Tetratherix™

Q2 FY26 QUARTERLY ACTIVITIES REPORT

ASX: TTX
ABN: 72 607 771 077

Q2 FY26 QUARTERLY ACTIVITIES REPORT

Sydney, Australia 28 January 2026. Tetratherix Limited (ASX: TTX) (**Tetratherix**) is pleased to release its Appendix 4C and quarterly activities report for the period ended 31 December 2025.

KEY HIGHLIGHTS FOR THE QUARTER (Q2 FY26)

Tetratherix's strategic partner BioOptix signs a development agreement with Alcon

- Tetratherix's strategic partner, BioOptix, Inc. (**BioOptix**), a US-based ophthalmic biomaterials company that is using Tetratherix's Tetramatrix™ platform intended to address unmet needs in surgical workflows and ophthalmic care.
- BioOptix has entered into a new strategic partnership with Alcon Research, LLC (**Alcon**).
- Under the terms of the agreement, Alcon has agreed to provide milestone-based development funding to complete a range of specific preclinical studies. The results of these preclinical studies will form an integral part of the medical device dossier for future regulatory submissions and market clearances.

Tutelix Cohort 2 patient recruitment and treatment is progressing as planned, following successful first in human implantation in Q1 FY26

- Tetratherix's joint venture, Tutelix, includes industry-leading clinicians to commercialise a derivative product from Tetramatrix™ platform technology for interventional urology.
- Cohort 2 includes a second site in Melbourne, with patients recruited and being treated. This allows Tetratherix to assess the clinical usability of the technology with multiple principal investigators in addition to the Gold Coast site.
- Cohort 1 patients have achieved the six months follow up time point with no reported adverse events or any safety concerns. MRI imaging shows early indication of resorption whilst the spacing structure remains anatomically in place.

Bone regeneration - Tegenix and TegenEOS development on track for FDA 510(k) clearance

- Tegenix is the first product developed utilising Tetramatrix™ platform technology, and is an innovative carrier designed to be mixed with a broad array of bone graft materials for dental and oral applications.
- Tegenix animal study implantation has been completed and final report from the contract research organisation, NAMSA, is under development.
- TegenEOS is a bone graft extender for orthopaedic applications that is developed with the Tetramatrix™ platform technology and can be mixed with different active human derived demineralised bone matrix.
- TegenEOS animal study implementation has commenced with final timepoint expected in Q3 FY26.

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KEY HIGHLIGHTS FOR THE QUARTER (Q2 FY26)

Advanced and Overseas Finding (AOF) eligibility has been confirmed by AusIndustry for FY25, FY26 and FY27 for inclusion in Tetratherix's R&D tax incentive.

- On 23 December 2025, **AusIndustry** (Department of Industry, Science and Resources) confirmed that Tetratherix's application for the development of Tegenix for regenerative dental treatment has been assessed as eligible under the AOF for the R&D tax incentive. This allows Tetratherix to claim overseas expenditure in bone regeneration activities in addition to Australian based activities.

Updates to Board of Directors effective 15 December 2025

- **Peter Gray** has been appointed as an independent non-executive director to fill the vacancy following David Bottomley's retirement as a non-executive director.
- Peter Gray is the co-founder of Zip Co (ASX: ZIP), a leading Australian fintech innovator. Drawing on more than 30 years of experience in financial services, Mr Gray brings extensive expertise in building and scaling innovative businesses within highly regulated environments. His career includes seven years as an ASX director, he is recognised for his ability to balance entrepreneurial ambition with disciplined governance.
- **David Bottomley** has retired as a non-executive director of Tetratherix. He has been a long-term supporter of Tetratherix, initially as an early-stage investor and, since March 2020, a non-executive director. Mr Bottomley and his related entities remain significant shareholders in Tetratherix.
- **Jacob Pfeffer** has been appointed as Company Secretary. Mr Pfeffer has practised at leading Australian and English law firms and acted as legal advisor to Tetratherix and the Board during the IPO and ASX Listing in June 2025. He has held the position of General Counsel since October 2025.

Tetratherix has commenced construction of its additional advanced manufacturing facility at its Alexandria campus in NSW

- The second campus facility is designed to further expand production of Tetratherix's synthetic polymer platform and finished goods inventory to meet anticipated global demand.
- The facility is designed for scalability, supporting near-term bone regeneration products and future expansion into additional clinical indications.

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TETRATHERIX FINANCIAL COMMENTARY

Strong cash on hand position $A21.6 million as at 31 December 2025, with zero debt financing.

- $0.9 million cash inflows for Q2, $1.3 million H1 FY26 driven by Industry Growth Program (IGP) grant and interest income.
- ($4.1) million cash outflows for Q2, ($8.3) million H1 FY26 in line with Tetratherix's use of funds. Key drivers are continued investment in R&D programs, particularly bone regeneration (Tegenix and TegenEOS products), capital expenditure for Tetratherix's new advanced manufacturing facility and ongoing listing and working capital expenditure.
- ($0.8) million H1 FY26 for establishment of a bank guarantee security deposit on the new lease for Tetratherix's manufacturing upscale.
- Tetratherix is in a strong position to continue its focus on investment in research and development and expansion of its advanced manufacturing capabilities with its closing cash balance in line with prospectus assumptions.

In accordance with ASX Listing Rule 4.7C.3, Tetratherix advises that an amount of $336K was paid during the quarter to related parties and associates as disclosed in item 6.1 of the Appendix 4C. These payments comprised of: $286K for executive and non-executive directors' salaries, superannuation, and $50K (including GST) in directors' fees paid to entities associated with directors. For H1 FY26, payments to related parties and associates amounts to $1.1 million.

"Tetratherix is proud to continue to deliver on the commitments outlined in our prospectus. In Q2, we advanced the development of ophthalmic biomaterial technologies with our joint venture partner BioOptix Inc signing a development agreement with Alcon. Construction has commenced on our new advanced manufacturing facility in Alexandria, designed to support near-term dental applications and our longer-term pipeline as we progress clinical programs in tissue spacing and tissue healing. Earlier this month we confirmed readiness for commercialisation of our dental application, Tegenix, by entering into a global exclusive distribution and supply agreement with the market leader Henry Schein. These achievements reflect our unwavering commitment to innovation, growth and delivering world-class solutions."

Will Knox, CEO of Tetratherix

Q2 FY26 QUARTERLY ACTIVITIES REPORT

H2 FY26 KEY BUSINESS PRIORITIES

TetraDerm clinical trial advances to third and final cohort.

TetraDerm has been developed using the Tetramatrix™ platform technology and can be used in any surgical incision site to reduce scarring.

On 13 January 2026 Tetratherix announced the successful completion of the second safety review meeting of the second cohort of the TetraDerm clinical trial that is evaluating the product's ability to prevent scar formation in surgical incisions.

- 9 patients in the second cohort of the TetraDerm clinical trial have successfully completed their 6 week follow up assessments.
- No procedural or technical adverse events have been observed or reported. This confirms the differentiated and market leading safety profile of the product.

Based on the clinical observations from the first and second cohorts of patients, the principal investigator, Dr Drew Cronin, will begin patient enrolment for the third cohort in Q3 FY26.

Tetratherix executes global distribution and supply agreement with Henry Schein confirming its commercialisation readiness.

Henry Schein, Inc. (Nasdaq: HSIC) (**Henry Schein**) is the world's largest provider of health-care solutions to office based dental and medical practitioners.

On 19 January 2026, Tetratherix announced the execution of a global exclusive distribution and supply agreement with Henry Schein, confirming a clear and executable pathway for Tetratherix's first product commercialisation.

- The global exclusive distribution agreement is the next step in the partnership detailed in the Tetratherix prospectus for Tegenix - the Tetratherix's universal bone regeneration technology.
- The agreement confirms Henry Schein as the distribution partner for Tegenix, Tetratherix's initial product for dental surgery.
- The agreement covers initial and renewal terms, which are subject to agreed minimum purchase quantities, and facilitates immediate access for Henry Schein's established global sales and distribution network.
- Tetratherix will strategically and deliberately launch Tegenix based on a market seeding program, ensuring controlled early adoption, clinician engagement and robust post-market feedback.

Q2 FY26 QUARTERLY ACTIVITIES REPORT

H2 FY26 KEY BUSINESS PRIORITIES (CONT.)

Tegenix and TegenEOS regulatory clearance path is to progress as planned for FDA pre-clinical studies, with expected timelines on track for product commercialisation in FY27.

- These FDA-510(k) clearances will enable Tetratherix to continue its commercialisation activities under its bone regeneration franchise with its corporate partners.

TetraDERM Cohort 3 initiation in the fast-growing segment of the plastic and reconstructive surgical market.

- Patient recruitment in the Cohort 3 of the TetraDerm clinical trial has been initiated.

Tutelix joint venture capital raising and data readout meeting primary end point for patients in Australia pilot clinical trial.

- Tutelix joint venture aims to secure capital funding for continued investment in clinical studies and regulatory activity.
- Progression of pilot clinical trial, with remaining patients completing their scheduled radiation therapy.

BioOptix strategic partnership progressing with completion of pre-clinical studies.

- Optelex pre-clinical animal studies are expected to be completed in H2 FY26 by an independent contract research organisation.

Advanced manufacturing facility fit out to continue.

- Relocation of Tetratherix's headquarters, expanded R&D laboratory and manufacturing facility is anticipated in H2 FY26.

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Investor Hub
Tetratherix has launched its Investor Hub platform, providing existing and prospective shareholders with real-time access to ASX announcements, reports and presentations. You can visit the Tetratherix Investor Hub at: https://investors.tetratherix.com/link/PdxnJP

Authorised for release by CEO and CFO.

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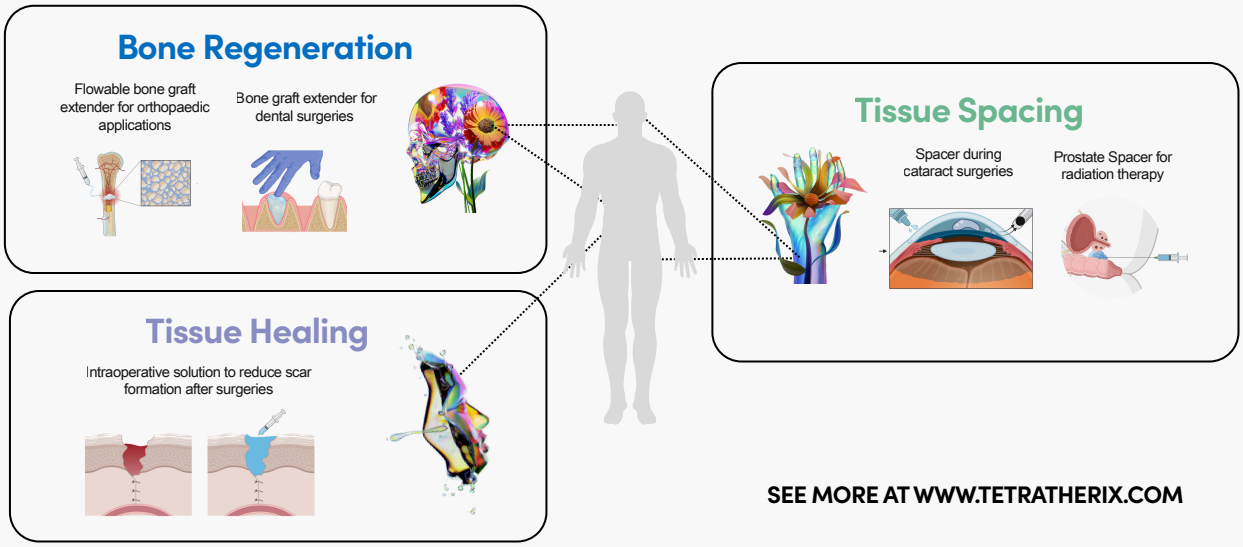
ABOUT TETRATHERIX

Tetratherix (**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 Tetratherix's current core platform 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 the 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 theTetramatrix™ platform's technology to develop products to support bone repair in dental and orthopaedic applications.
Tissue spacing: relates to the utility of the 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 the Tetramatrix™ platform technology to develop product for use during any open surgical intervention to reduce scar formation at the incision site.



SEE MORE AT WWW.TETRATHERIX.COM

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.

APPENDIX 1 USE OF FUNDS INFORMATION SUBJECT TO LISTING RULE 4.7C

In accordance with ASX Listing Rule 4.7C Tetratherix provides the following use of funds (UOF) information:

USE OF FUNDS	Prospectus A$m	May-Dec 25 Actual Accumulated	as % prospectus	Ref
Research and Development Bone Regeneration	2.4	2.1	86%	1
Research and Development Tissue Healing	5.3	1.1	21%	2
Research and Development Tissue Spacing	2.3	0.1	6%	3
Research and Development Precision Medicine	1.3	0.2	18%	4
Manufacturing expansion	10.2	2.2	22%	5
Listed company costs and directors fees	2.5	1.0	40%	6
Costs of the offer ($0.4m expensed YTD Apr 25)	3.4	3.4	100%	7
Working capital	5.8	1.5	26%	8
Total Cash outflows	**33.2**	**11.7**	**35%**	9

REF	Comment
1 - 4	**R&D costs** include specific projects, directly attributable staff, research and laboratory costs, trademarks, patent filing, and upkeep. Specific breakdown by project as follows
1	**Bone Regeneration:** activity focused on preparation for FDA clearance for Tegenix and TegenEOS, with spending front weighted in FY26
2	**Tissue Healing**: ongoing clinical trial and pipeline development for TetraDerm
3	**Tissue Spacing:** relates to Optelex clinical trials. Noting Tutelix R&D is funded by the joint venture.
4	**Precision Medicine:** No significant expenditure
5	**Manufacturing expansion:** a new lease was signed in August 2025. Capital expenditure investment has commenced to commission our advanced manufacturing facility.
6	**Listed company costs**: Reflects board remuneration, audit fees, share registry, directors' and officers' insurance and company secretary services.
7	**IPO costs:** All invoices have now been paid; in line with prospectus assumptions.
8	**Working capital**: Includes staff (ex R&D), interest, and general operating expenses
9	**UOF proceeds of $33.2m** includes $8.2m existing cash on hand as at 30/4 as per prospectus plus $25 million capital raise funding. **$21.6m Closing cash balance** as at 31 December 2025. May 2025- December 2025 cumulative cash outflows total ($11.7) million including ($4.0) million for Q2 FY26 **$3.3 million from the Industry Growth Program (IGP) grant**, with payments expected across FY26 and FY27 is an upside to Tetratherix's UOF and is not included in the appendix 1 table. The co-funding will enable further investment in additional R&D programs and advanced manufacturing. For H1 FY26, $0.7 million has been received for IGP per contract milestones

APPENDIX 4C QUARTERLY CASH FLOW REPORT FOR ENTITIES SUBJECT TO LISTING RULE 4.7B

Name of entity	
Tetratherix™	
ABN	**Date**
72 607 771 077	Dec 31, 2025

	Consolidated statement of cash flows	Current quarter	Year to date (6 months)
		$A'000	$A'000
1	**Cash flows from operating activities**		
1.1	Receipts from customers	-	3
1.2	Payments for	-	-
1.2 (a)	- research and development	(1,017)	(2,169)
1.2 (b)	- product manufacturing and operating costs	-	-
1.2 (c)	- advertising and marketing	(107)	(170)
1.2 (d)	- leased assets	(120)	(143)
1.2 (e)	- staff costs	(885)	(2,284)
1.2 (f)	- administration and corporate costs	(406)	(1,010)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	184	390
1.5	Interest and other costs of finance paid	(15)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	504	897
1.8	Other (provide details if material)	(28)	(28)
1.9	**Net cash from / (used in) operating activities**	**(1,890)**	**(4,529)**

2	**Cash flows from investing activities**	**Current quarter**	**Year to date (6 months)**
2.1	Payments to acquire or for:		
2.1 (a)	- entities	-	-
2.1 (b)	- businesses	-	-
2.1 (c)	- property, plant and equipment	(1,332)	(2,058)
2.1 (d)	- investments	-	(820)
2.1 (e)	- intellectual property	-	-
2.1 (f)	- other non-current assets	-	-

APPENDIX 4C QUARTERLY CASH FLOW REPORT FOR ENTITIES SUBJECT TO LISTING RULE 4.7B (CONT.)

	Cash flows from investing activities (Cont.)	Current quarter	Year to date (6 months)
		$A'000	$A'000
2.2	Proceeds from disposal of:	-	-
2.2 (a)	- entities	-	-
2.2 (b)	- businesses	-	-
2.2 (c)	- property, plant and equipment	-	-
2.2 (d)	- investments	-	-
2.2 (e)	- intellectual property	-	-
2.2 (f)	- other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Contingent consideration payments)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,332)**	**(2,878)**

3	Cash flows from financing activities	Current quarter	Year to date (6 months)
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 options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(357)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (leased assets)	-	-
3.1	**Net cash from / (used in) financing activities**	**-**	**(357)**

4	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter	Year to date (6 months)
4.1	Cash and cash equivalents at beginning of period	24,791	29,337
4.2	Net cash from operating activities (item 1.9 above)	(1,889)	(4,530)
4.3	Net cash used in investing activities (item 2.6 above)	(1,332)	(2,878)
4.4	Net cash from financing activities (item 3.1 above)	-	(357)
4.5	Effect of movement in exchange rates on cash held	(7)	(8)
4.6	**Cash and cash equivalents at end of period**	**21,563**	**21,563**

APPENDIX 4C QUARTERLY CASH FLOW REPORT FOR ENTITIES SUBJECT TO LISTING RULE 4.7B (CONT.)

5	**Reconciliation of cash and 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**	**Previous quarter**
		$A'000	**$A'000**
5.1	- Bank balances	21,538	21,538
5.2	- Call deposits	25	25
5.3	- Bank overdrafts	-	-
5.4	- Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	21,563	21,563

6	**Payments to related parties of the entity and their associates**	**Current quarter**
		$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	336
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1 Note		

7			
	Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity.	**Total facility amount at quarter end**	**Amount drawn at quarter end**
	Add notes as necessary for an understanding of the sources of finance available to the entity.	**$A'000**	**$A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
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, maturity date and whether it is secured or unsecured. If any additional financing 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.	N/A	

APPENDIX 4C QUARTERLY CASH FLOW REPORT FOR ENTITIES SUBJECT TO LISTING RULE 4.7B (CONT.)

8	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,890)
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,563
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	21,563
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	11
	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:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	N/A	
8.6.2	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:	N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	N/A	
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

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: 28 January 2026

Authorised by the Tetratherix Board

(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 – e.g. 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.