ReNerve

ASX Announcement

30 January 2026

Quarterly Activities Report for the Period Ended 31 December 2025

Key Performance Highlights

- **Quarterly sales rose by 80% compared to the corresponding quarter in FY25,** demonstrating continued strong adoption of ReNerve products in the key US healthcare market.
- **Closing cash of $4.18M,** excludes additional $0.6m from the capital raising completed in November 2025.
- **Hospital Network Purchasing Approvals**: NervAlign® Nerve Cuff approved for use in US Department of Defence (DoD) and Veterans Affairs hospital network, accessing over 1,000 military hospitals, clinics, medical centres and outpatient facilities.
- **Portfolio expansion:** Empliq product ranges launched with first sale of the Empliq dermal.
- **Clinical Study Expansion:** Building on the statistically significant interim data for the NervAlign® Nerve Cuff presented in March 2025 with completion of recruitment anticipated around mid CY2026.
- **Product pipeline progress:** Continued progress toward NervAlign® Nerve Conduit market entry in 1H CY2026.
- **Completed Board refresh:** Welcomed Ms Maja McGuire and Dr Paul Savage to the board following the resignation of Mr Stephen Cooper and Dr Michael Panaccio.

ReNerve Limited (ASX, "**ReNerve**" or "the **Company**"), an Australian biotechnology company developing innovative products for peripheral nerve injury ("**PNI**") repair, is pleased to present its Quarterly Report ("Report") for the period ended 31 December 2025 ("**Q2 FY26**", or the "**Quarter**"), as well as a financial and corporate update for the period.

During the quarter, ReNerve continued to build commercial momentum, with sales for the quarter increasing by 80% relative to the corresponding period in FY25. With an increase in surgeon use, clinical trial validation, the launch of the Empliq product ranges and approvals that allow simplified purchasing in DoD and VA healthcare centres, ReNerve is confident in the strong foundation for future sales growth.

Importantly, these early sales familiarise surgeons and medical practitioners with ReNerve's product suite, which the Company anticipates will assist with the sales cycle for future products such as the NervAlign® Nerve Conduit (subject to receiving regulatory approval).

During the period the Company launched its Empliq human tissue product ranges and achieved the first sale of the Empliq dermal along with first sale of the amniotic tissue products occurring in October. As an amniotic product,

ReNerve views the Empliq range as complementary to the autologous product range the Company is currently selling and developing. The Company also showcased the Empliq products at the American Society for Surgery of the Hand (ASSH) conference in early October. The market availability of these products will contribute to ongoing sales growth and form an important part of ReNerve's broader commercial strategy.

"We continue to see sales growth while building out our offering with the launch of the Empliq product ranges, which will be important in growing our revenues via sales through the same channels we have established for NervAlign." **said CEO Dr Julian Chick**.

Outlook and Milestones

ReNerve continues to focus on sales expansion through the US market, and with 21 US distribution partners, ongoing surgeon engagement and hospital approvals, the Company anticipates strong growth over the coming years as the market adopts its products. This will be enhanced by additional products within the portfolio that provide surgeons and medical practitioners with a full suite of PNI repair treatments.

The Company continues to pursue the significant global opportunity for PNI repair products. After the end of the quarter, ReNerve announced approval in Malaysia and Hong Kong for the NervAlign® Nerve Cuff.

Beyond continued sales expansion the Company expects to focus its efforts in 1H CY2026 on:

- Approval for the NervAlign® Nerve Cuff in India, a significant market opportunity.
- European approval submission, utilising the data from the 'Align' study.
- Approval across additional south-east Asian jurisdictions.
- Market launch of the 1st NervAlign® Nerve Conduit.
- Continued development of the NervAlign® Nerve Guide Matrix; and
- Growth of the Empliq brand.

Financials

ReNerve continued to build its sales during the period as use of the NervAlign® Nerve Cuff increases and the Company gained approvals in more hospital systems. Sales for the quarter totalled A$97k, representing a 80% increase compared to the corresponding quarter in the prior year.

During the quarter, the Company recorded $86k in cash receipts from customers. Operating cash flows for the quarter were generally consistent with prior periods. Product manufacturing and operating costs were $347k for the quarter, reflecting higher production activity associated with the broader portfolio. Intellectual property spending totalled $57k, primarily for trademark registrations, and R&D expenditure remained consistent with prior periods at $225k.

The Company completed Tranche 1 of its capital raise, receiving $2.6m in financing inflows of its $3.2m secured, with $163k in associated transaction costs. Term deposits decreased by $585k to support operating requirements, resulting in a closing cash balance of $4.18m. This does not include an additional $0.6m, from the November 2025 capital raising, that settled in January 2026.

Product Development

During the period ReNerve continued to progress the development of its nerve product portfolio towards commercialisation. ReNerve is developing a range of nerve conduit products, which are based on the same proprietary eCOO™ technology that has already demonstrated superior therapeutic and surgical benefits through use in ReNerve's NervAlign® Nerve Cuff.

During the quarter ReNerve finalised the production hardware and process for the first conduit products in the range. First production batches are expected during the first half of 2026, with market release expected shortly thereafter. ReNerve's NervAlign® Nerve Guide Matrix aims to revolutionise the treatment of more serious nerve injuries. The Nerve Guide Matrix will be an off-the-shelf, size customised nerve graft replacement, eliminating the need for patients to undergo additional sural nerve harvesting and delivering significantly improved ease of use for surgeons.

During the quarter, in conjunction with ReNerve's development partner, volume production of the prototype nerve guide matrix product was successfully achieved, as a precursor to the production of Good Manufacturing Practice (GMP) compliant product and the commencement of clinical trials in calendar 2027.

Corporate

As disclosed in Item 6.1 of the Appendix 4C, ReNerve made aggregate payments to related parties and their associates totalling $195k during the quarter. The payments consist of directors' fees, salary and associated payroll costs of non-executive and executive directors.

Comparison to IPO prospectus

Pursuant to Listing Rule 4.7C.2, the Company confirms that, in this quarter since listing on the ASX, the Company's expenditure profile is largely in line with the use of funds set out in its Prospectus, as detailed in the table below. The Company is well funded to achieve its strategic objectives and planned activities.

Use of Funds*	Expenditure allocated under prospectus (2-year period)	Actual expenditure to date 31 December 2025**
NervAlign Nerve Conduit Studies	$1,100,000	$403,093
Post market study for Nerve Cuff	$300,000	$285,867
Nerve Guide Matrix program	$3,000,000	$430,466
IPO costs	$900,000	$967,740
Working capital and operating expenses	$1,700,000	$3,779,771
Total Funds Allocated	**$7,000,000**	**$5,866,937**

** This table is a statement of current intentions of the Company. Actual use of funds may differ from the budgeted use of funds based on changes in clinical trials budgets or development expenses. The Board may alter the way funds are applied in the future.*

Variances in the use of IPO funds reflect the timing of program activities and the emergence of new commercial opportunities post-listing that did not exist at the time of the IPO, resulting in lower program expenditure and higher working capital and operating costs. The use of funds represents the Company's current intentions only, and actual expenditure may vary as development and operating requirements evolve.

*** Actual expenditure to date 31 December 2025 per the above table reflects expenditures for the five quarters ended 31 December 2025, thus including expenditures incurred before the Company's ASX Listing on 26 November 2024.*

- ENDS -

This announcement has been approved for release by the Company's Board of Directors.

For further information and enquiries, please contact:

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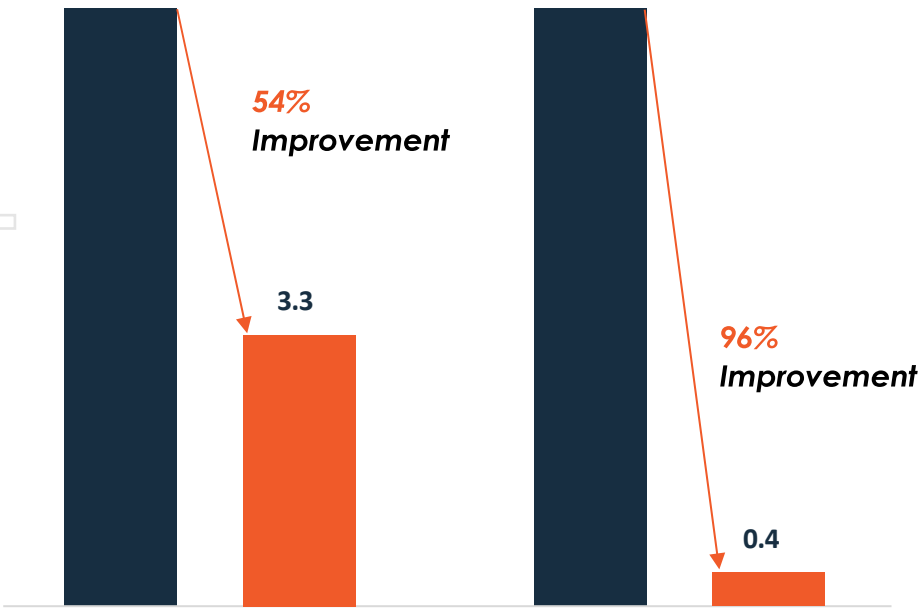
About ReNerve Limited (ASX:RNV)

ReNerve Limited (ASX:RNV) is transforming nerve repair and improving lives through breakthrough medical technology. Founded by a neurosurgeon and medtech researchers, ReNerve is a rapidly growing medical device company that has revolutionised peripheral nerve surgery with its innovative, ready-to-use solutions for peripheral nerve injuries (PNI). Our scientifically backed products are delivering measurably better outcomes for patients worldwide.

Proven Clinical Success

ReNerve's first flagship product, the FDA-cleared **NervAlign® Nerve Cuff**, is already making a dramatic difference in surgical outcomes across the United States. A recently announced clinical study has demonstrated remarkable results, showing that patients treated with the NervAlign® Nerve Cuff experienced post-surgical pain scores dropping from 7.1 to just 0.4, compared to from 7.1 to 3.3 without the device being used – a statistically significant improvement that's changing lives.

Comparison of Patient Pre & Post Surgery Pain Score



Standard of Care vs NervAlign™ Nerve Cuff Protected Nerve Repairs

The comparison of pain scores between the two cohorts of patients

Comprehensive Product Portfolio

ReNerve is advancing a complete suite of nerve repair solutions:

- **NervAlign® Nerve Cuff** – Our bioabsorbable protective wrap, naturally absorbed within six months of surgery.
- **Deep Dermal tissue product --** A unique deep dermal product used in the repair of reconstructive and cosmetic surgical cases.
- **Amniotic tissue product ranges --** Three amniotic tissue product ranges used to aid the healing of wounds.
- **NervAlign® Nerve Conduit Range –** Next-generation nerve conduit leveraging advantages of eCOO technology in a material designed to facilitate nerve growth over short gaps between nerve ends.
- **NervAlign® Nerve Guide Matrix** – a customised and ready-to-use alternative to existing nerve grafts, for treatment of longer nerve gaps and more severe nerve injuries. It will eliminate the need for patients to undergo additional sural nerve harvesting.
- **NervAlign® Bionic Nerve** – Next-generation combination technology for the most challenging nerve repairs.

Market Leadership and Growth

With demonstrated market traction since the Company's 2022 product launch, ReNerve achieved 53% revenue growth in FY25, reaching $271k in sales. Our high-margin, scalable products are positioning us as the go-to solution for surgeons seeking superior patient outcomes in the rapidly expanding global nerve repair market, valued at US$1.6 billion in 2024 and is projected to reach $6.2 billion by 2031.[1]

Vision and Values

We're not just developing medical devices – we're engineering hope. By creating the ideal healing environment for nerve repair and regeneration, ReNerve bridges critical gaps in healthcare while empowering the human body's natural healing process. Our cleaner, safer, and more effective solutions represent the future of peripheral nerve surgery.

[1] Global Nerve Repair Biomaterials Market Research Report (2020 – 2031)

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
ReNerve Limited	
ABN	**Quarter ended ("current quarter")**
23 614 848 216	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	86	130
1.2	Payments for		
	(a) research and development	(225)	(568)
	(b) product manufacturing and operating costs	(347)	(440)
	(c) advertising and marketing	(192)	(322)
	(d) leased assets	-	-
	(e) staff costs	(497)	(1,052)
	(f) administration and corporate costs	(281)	(630)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	70
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,441)**	**(2,814)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(14)	(80)
	(d) investments	-	-
	(e) intellectual property	(57)	(58)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and 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**	**(71)**	**(138)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,618	2,618
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	(163)	(176)
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 (Principal payments of lease liabilities)	(23)	(32)
3.10	**Net cash from / (used in) financing activities**	**2,432**	**2,410**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,272	4,754
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,441)	(2,814)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(71)	(138)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,432	2,410
4.5	Effect of movement in exchange rates on cash held	(6)	(26)
4.6	**Cash and cash equivalents at end of period**	**4,186**	**4,186**

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 $A'000	Previous quarter $A'000
5.1	Bank balances	2,436	937
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	1,750	2,335
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,186**	**3,272**

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	195
6.2	Aggregate amount of payments to related parties and their associates 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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,441)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,186
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,186
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.9

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:

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:

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:

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: .....30 January 2026.....

Authorised by: .....By the Board of Directors of ReNerve Limited.....
(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.