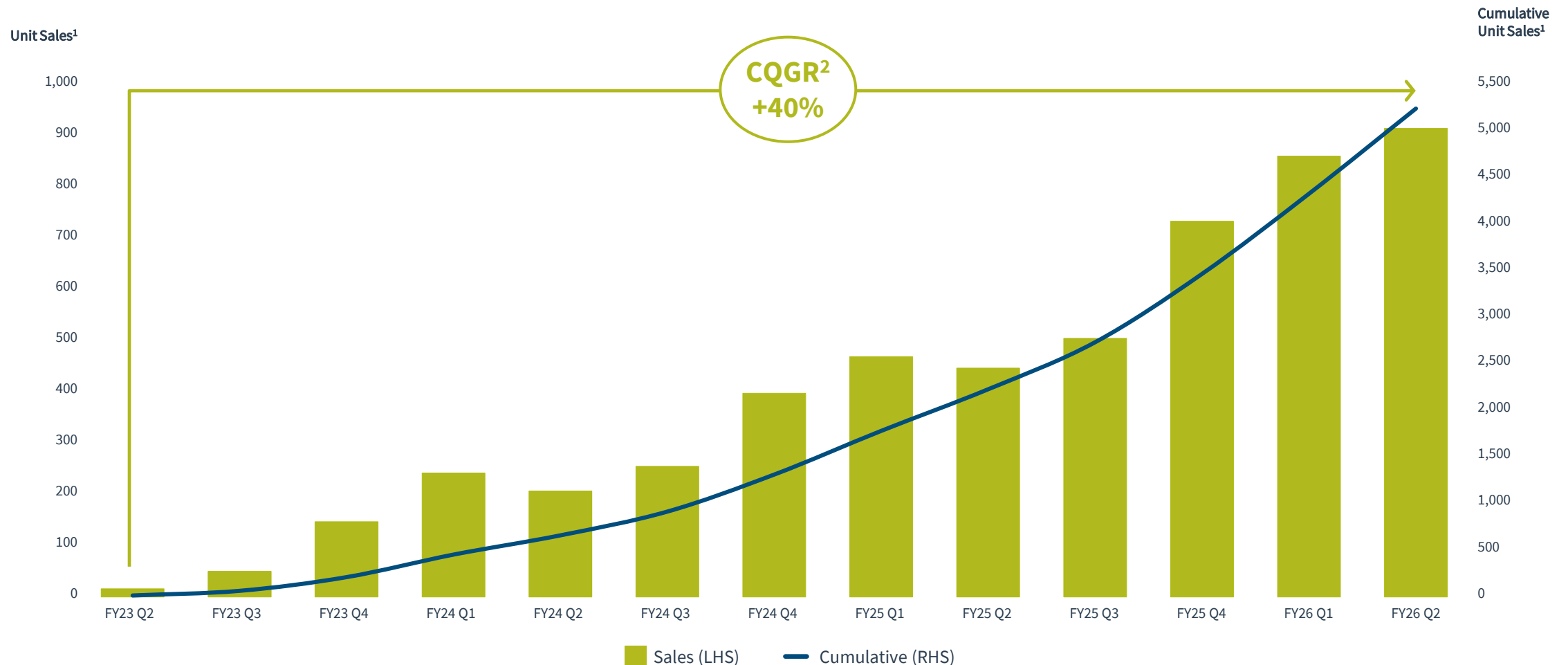
Revenue Bridge: Q1–Q3 vs Prior Corresponding Period (A\$M)



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 launch¹

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



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%
Operating cash burn for the period	(9.0)	0.0	(5.9)	5.9	n/a
Annual R&D tax refund	(3.0)	(3.0)	0.0	(3.0)	n/a
Non-recurring expenditure (ERP, Automation and other one-offs)	2.2	0.4	1.0	(0.6)	▼ 60%
Normalised operating cash burn	(9.8)	(2.6)	(4.9)	2.3	▲ 47%
Operating cash runway in years¹	3.7	4.6	2.5	2.1	▲ 84%
Capital expenditure and leasing interest	(0.6)	(0.3)	(0.2)	(0.1)	▲ 50%
Proceeds from raising funds ²	30.0	0.0	28.6	n/a	n/a
Funds Available	48.0	48.0	49.4	(1.4)	▼ 3%
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.

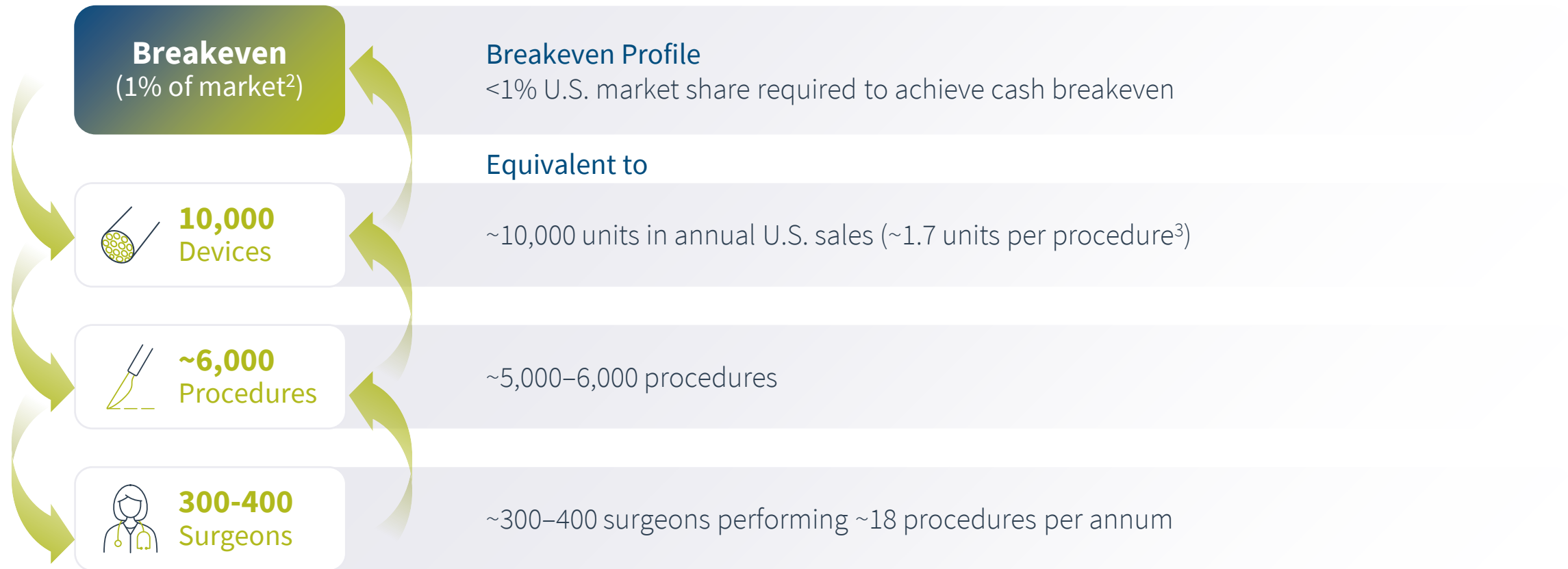
The improvement reflects **higher customer receipts, lower operating expenses** during the period, and receipt of \$3.0 million from the annual research and development tax refund.

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)

Breakeven¹ 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.



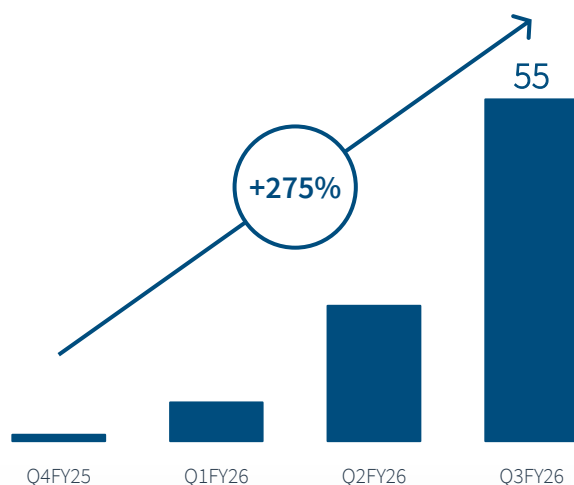
Q3 FY26 US Remplir launch update



US Remplir™ commercial momentum is building

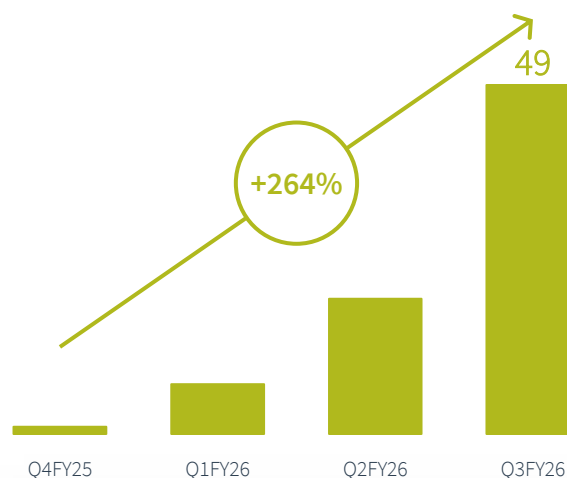
Exceptional early growth since the first sale of Remplir on 26th June 2025 (9 months).

US Remplir Hospitals Cumulative by Quarter¹



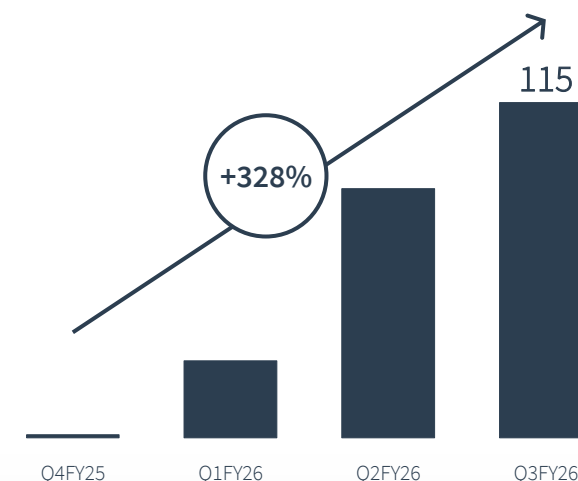
Hospitals have grown to 55 in just over three quarters (26th June, first sale), representing a +275% CQGR² and strong growth in hospital access

US Remplir Surgeons Cumulative by Quarter¹



Surgeons have grown to 49 in just over three quarters (26th June, first sale), representing a +264% CQGR² 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% CQGR² 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)¹
- 25 additional VAC approvals (32 approved)²
- 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

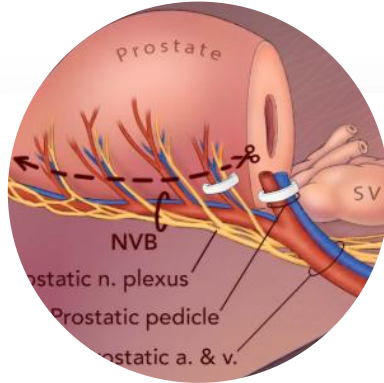


Other achievements and upcoming catalysts



Prostatectomies and Tendon Repair

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



Prostatectomies

- ~200 surgeries¹ 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.



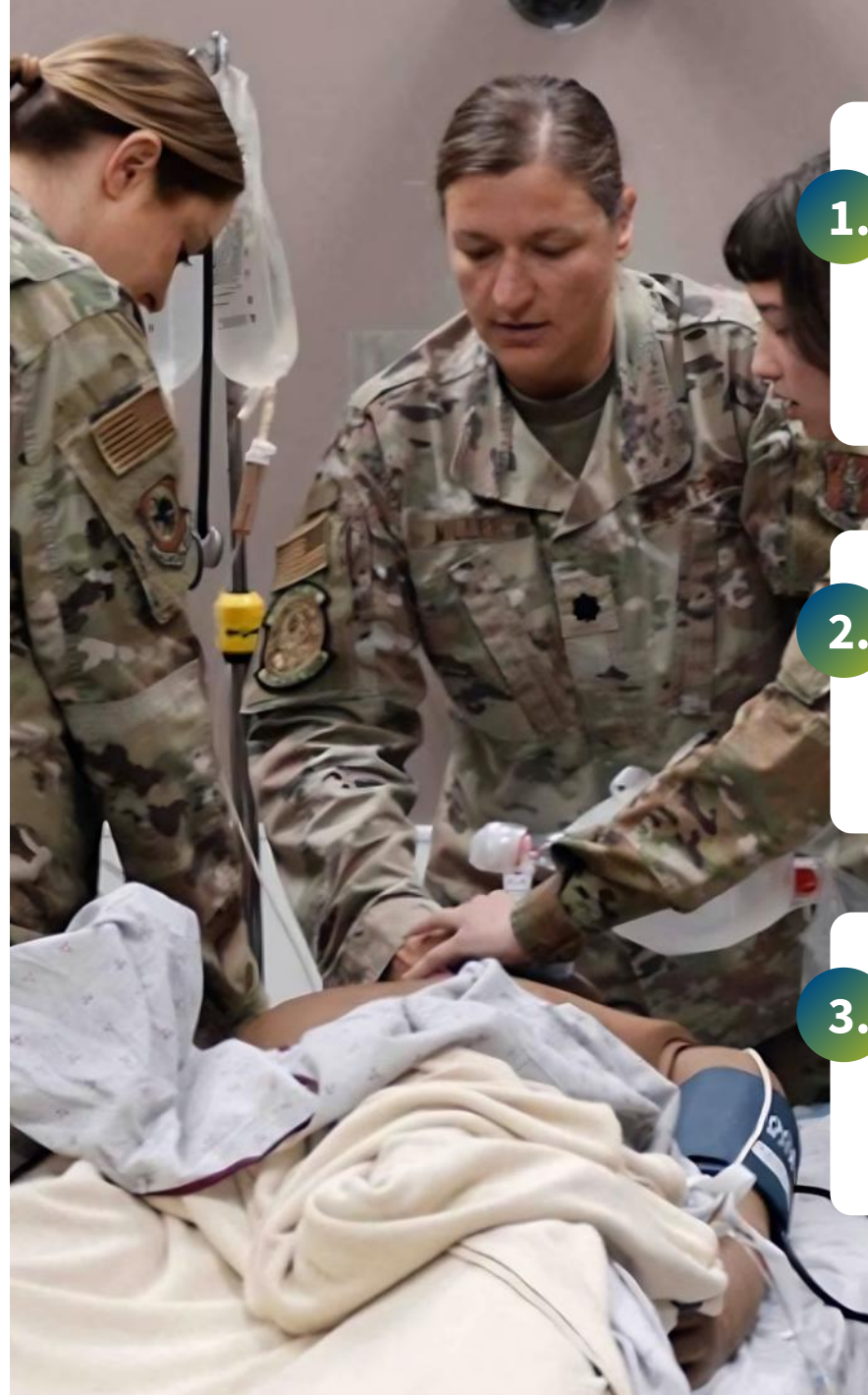
General Tendon Repair

- 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.

1. . Source: Distributor reported as at 31 March 2026

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 catalysts¹



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

Initial prostate patient data	1H CY26
First sale in Canada	1H CY26
EU+UK market clearance	2H CY26

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	-	-	
Net cash from /(used in) operating activities	(9.0)	(3.0)	0.04	(5.9)	(3.1)	
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)	-	
Net cash from (used in) investing activities	(41.5)		0.61	(42.1)	-	
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)	
Net cash from (used in) financing activities	29.7		(0.1)	28.5	1.4	
Net increase / (decrease) for the period	(20.8)		0.5	(19.6)	(1.7)	
Cash & cash equivalents at beginning of period	28.6		7.4	26.9	28.6	
Cash & cash equivalents at end of period	7.8		7.8	7.4	26.9	▲ 6%
Term deposits with a maturity of 3- 12 months	40.2		40.2	42.0	-	▼ 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

orthocell.com