

ASX Announcement

30 January 2026

Tissue Repair ("TRP") DECEMBER 2025 APPENDIX 4C

30 January 2026 - Tissue Repair Limited (ASX: TRP, TR or the Company) is pleased to update the market on its progress in the December 2025 quarter and attaches its Appendix 4C Quarterly Cashflow Report for the period.

Key Highlights and Update

TR987® for treatment of chronic wounds -Phase 3 Trial

- Randomisation's have slowed due to a lack of organic patient volume larger institutions are expected to be online and screening in Q3 and Q4 FY2026 where a meaningful increase in randomization should occur
- Around 40 patients have been randomized to date.
- The company's core clinical team's focus is on the US trial only and the achievement of 100 patient randomisation's by July 2026 to trigger interim analysis to inform whether to progress with the phase III trial program. A key element to achieve is 30 active sites as soon as possible to facilitate achieving this number of randomisations by June-July 20206
- The FDA has confirmed the product will remain classified as a drug, following its decision not to designate it as a biologic under CDER's immunological product category.

TR Pro+® for aesthetic and medical procedures

- The partnership with Advanced Cosmeceuticals Pty Ltd (AC) commenced on 15 September 2025, with stage 1 existing TR clinics transitioning to AC.
- Since that time the Tissue Repair sales team have focused on:
 - Supporting the transition to AC by providing training, guidance, handover of Aesthetic customers and sales support where needed
 - Developing sales in the Dermatology and Skin Cancer channels
- AC reported sales exceeding 3,000 tubes (TR Pro+ 10g) in November and AC have targeted to be selling 5,000 tubes by February. The company is assessing the new distributor based on performance in Q3 and Q4 and achievement of this target
- The company expects a significant uplift in sales when all SKUs are available in March 2026 (3g, 10g, 30g, 50g and 200g professional use pump packs). This marks the first manufacturing batch of the TGA-approved product.
Securing ranging in wholesalers and retail pharmacy is our top priority for the next 6 months
- The company is finalizing its complete wound category product line up over the next 6 months all powered by Glucoprime
 - TR Renew Serum – a maintenance serum to rejuvenate the skin
 - TR Med – a wound care gel (no ethanol)
 - TR Sil – a silicone gel to manage scar formation and skin remodeling
 - TR Ferrin – to reduce bruising
- The company is exploring its global commercialization and has commenced discussions with partners in the US, EU and Southeast Asia.

- We have a partner in Thailand planning to launch TR Pro+ 10g in April. And the Company has received an opening order of 3000 times from this distributor.
- Progress toward the 510(k) submission and CE mark Class 1 and Class 2 for TR Pro+® remains on track, with ongoing development of the technical package to support U.S, Asian and European market entry for chronic wounds and dermatology indications.

Overall Strategy TR-987 Drug vs TR Pro Product line

Should the company not achieve its interim analysis goal the company will terminate the phase three trial and ensure that it progress's aggressively the TR Pro Product line commercialisation that it has commenced successfully including the current regulatory processes for CE mark and US510k to drive global distribution of this new category of wound healing products in acute wounds, burns and post aesthetic procedures and other skin conditions.

Corporate and Financial Summary

The Company's cash position as at 31 December 2025 was \$8.229 million. During the December 2025 quarter, net operating cash outflows totalled approximately \$2.122 million primarily due to R&D expenditure amounting to \$878k and product manufacturing & operating costs of \$638k. Revenue received for the quarter for TR Pro + sales was \$96,000, down from \$298,000 in the previous quarter due to existing Tissue Repair clinics transitioning to Advanced Cosmeceuticals. We expect revenue to recover in Q1 2026.

A summary of operating cash flows for the period ended 31 December 2025, compared with the intended use of funds outlined in the Company's Prospectus dated 7 October 2021, is provided below:

	Use of Funds under Prospectus	Actual use of funds for the period ending 31 December 2025
Working capital and overheads ¹	300,000 ¹	6,715,000 ¹
Offer costs	2,300,000	1,849,000
Development of Chronic Wound Drug	3,700,000	11,243,000
Phase III Clinical Trials	13,600,000	3,565,000
Commercialisation of Aesthetic Product	2,100,000	3,718,000
Interest received	-	(1,633,000)
R&D tax incentive refund	-	(2,861,000)
TR Pro+ TM Sales receipts	-	(891,000)
Total	22,000,000	21,705,000

¹The Company raised \$7.5million via a convertible note in April 2021 (pre-IPO) which has been allocated to fund a significant portion of the working capital and overheads of the Company. The working capital and overhead cash outflows are broadly in line with the forecast budget. The Company believes the working capital outflows are consistent with the requirements for an ASX listed biotech Company of its size.

In Accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C was \$75,000. This includes payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates including superannuation, excluding reimbursements of out-of-pocket expenses.

KEY OPERATIONAL UPDATES

1.1 Manufacturing, Development, and Analytical Update

Manufacturing

API

Negotiations with BiomeCentric are progressing; potential cost savings of up to 60% compared to Sequen's manufacturing of TR Pro align with our strategy to reduce long-term operational risk and secure long-term supply at scale.

Shipment of GMP API batches to Tripak will commence post-release by Eurofins Alphora. These will be used for TGA-listed TR Pro+ production in March 2026.

Drug product

An additional TR Pro+ batch for the aesthetic channel was completed at Tripak in November; testing is underway. Preparations for six SKUs (3g–200g, including Thailand variant) for March 2026 remain on track. Stability justification (2 years) has been provided to Tripak.

Beta-glucan assay transfer to ScienTest is in progress; GMP agreement under review.

An additional, 2 batches of API will be produced at Sequens in Q1 2026 this together with our total inventory of API will be sufficient through to March 2027.

Analytical

Release and stability testing of Glucoprime® API batches manufactured in the U.S. is ongoing, with finalisation of the stability protocols expected shortly.

Stability testing is ongoing for both the Glucoprime® API and TR987® finished gel product, including the batch used in the Phase 3 clinical trial.

Product development

Collaboration with Tripak continues with next-generation formulations (TRS, TR Serum, TRMed). Early TR S (TR Silicon) S prototypes have been assessed; optimization recommendations are issued.

TRMed production will commence in the next 6 months,

This work will lay the foundation for a differentiated product portfolio and supports our broader strategy to expand the portfolio with high-impact and locally manufactured therapeutic products.

Four products are being reviewed:

Aesthetics	Stage	Description
Tr Pro	Formulated and commercialized TGA listed medicine approved	Existing post-procedure aesthetic product designed to accelerate healing and improve skin quality form underlying aesthetic and cosmetic products Target Market – Global
Tr – Serum	Formulated – First product in market Q2 2026 Path for TGA listing expected in Q2 2026	Rejuvenating serum with hyaluronic acid and Glucoprime® for use post TR Pro – to provide additional dosing of Glucoprime® to accelerate healing and skin quality post TR Pro Target Market – Global
Medical and Wounds		
Tr Med	Exploring Formulation Expected first Production Q2 2026	New gel formulation with anti-bacterial properties to provide a dual use product that controls infection and targets bio-film with Glucoprime® to accelerate healing Target Market – Global
Tr S	Exploring Formulation Expected first Production Q3 2026	Next generation silicon product targeting the global market for silicon of cUS2b-US3b market Target Market – Global
TR F	Scoping stage	New gel formulation targeting bruising with Glucoprime® and an anti-bruising agent Target Market – Global

1.2 Phase 3 VLU Trial Update

We have experienced a slow down in recruitment which we are in the process of implementing initiatives to reverse

Underperforming sites have been removed from the study and replaced with high potential sites. Post this randomisation we have around 18 sites active. We are targeting 30 sites active by July 2026.

We do not expect a meaningful increase in patient randomisations until end of Q3 in line with the selected larger institutions or specialist wound research sites coming online.

Around 40 patients have been randomised to date, around 33 patients in the US trial and 7 patients in the Australian trial.

Key strategic goal – Interim analysis July 2026 - 100 patients

The Company's revised core focus is to achieve interim analysis on 100 Patients by June or July 2026 and confirm whether progressing with the trial is futile or recommended by an Independent Statistician and the Company's Data Safety Management Board.

The company's core near term clinical trial focus is recruitment to achieve this volume of randomisations to trigger interim analysis. The trial has been impacted negatively by the volume of competing clinical trials from competing products which have been initiated in the last 24 months because of US Medicare regulatory changes to products which now require clinical data to support re-imbursement, Hundreds of products have had their re-imbursement access removed.

1.3 Additional US 510K and CE Mark Class I and II Device Application for TR Pro+®

Work toward the 510(k) and CE mark Class I and II device submission for TR Pro+® remains on track, with the program continuing to build the technical package required for U.S. market entry under the chronic wound and dermatology indications.

Biocompatibility assessments are underway, and preliminary data are shaping the design of the remaining studies to complete the testing matrix. The submission strategy continues to leverage established predicate devices, streamlining the pathway to clearance.

Quotations received from NAMSA for ISO10993 biocompatibility testing (CE submission); testing scheduled for Q1 2026.

Additional quotes requested from alternate labs for chemical characterization and transport testing to support CE and 510(k) pathways.

TR Pro+ dossier for Medsafe (NZ) compiled; submission will follow confirmation of product categorization.

Overall, the program is advancing steadily through the regulatory preparation phase, positioning TR Pro+® as the lead candidate for U.S. market access ahead of full drug registration and Phase 3 data.

1.4 Regulatory Update

The FDA has confirmed that the product will remain classified as a drug, following the agency's decision not to designate it as a biologic under CDER's immunological product category.

Amended Phase 3 protocols and an updated Data and Safety Monitoring Board (DSMB) charter have been submitted to the FDA, incorporating feedback from the agency's review of the original design. The DSMB convened its initial organisational meeting in July 2025.

2. TR Pro+® for the treatment of acute wounds (medical and aesthetic)**2.1 Sales of TR Pro+® in Australia**

The transition of the aesthetic business to Advanced Cosmeceuticals is expected to drive renewed sales growth in Q1 2026, supported by access to a broader clinic network.

Meaningful sales growth will not occur through the AC network until all SKUs are available with formal launch occurring through the AC network in April 2026, although 3000 tubes per month sales were achieved in November.

A major TR Pro+® production campaign is scheduled for March 2026, covering all tube formats — 3 g, 10 g, 30 g, 50 g and 200 g. with the 200 g unit positioned as a professional in-clinic format.

This campaign will consist of three manufacturing batches and marks the first production of the TGA-approved TR Pro+® product.

2.2 Distribution of TR Pro+® in the Aesthetic Channel (Australia)

The partnership with Advanced Cosmeceuticals Pty Ltd (AC) officially commenced on 15 September, with Stage 1 occurring with existing TR clinics transitioning over to the AC network.

AC is leveraging its network of over 2,500 clinics and strong B2C and online retail capabilities to accelerate market reach from February 2026.

We are currently developing concepts for retail pharmacy packaging and developing a list of consumer claims that are compliant with TGA guidelines to support the launch of TR Pro+ into retail pharmacy.

Planning and implementation for 2026 is well underway with the following key activities:

- Conference attendance – Wound, Dermatology and Aesthetic
- Social media activity
- Collateral to support launch of new SKUs (30, 50 and 200g tube sizes) - posters, brochures, clinic displays
- Inclusion of TR Pro+ in Clinical Guidelines and Treatment Protocols
- Customer training and education sessions continue to be conducted as needed.

For further information concerning this release, please contact Gary Bird at gary.bird@trtherapeutics.com, 0401 991 770.

This announcement has been approved for release by TRP's board

--ENDS--

About Tissue Repair

Tissue Repair Limited (ASX:TRP) is a Phase 3 advanced biotechnology company developing second generation wound healing agents. The Company's core focus is entering Phase 3 clinical trials in chronic wounds for its lead drug candidate TR987®, with a secondary focus on commercialising TR Pro+® a post procedure topical gel to accelerate healing and improve skin quality following cosmetic and medical procedures, as well as other acute wound products in its pipeline. The Company's longer-term strategy is to commercialise its propriety Glucoprime® API to treat a variety of wounds and skin conditions.

Appendix 4C

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

Name of entity

Tissue Repair Limited

ABN

20 158 411 566

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	96	298
1.2	Payments for		
	(a) research and development	(878)	(2,024)
	(b) product manufacturing and operating costs	(639)	(842)
	(c) advertising and marketing	(48)	(93)
	(d) leased assets	-	-
	(e) staff costs	(457)	(786)
	(f) administration and corporate costs	(286)	(746)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	89	144
1.5	Interest and other costs of finance paid	-	-
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	(2,122)	(4,049)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(17)	(17)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
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	-	-
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 options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,320	12,318
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,122)	(4,049)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(17)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	48	(23)
4.6	Cash and cash equivalents at end of period	8,229	8,229

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	3,782	5,936
5.2	Call deposits	4,447	4,384
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)	8,229	10,320

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	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

The amount at 6.1 includes Director fees (including superannuation) for directors, Executive Director fees and related parties.

7.	Financing facilities <i>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.</i>	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)	(2,122)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,229
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,229
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.9
<i>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.</i>		

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.

30 January 2026

Date:

The Board

Authorised by:

(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.