ASX Announcement

Quarterly Report – March 2026

Perth, Australia; 20 April 2026: Regenerative medicine company Orthocell Limited (ASX: OCC, "Orthocell" or the "Company") is pleased to release its Quarterly Report for the quarter ended 31 March 2026.

Key highlights for the quarter are as follows:

- **$3.2 million revenue achieved, driven primarily by Remplir's growing penetration in existing markets and the commencement of material sales from the U.S.:**
    - March quarter revenue in line with the prior quarter, with U.S. sales reaching $300k. Notably, March generated $170k in U.S. Remplir sales, providing early evidence of a potential revenue inflection point within the US$1.6 billion[1] addressable market.
    - 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.
    - Year-to-date (Q1–Q3 FY26) revenue of $9.4 million represents a 45% increase on the prior corresponding period.
- **Orthocell maintains a strong financial position with robust cash reserves of $48 million[2] as at 31 March 2026 and is well-positioned for continued commercial expansion:**
    - A$3.0 million Research and Development (R&D) Tax Incentive refund received for the financial year ended 30 June 2025.
- **Commercialisation of Remplir in the US continues to track ahead of expectations, with all key commercial metrics demonstrating strong growth. Highlights include:**
    - Distributor network expanded to cover 16+ states and approximately 40% of the U.S. population.
    - Completion of 6 major medical education events and numerous journal club meetings in key U.S. states, introducing surgeons to Remplir's advanced nerve repair capabilities and clinical evidence supporting improved surgical workflow and patient care.

[1] Nerve repair market sizes estimated using referenced papers from both US and OUS databases and studies.

[2] 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.

- Secured 32 Value Analysis Committee (VAC) approvals, providing access to over 115 hospitals, with a further 57 VAC applications currently pending.
- 55 (of 115 approved) Hospitals have now purchased Remplir; 49 surgeons have now used Remplir, with March quarter unit sales of 115 units.

- **Real-world use of Remplir in defence settings continues to build momentum:**
  - Remplir has been used in 23 surgical procedures in Ukraine on soldiers who sustained nerve injuries during combat.
  - This real-world use in a conflict setting highlights key attributes of Remplir, including its portability, ease of use, and suitability for major trauma applications within defence forces.
  - Subsequent to the end of the quarter, Orthocell secured approval for Remplir to be used across the U.S. Department of Defence hospital networks and has already completed the first surgical case within this system.
  - The Company is evaluating further opportunities to support ongoing and future engagement with defence organisations globally.
- **Demonstrable progress in the commencement of Remplir sales in Canada:**
  - Orthocell's commercialisation team has continued to work alongside distributors and key opinion leaders in Canada, delivering product training sessions to hospitals and medical centres, with initial sales expected in the near term.
- **United Kingdom / EU market access program progressing according to schedule:**
  - Appointment of LEDA Orthopaedics as exclusive distributor of Remplir in the UK, following Orthocell's regulatory submission to the British Standards Institution (BSI) in December 2025, seeking approval to commercially distribute Remplir in the UK and EU. The submission process remains on track, with regulatory approval anticipated in 2H CY26.
  - Positions the Company to commence market development activities ahead of launch, including surgeon engagement, medical education, hospital procurement pathways and distribution planning.
- **Remplir nerve sparing prostate cancer surgery commercial opportunity gathers momentum:**
  - Approximately 200 procedures have now been performed by multiple surgeons across Australia in a new application, presenting a significant opportunity to expand the Remplir Total Addressable Market in the U.S. from U.S.$1.6 billion to approximately U.S.$2 billion[3].
  - Initial clinical performance data from nerve-sparing procedures using Remplir is currently being compiled. The release of the data has been agreed to follow the publication of the surgeon-led academic paper, with an announcement anticipated in the June quarter FY26.

[3] Nerve repair market sizes estimated using referenced papers from both US and OUS databases and studies.

Orthocell CEO and MD, Paul Anderson, said: *"This quarter reflects continued strong progress in the commercialisation of Remplir, particularly in the United States, where we are seeing growing surgeon adoption and increasing revenue contribution. The consistency of our revenue performance and the growth in key commercial metrics, including hospital uptake, surgeon utilisation and distributor expansion, is particularly encouraging. Notably, the acceleration in U.S. revenue in March provides early evidence of a potential inflection point as these commercial efforts begin to scale.*

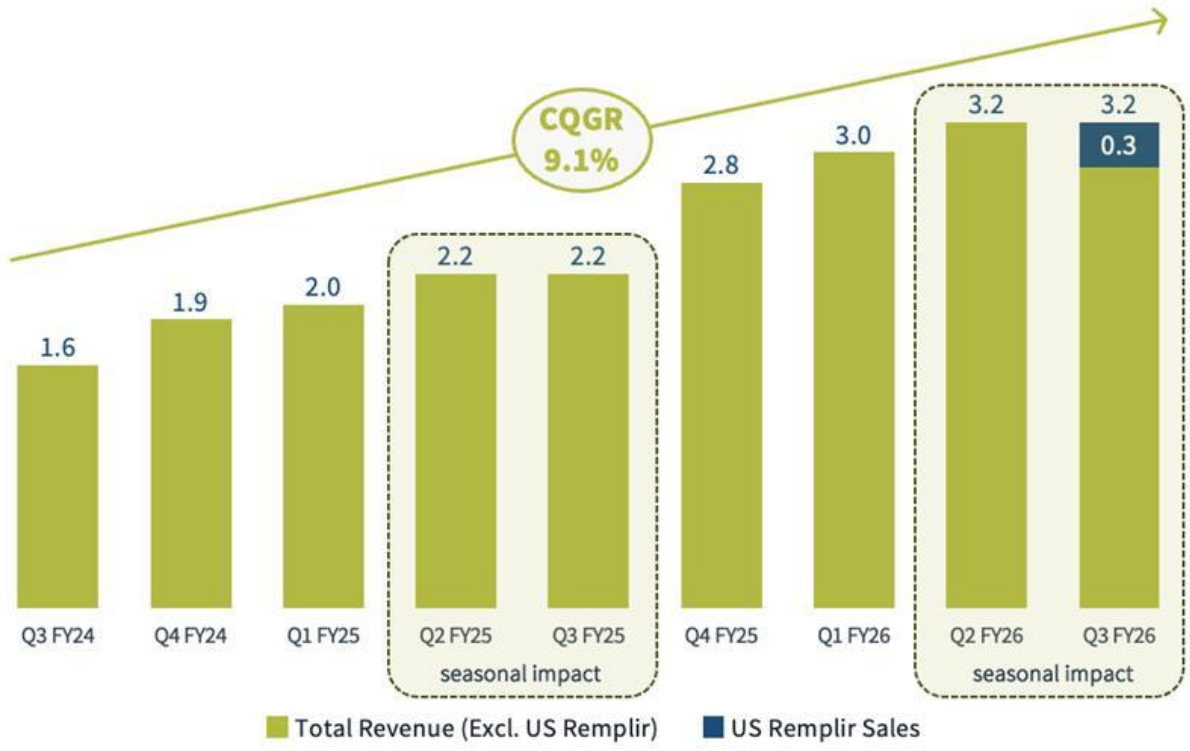
Subsequent to the end of the quarter, we secured approval for Remplir to be used across the U.S. Department of Defence hospital networks, comprising 221 medical centres, and have already completed the first surgical case in this system. This rapid transition from approval to clinical use highlights both the strength of our commercial strategy and the effectiveness of our surgeon engagement activities.

With a very strong cash position and expanding global footprint, Orthocell is well positioned to continue executing on its commercial strategy and drive further adoption of Remplir across key markets."

Corporate and Financial Commentary

Orthocell reported quarterly revenue of $3.2 million in the March 2026 Quarter up 45% on the same period last year (March 2025 Quarter, Figure 1). Consistent revenue growth demonstrates clear traction with new and existing surgeons, translating to growing sales of the Company's market-leading products Striate+ and Remplir.

Figure 1: Total Revenue by Quarter (A$M):



Cash receipts received from customers, inclusive of GST, for the quarter ended 31 March 2026 totalled $1.6 million, compared to $1.2 million in the December 2025 Quarter. Net cash flows from operating

activities for the quarter were broadly breakeven, representing a $5.9 million improvement on the prior quarter. The improvement primarily reflects higher customer receipts, lower operating expenses during the period, and receipt of $3.0 million from the annual research and development tax refund.

Expenditure during the quarter continued to be focused on commercial execution and research and development activities supporting the Company's portfolio of regenerative medicine products.

At 31 March 2026, Orthocell held cash and term deposits of $48.0 million, providing a strong liquidity position. Based on current operating expenditure levels, the Company's cash runway is approximately 4.6 years; however, it is expected to extend as we approach breakeven. Orthocell remains very well-funded to continue the commercialisation of its portfolio of regenerative medical products. Continued revenue growth from established markets in Australia and Singapore, along with continued sales growth in the US, highlights the best-in-class product dynamic and the significant revenue potential of global markets.

As detailed in Section 6.1 of Appendix 4C, payments to related parties include salaries, fees and superannuation contributions.

Release authorised by:
Paul Anderson
Orthocell Ltd CEO and MD

For more information, please contact:

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About Orthocell Limited

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Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include a platform of collagen medical devices which facilitate tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in the US, Australia, New Zealand, Singapore, UK, Europe, Canada and Brazil and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently gained clearance for use in the US. The Company has appointed a network of specialist US distributors and recorded initial sales. The Company's flagship nerve repair product is also approved in Australia, New Zealand and Singapore where it is distributed by Device Technologies Group. Other Remplir approvals include Thailand, Canada and Hong Kong. SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer and FDA engagement to confirm the path to the US market and prepare for partnering discussions.

For more information on Orthocell, please visit www.orthocell.com or follow us on Twitter @Orthocellltd and LinkedIn www.linkedin.com/company/orthocell-ltd

Forward Looking Statement

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate, "expect," "intend," "may," "plan," "predict," "project," "target, "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for is product candidates. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

Orthocell limited

ABN	**Quarter ended ("current quarter")**
57 118 897 135	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000s**	**Year to date (9 months) $A'000s**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,581	5,189
1.2	Payments for:		-
	(a) research & development (including allocated staff costs)	(1,045)	(4,121)
	(b) product manufacturing and operating overheads	(1,046)	(3,904)
	(c) marketing, business development & investor relations	(1,452)	(4,806)
	(d) leased assets	(1)	(2)
	(e) staff costs (other than R&D staff)	(878)	(3,428)
	(f) administration & corporate costs	(684)	(2,390)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	485	1,424
1.5	Interest & other costs of finance paid	-	(14)
1.6	Income taxes paid	-	-
1.7	Government grants & tax incentives received	-	30
1.8	Other (R&D tax incentive rebate)	2,998	2,998
1.9	**Net cash from / (used in) operating activities**	**(42)**	**(9,026)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	(1,005)	(1,005)
	(c) property, plant & equipment	(180)	(287)
	(d) investments	-	(42,000)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant & equipment	-	-
	(d) investments	1,800	1,800
	(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**	**615**	**(41,492)**

Consolidated statement of cash flows		Current quarter $A'000s	Year to date (9 months)
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,000
		-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of share options	-	1,499
3.4	Transaction costs related to issues of equity securities, or convertible notes	-	(1,500)
		-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans & borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(109)	(268)
3.10	**Net cash from / (used in) financing activities**	**(109)**	**29,731**

4.	**Net increase / (decrease) in cash & cash equivalents for the period**		
4.1	Cash & cash equivalents at beginning of period	7,369	28,620
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(42)	(9,026)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	615	(41,492)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(109)	29,731
4.5	Effect of movement in exchange rates on cash held		-
4.6	**Cash & cash equivalents at end of period**	**7,833**	**7,833**

5.	**Reconciliation of cash & 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'000s	Previous quarter $A'000s
5.1	Bank balances	5,349	7,369
5.2	Term deposits	2,484	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash & cash equivalents at the end of the quarter (should equal item 4.6 above)**	**7,833**	**7,369**

6.	**Payments to related parties of the entity & their associates**	Current quarter $A'000s
6.1	Aggregate amount of payments to these parties included in item 1	264
6.2	Aggregate amount of payments to these parties 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 available** *Note: the term 'facilty' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the position.*	**Total facility amount at quarter end $A'000s**	**Amount drawn at quarter end $A'000s**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilites available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional 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'000s**
8.1	Net cash from / (used in) operating activities (item 1.9)	(42)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,833
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,833
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**185**

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:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being

   Answer: N/A

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

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

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: 20 April 2026

Authorised by: Board of Orthocell 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.