

## Record Half-Year Financial Performance and Accelerating Global Expansion

- **Record 1H FY26 revenue of \$6.2 million<sup>1</sup>, up 48% on the prior corresponding period** (1H FY25: \$4.2 million), delivering two consecutive record quarters (1Q FY26: \$3.0m; 2Q FY26: \$3.2m) and a Compound Half-Year Growth Rate (CHGR) of 21% since 2H FY24.
- **Gross profit of \$3.0 million in 1H FY26, up 63% on the prior corresponding period** (1H FY25: \$1.8 million), with gross margin increasing to 55% (1H FY25: 50%), driven by operating cost efficiencies and a greater contribution from higher-margin Remplir™ sales.
- **US commercial launch progressing to plan**, with Remplir™ now approved for sale in 45 states (remaining five expected by 3Q FY26); 78 hospital VAC submissions lodged, 27 approvals secured, and 19 active accounts established<sup>2</sup>. Revenue growth momentum is anticipated to increase each quarter as more VAC approvals come online.
- **Canadian national distribution secured**, with exclusive distributors appointed across all provinces; first Canadian sales expected in 1H CY26 (approx. US\$75m addressable market<sup>3</sup>).
- **Continued strong domestic performance in Australia and New Zealand**, with continued record revenue growth driven by Device Technologies and expanding surgeon adoption; Hong Kong distributor appointed with first surgical case completed, providing access to the Greater Bay Area.
- **Expansion into nerve-sparing prostate surgery**, with growing procedural adoption in Australia, represents a significant global opportunity to reduce post-prostatectomy erectile dysfunction and urinary incontinence. The Company is investing in further studies to support a planned US launch (no additional FDA approvals required), with initial clinical data expected in 2H FY26.
- **EU and UK regulatory application submitted (Dec 2025)**, targeting entry into an estimated US\$750m nerve repair market<sup>4</sup>; approval anticipated in 3Q CY26.
- **Portfolio expansion through PearlBone™**, securing global distribution rights via increased investment in Marine Biomedical (12% shareholding); 510(k) application submitted to the US FDA post period-end.
- **Strongly capitalised and leadership strengthened**, with \$49.4 million cash reserves at 31 December 2025<sup>5</sup> following a \$30 million institutional placement, and key executive and Board appointments supporting global scale-up.

<sup>1</sup> Revenue recorded, inclusive of product sales \$5.4M and finance income \$0.8M (excludes grant income).

<sup>2</sup> As at 23 February 2026

<sup>3</sup> Canada nerve repair market size estimated using referenced papers from both US and OUS databases and studies

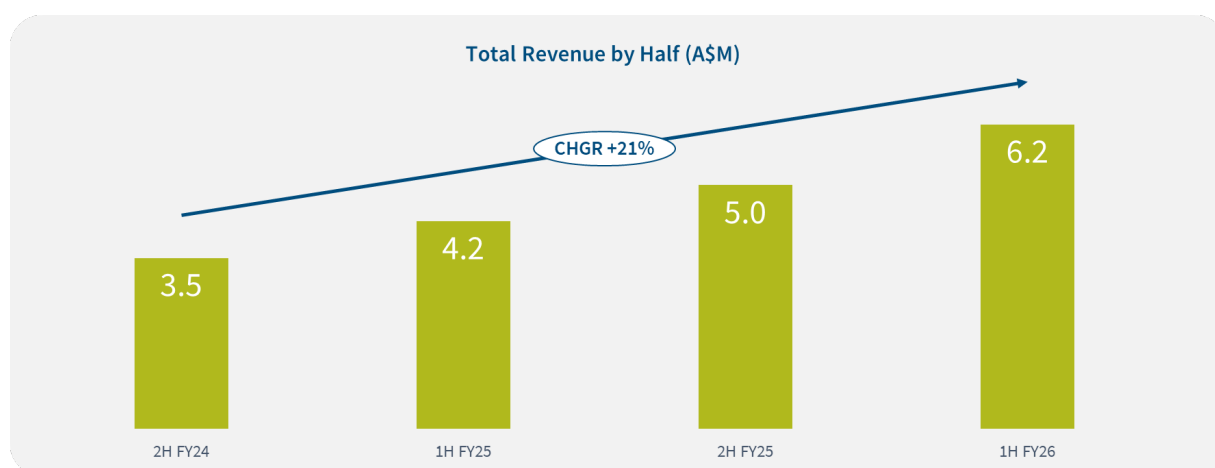
<sup>4</sup> EU/UK nerve repair market size estimated using referenced papers from both US and OUS databases and studies

<sup>5</sup> Cash reserves of \$49.4 million include \$7.4 million in cash and cash equivalents and \$42 million in term deposits with maturities ranging from 3 to 15 months

**Perth, Australia; 24 February 2026:** Regenerative medicine company Orthocell Limited (ASX: OCC, “Orthocell” or the “Company”) is pleased to announce its half-year financial report for the 6 months to 31 December 2025.

### Corporate and Financial Commentary

Orthocell achieved 1H FY26 revenue of \$6.2 million, up 48% on the prior corresponding period (1H FY25: \$4.2 million, Figure 1), delivering two consecutive record quarters (1Q FY26: \$3.0m; 2Q FY26: \$3.2m) and a Compound Half-Year Growth Rate (CHGR) of 21% since 2H FY24. 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: Half-year revenue growth**


Gross profit of \$3.0 million in 1H FY26, up 63% on the prior corresponding period (1H FY25: \$1.8 million), with gross margin increasing to 55% (1H FY25: 50%), driven by operating cost efficiencies and a greater contribution from higher-margin Remplir sales.

Loss after income tax increased to \$5.2 million<sup>6</sup> (1H FY25 NLAT: \$1.3m), reflecting the planned investment to support global expansion, including \$2.0 million investment in US sales, marketing and medical education team and infrastructure, back-office and operating capability build-out, investment in automation (\$0.8m) and ERP implementation (\$0.5m), additional other one-off costs (\$0.4m), and increased share-based payments (\$1.2m) driven by increases in employee numbers and corresponding incentive and retention plans aligning with long-term shareholder value.

Cash receipts received from customers, inclusive of GST, for the half year ended 31 December 2025 totalled \$3.6 million, up 47% on the prior corresponding period (1H FY25: \$2.5m), consistent with the Company’s expectations. Net cash outflows from operating activities for the period were \$13.5 million.

During the period, the Company successfully completed an equity capital raising of \$30 million, and at the end of the period, Orthocell held cash reserves of \$49.4 million. It is Orthocell’s view that it has the required funds for the investments necessary to reach profitability, with the cash balance estimated to stay above the high \$20Ms.

<sup>6</sup> Comprehensive loss attributable to the entity for the period was \$5.0 million after the impact of translation of foreign currency subsidiary



**Orthocell Chair, John Van Der Wielen, said:** *“The first half of FY26 has delivered strong progress across key metrics, including revenues, US commercial traction, expansion into Canada and Hong Kong, regulatory advancement into Europe, and a strengthened balance sheet following the Company’s successful \$30 million capital raise. With \$49.4 million in cash as at 31 December 2025 and accelerating global demand for Remplir™, the Company is confident it is well positioned to execute its international commercialisation strategy throughout 2026 and beyond.”*

### **Upcoming catalysts**

Orthocell enters the second half of FY26 with strong recurring revenue momentum and expanding adoption in the United States, alongside early sales activity across newly established international markets. Key near-term catalysts include first commercial sales in Canada, progress toward European regulatory approval, release of prostate clinical data, and the appointment of a UK distributor.

The Company expects continued revenue growth as US sales scale and markets recently established continue to contribute more meaningfully through CY26, supported by a well-capitalised balance sheet that provides flexibility to accelerate global expansion.

### **Release authorised by:**

**Paul Anderson, Orthocell Ltd CEO and MD**

## For more information, please contact:

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CEO and MD

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## About Orthocell Limited

**ACN 118 897 135**

Registered Office – Building 191 Murdoch University, 90 South Street, Murdoch, WA 6150 Australia

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](http://www.orthocell.com) or follow us on Twitter @OrthocellLtd and LinkedIn [www.linkedin.com/company/orthocell-ltd](http://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 its 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.



**Orthocell Limited**  
ABN 57 118 897 135

**ASX Half-Year Report for 6 months to 31<sup>st</sup> December 2025**

**Provided to the ASX under Rule 4.2.A.3**

This report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made during the reporting period, in accordance with the continuous disclosure requirements of the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

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Results for announcement to the market

Half-Year Report

## Appendix 4D

### Half-year report for the 6 months to 31 December 2025

#### Orthocell Limited - ABN 57 118 897 135

#### 1. Reporting period

Report for the half year ended 31 December 2025 (previous period half year ended 31 December 2024).

#### 2. Results for announcement to the market

AUD\$	31 Dec 2025	31 Dec 2024	% change
Revenue from ordinary activities	5,417,436	3,636,599	49%
Loss before income tax	(5,213,021)	(1,296,080)	(302%)
Loss after income tax attributable to the owners of the parent entity	(5,213,021)	(1,296,080)	(302%)
Total comprehensive loss attributable to the owners of the parent entity	(5,025,701)	(1,296,080)	(288%)

Full details are in the attached Interim Report of Orthocell Limited for the half-year ended 31 December 2025.

#### 3. Net tangible assets per security

AUD\$	31 Dec 2025	31 Dec 2024	% change
Net tangible assets per ordinary security	\$0.148	\$0.078	90%

#### 4. Dividends

No dividends were paid during the current or previous half years, and no dividends have been declared subsequent to the half year end and up to the date of this report. There are no dividend or distribution reinvestment plans in operation.

#### 5. Foreign entities

Entity	Country of incorporation	31 Dec 2025	31 Dec 2024
Orthocell UK Ltd	United Kingdom	100%	100%
Orthocell (US) LLC	United States of America	100%	100%

## Appendix 4D (continued)

### 6. Gain or loss of control over entities

There were no changes in the control of subsidiaries during the half year.

### 7. Associates and joint ventures

Subsequent to the reporting date, Orthocell has entered into an agreement to increase its equity in Marine Biomedical from 2% to 12% for a total consideration of \$1,050,000, securing exclusive first right of refusal over global distribution rights of their groundbreaking bone substitute product, PearlBone.

### 8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The Interim Report of Orthocell Limited for the half-year ended 31 December 2025 was subject to a review by the auditors and the review report is attached as part of the Interim Report.

### 9. Attachments

The Interim Report of Orthocell Limited for the half-year ended 31 December 2025 is attached.

### 10. Signed



Paul Anderson  
CEO & Managing Director

Date: 24 February 2026  
Perth



ortho·cell

# Half-Year Report

2026



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### Board of Directors

John Van Der Wielen- Independent Non-Executive Chair  
Mr Paul Anderson - Chief Executive Officer & Managing Director  
Dr Ravi I Thadhani - Independent Non-Executive Director  
Professor Fiona Wood - Independent Non-Executive Director  
Mr Michael McNulty (Appointed 1 September 2025) -Independent Non-Executive Director  
Mr Kim Beazley (Resigned 25 July 2025) - Independent Non-Executive Director

### Company Secretary

Mr Peter Gordon Webse

### Registered Office & Principal Place of Business

Building 191, Murdoch University, South Street, Murdoch WA 6150, Australia

### Share Register

Automic Registry Services  
Level 5, 191 St Georges Terrace, Perth WA 6000, Australia

### Auditor

PKF Perth  
Dynons Plaza, Level 8, 905 Hay Street, Perth WA 6000, Australia

### Solicitors

Gilbert + Tobin  
Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000, Australia

### Bankers

Westpac Banking Corporation

### Securities Exchange Listing

Australian Securities Exchange, ASX code: OCC

### Website

[www.orthocell.com.au](http://www.orthocell.com.au)

The directors present their report, together with the consolidated financial statements, on the consolidated entity ('consolidated entity') consisting of Orthocell Limited ('Company' or 'parent entity') and the entity it controlled at the end of, or during, the half-year ended 31 December 2025.

### 1. Directors

The following persons were directors of Orthocell Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Mr John Van Der Wielen, Independent Non-Executive Chairman
- Mr Paul Anderson, CEO & Managing Director
- Dr Ravi Thadhani, Independent Non-Executive Director
- Professor Fiona Wood, Independent Non-Executive Director
- Mr Michael McNulty, Independent Non-Executive Director (Appointed 1 September 2025)
- Mr Kim Beazley, Independent Non-Executive Director (Resigned 24 July 2025)

### 2. Principal activities

During the half year the principal continuing activities of the consolidated entity consisted of the development & commercialisation of collagen medical devices and cell therapies for the repair & regeneration of human, bone, nerve, tendons and cartilage defects. There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

### 3. Summary review of operations

The first half of FY26 marked a period of accelerating commercial momentum and revenue growth, highlighted by the commencement of Remplir™ sales in the United States — a significant inflection point for the Company. Expansion initiatives advanced across Canada and Hong Kong, and a new regulatory application was submitted for the European Union and the United Kingdom, materially increasing the future addressable market. The successful \$30 million capital raise during the period strengthened the balance sheet and positions the Company to scale operations and execute its global growth strategy through 2026 and beyond.

#### 3.1 Corporate and Financial Highlights (6 months to 31 December 2025)

Total revenue increased 48% to \$6.2m, compared to \$4.2m in the prior corresponding period (1H FY25), reflecting continued sales traction. The half year delivered two consecutive record quarters (Q1: \$3.0 million; Q2: \$3.2 million), extending the Company's track record to seven consecutive quarters of record revenue and representing a compound quarterly growth rate (CQGR) of approximately 10–11% since FY24.

The Company remains strongly capitalised, with cash & cash equivalents and term deposits of \$49.4 million as at 31 December 2025 following completion of the \$30 million institutional placement during the December quarter. During the period, the executive leadership team and Board were strengthened to support global scale-up, with the appointments of Jim Piper (CFO), Adam Wood (CCO) and Michael McNulty as Non-Executive Director, enhancing financial oversight, commercial execution capability and governance depth.

### 3.2 Remplir® Global Commercialisation Update

#### *The Americas*

##### **Gaining market access and growing the customer base of Remplir in the US**

Commercial rollout of Remplir in the United States continues to progress according to plan. As at 31 January 2026, the Company is approved to sell in 45 states, with the remaining five state licences expected to be secured by the end of 3Q FY26. Orthocell has established a dedicated US sales and support infrastructure, comprising seven direct team members managing a network of 16 distributors across both the East and West coasts. A comprehensive product awareness campaign is underway, highlighted by the completion of 11 major medical education meetings in key US states.

Significant surgeon engagement has supported the progression of hospital Value Analysis Committee (VAC) submissions, with 71 applications lodged and 27 hospital approvals granted to date, including approvals that cover multiple hospital groups. The Company currently has 19 active accounts in place, four of which represent multi-hospital networks.

Revenue growth in the US is expected to accelerate in coming quarters as additional VAC approvals are secured and initial surgeons begin repeat product usage. Early sales patterns are mirroring the successful Australian rollout, which, three years post-launch, continues to demonstrate healthy growth rates. This indicates significant potential for scaling Remplir adoption in the US market.

##### **Demonstrable progress in the commencement of Remplir sales in Canada (US\$75 Million Market)**

Exclusive distributorships for Remplir have now been secured across all Canadian provinces, with Alberta and British Columbia appointed during the September quarter and a second distributor appointed in the December quarter, ensuring full national coverage. The Company expects first Canadian sales to commence in H2 FY26.

#### *Australia, New Zealand and Asia*

##### **ANZ and Singapore**

Device Technologies continues to perform strongly as Remplir's exclusive distributor in Australia, delivering consistent sales growth and expanding surgeon adoption nationwide. Leveraging its established orthopaedic and surgical network, Device Technologies has driven increased procedural utilisation across key hospital accounts while supporting targeted medical education initiatives to broaden awareness among nerve repair specialists and urologists. Its experienced commercial team and deep hospital relationships have been instrumental in sustaining record domestic revenue performance and reinforcing Australia as a stable and growing foundation market for Remplir.

##### **Clinical and Market Expansion Initiatives**

Remplir continues to gain traction in nerve-sparing prostate cancer surgery, with continued growth of procedures performed across Australia to date. This application represents a significant global opportunity to reduce the risk of erectile dysfunction and urinary incontinence following prostatectomy. The Company plans to invest in further research to strengthen the clinical evidence base ahead of a medium-term US launch, with no additional FDA approvals required. Initial clinical performance data will be released once compilation is complete.

##### **Real World Evidence Study**

Remplir study results delivered a compelling 81% success rate, with Real World Evidence patient data confirming Remplir as an ideal medical device for connecting severed nerves, protecting damaged nerves, and capping nerve ends following amputation. Importantly, no post-treatment complications or adverse reactions to Remplir were reported in any patient.

### Hong Kong Expansion

An exclusive in-country distributor has been appointed, with the first surgical case completed shortly thereafter. This expansion provides strategic access to the approximately 100 million population within the Guangdong-Hong Kong-Macao Greater Bay Area.

### 3.3 Expanded regulatory submissions for collagen medical devices

#### Europe & United Kingdom (US\$750 Million Market)

A regulatory application was submitted in December 2025 for commercial distribution into the EU and UK nerve repair market, with approval anticipated in 3Q CY26. With approximately 500,000 peripheral nerve repair procedures performed annually, the region represents a potentially significant market opportunity for the Company, second only to the United States.

### 3.4 Strategic Investment and Portfolio Expansion

The Company secured global distribution rights to the PearlBone™ bone regeneration technology through an increased investment in Marine Biomedical Pty Ltd, comprising a \$1.05 million equity investment that increased Orthocell's shareholding to 12%. The Memorandum of Understanding was executed during the December quarter and finalised shortly after quarter end, further expanding the Company's regenerative medicine portfolio. Subsequent to the end of the half, Marine Biomedical submitted its 510(k) application to the United States Food and Drug Administration (FDA) for PearlBone™, the Company's marine-derived bone graft substitute. The 510(k) submission follows comprehensive material testing, safety assessment and manufacturing validation aligned with FDA regulatory requirements.

### 3.5 Outlook

Orthocell enters the second half of FY26 with strong recurring revenue momentum and expanding adoption in the United States, alongside early sales activity in multiple new international markets. Regulatory catalysts are expected in Europe, and a well-capitalised balance sheet provides flexibility to accelerate global growth. Management anticipates continued revenue expansion as US sales scale and newly established markets contribute throughout CY26, positioning the Company to drive meaningful commercial growth over the year.

## 4. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

## 5. Directors' resolution

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Paul Anderson  
CEO & Managing Director  
24 February 2026  
Perth



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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ORTHOCELL LIMITED**

In relation to our review of the financial report of Orthocell Limited for the half year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

*PKF Perth*  
PKF PERTH

A handwritten signature in black ink that reads 'Simon Fermanis'.

SIMON FERMANIS  
PARTNER

24 February 2026  
PERTH,  
WESTERN AUSTRALIA

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## Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the half-year ended 31 December 2025

AUD\$	Note	31 Dec 2025	31 Dec 2024
<b>Consolidated statement of profit and loss</b>			
Revenue	3	5,417,436	3,636,599
Cost of goods sold	5	(2,442,120)	(1,807,315)
<b>Gross profit</b>		<b>2,975,316</b>	<b>1,829,284</b>
Finance income	4	811,209	570,657
Grant income	4	2,998,237	3,215,026
Research and development expenses	5	(2,250,497)	(1,844,901)
Selling & general expenses	5	(4,081,467)	(2,054,249)
Administration expenses	5	(4,040,437)	(2,850,609)
Share-based payments expense	5	(1,416,960)	(216,742)
Currency (loss)/gain		(208,422)	55,454
<b>Loss before income tax</b>		<b>(5,213,021)</b>	<b>(1,296,080)</b>
Income tax expense		-	-
<b>Loss after income tax attributable to the owners of the parent entity</b>		<b>(5,213,021)</b>	<b>(1,296,080)</b>
<b>Other comprehensive income</b>			
Exchange differences arising on retranslation of foreign operations		187,320	-
<b>Total other comprehensive income</b>		<b>187,320</b>	<b>-</b>
<b>Total comprehensive loss attributable to the owners of the parent entity</b>		<b>(5,025,701)</b>	<b>(1,296,080)</b>
<b>Loss per share</b>		\$	\$
Basic loss per share		(0.021)	(0.006)
Diluted loss per share		(0.021)	(0.006)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the consolidated interim financial statements.

## Consolidated Statement of Financial Position

As at 31 December 2025

AUD\$	Note	31 Dec 2025	30 Jun 2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	7,368,959	28,619,929
Investments – term deposits over 3 months	6	37,000,000	-
Trade and other receivables	7	5,231,970	1,813,517
Inventories		1,574,673	1,202,912
Prepayments and other current assets		266,848	198,324
<b>Total current assets</b>		<b>51,442,450</b>	<b>31,834,682</b>
<b>Non-current assets</b>			
Investments – term deposits over 12 months	6	5,000,000	-
Property, plant and equipment		1,814,710	1,802,443
Right-of-use assets		468,749	527,702
Intangibles		1,076,262	1,072,270
<b>Total non-current assets</b>		<b>8,359,721</b>	<b>3,402,415</b>
<b>Total assets</b>		<b>59,802,171</b>	<b>35,237,097</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,544,435	2,195,303
Lease liabilities		185,420	165,323
Employment benefits		805,820	799,055
Contract liabilities		2,304,000	2,304,000
Provisions and other current liabilities		768,473	940,947
<b>Total current liabilities</b>		<b>5,608,148</b>	<b>6,404,628</b>
<b>Non-current liabilities</b>			
Lease liabilities		325,183	411,572
Employment benefits		92,784	84,835
Contract liabilities		12,615,228	13,767,228
<b>Total non-current liabilities</b>		<b>13,033,195</b>	<b>14,263,635</b>
<b>Total Liabilities</b>		<b>18,641,343</b>	<b>20,668,263</b>
<b>Net assets</b>		<b>41,160,828</b>	<b>14,568,834</b>
<b>Equity</b>			
Issue capital	8	114,361,580	83,486,251
Share-based payment reserve	9	5,815,145	5,152,985
Foreign currency translation reserve		187,320	-
Accumulated losses		(79,203,217)	(74,070,402)
<b>Total equity</b>		<b>41,160,828</b>	<b>14,568,834</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes to the consolidated interim financial statements.

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

AUD\$	Issued Capital	Share- based payment reserve	Accumulated losses	Foreign currency translation reserve	Total equity
<b>Balance at 1 July 2024</b>	62,219,668	7,939,296	(65,626,390)	-	4,532,574
Loss after income tax expense	-	-	(1,296,080)	-	(1,296,080)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss</b>	-	-	<b>(1,296,080)</b>	-	<b>(1,296,080)</b>
Issues of ordinary shares	17,000,000	-	-	-	17,000,000
Share issue costs - cash	(850,000)	-	-	-	(850,000)
Share issues costs - equity	(691,169)	691,169	-	-	-
Transfer of options lapsed	-	(122,627)	122,627	-	-
Share-based payments expense	-	120,491	-	-	120,491
Issue of ordinary shares	96,250	-	-	-	96,250
Transfer on exercise of options	3,660,843	(3,624,843)	-	-	36,000
<b>Total transactions with owners</b>	<b>19,215,924</b>	<b>(2,935,810)</b>	<b>122,627</b>	-	<b>16,402,741</b>
<b>Balance at 31 December 2024</b>	<b>81,435,592</b>	<b>5,003,486</b>	<b>(66,799,843)</b>	-	<b>19,639,235</b>

AUD\$	Issued Capital	Share- based payment reserve	Accumulated losses	Foreign currency translation reserve	Total equity
<b>Balance at 1 July 2025</b>	83,486,251	5,152,985	(74,070,402)	-	14,568,834
Loss after income tax expense	-	-	(5,213,021)	-	(5,213,021)
Other comprehensive income	-	-	-	-	-
Foreign currency translation of foreign subsidiaries	-	-	-	187,320	187,320
<b>Total comprehensive loss</b>	-	-	<b>(5,213,021)</b>	<b>187,320</b>	<b>(5,025,701)</b>
Issues of ordinary shares	30,000,001	-	-	-	30,000,001
Share-based payments expense	-	1,416,950	-	-	1,416,950
Share issue costs - cash	(1,500,015)	-	-	-	(1,500,015)
Share issues costs - equity	(633,950)	633,950	-	-	-
Transfer on exercise of options	3,009,293	(1,308,534)	-	-	1,700,759
Transfer of options lapsed	-	(39,675)	39,675	-	-
Transfer of options forfeited	-	(40,531)	40,531	-	-
<b>Total transactions with owners</b>	<b>30,875,329</b>	<b>662,160</b>	<b>80,206</b>	-	<b>31,617,695</b>
<b>Balance at 31 December 2025</b>	<b>114,361,580</b>	<b>5,815,145</b>	<b>(79,203,217)</b>	<b>187,320</b>	<b>41,160,828</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes to the consolidated interim financial statements.

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

AUD\$	Note	31 Dec 2025	31 Dec 2024
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		3,608,283	2,452,495
Payments to suppliers & employees (inclusive of GST)		(13,548,151)	(8,696,326)
Government grants received		30,000	30,000
Interest received		939,305	602,615
Interest paid		(13,733)	(4,843)
<b>Net cash from/(used in) operating activities</b>		<b>(8,984,296)</b>	<b>(5,616,059)</b>
<b>Cash flows from investing activities</b>			
Investments in term deposits		(42,000,000)	-
Payments for property, plant & equipment		(106,997)	(208,325)
<b>Net cash used in investing activities</b>		<b>(42,106,997)</b>	<b>(208,325)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		30,000,001	17,036,000
Proceeds from the exercise of options		1,499,251	-
Share equity costs		(1,500,015)	(850,000)
Lease payments		(158,914)	(133,266)
<b>Net cash from/(used in) financing activities</b>		<b>29,840,323</b>	<b>16,052,734</b>
Net (decrease)/increase in cash and cash equivalents		(21,250,970)	10,228,350
Cash & cash equivalents at the beginning of the financial half-year		28,619,929	20,614,440
<b>Cash &amp; cash equivalents at the end of the financial half-year</b>	6	<b>7,368,959</b>	<b>30,842,790</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes to the consolidated interim financial statements.

## Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the consolidated interim financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Reporting entity

Orthocell Limited (the “Company” or “Parent Entity”) is a listed public company, limited by shares, incorporated and domiciled in Australia. The consolidated financial statements of the Group as at and for the half-year to 31 December 2025 comprise the Company and its subsidiaries (together referred to as “Orthocell”, “The Group” or “The Consolidated Entity”).

Orthocell Limited is a for-profit entity for the purpose of preparing the financial statements. The Group is primarily involved in developing world-leading regenerative medicine products to unlock the power of the human body to heal. A detailed description of the nature of the Group’s its principal activities is included in the Directors’ report on pages 3 to 5.

### Basis of preparation

#### *Statement of compliance*

These consolidated interim financial statements are a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2025 and any public announcements made by Orthocell Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial half-year and corresponding interim reporting period.

The consolidated interim financial statements were authorised by the Board of Directors on 24 February 2026.

#### *Basis of measurement*

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities which are measured at fair value.

#### *Basis of consolidation*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the financial statements from the date the control commences until the date that control ceases. In preparing the consolidated financial statements, all intercompany balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated in full.

#### *Functional and presentation currency*

The consolidated financial statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

## Notes to the Consolidated Interim Financial Statements

### *Critical accounting estimates and significant judgements*

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

### *Going Concern*

The financial report has been prepared on a going concern basis. In arriving at this position, the Directors have had regard to the fact that the Company has sufficient cash to fund all forecast and committed expenditure for a period of not less than 12 months from the date of this report.

The Group has net assets of \$41,160,828 as at 31 December 2025 (30 June 2025: \$14,568,834) and cash and cash equivalents and term deposits balance of \$49,368,959 (30 June 2025: \$28,619,929). The Group incurred a total comprehensive loss of \$5,025,701 (31 December 2024: \$1,296,080) and net operating cash outflow of \$8,984,296 for the period ended 31 December 2025 (31 December 2024: \$5,616,059).

The Directors have considered the expenditure obligations and operational requirements over the 12 months from the date of this report. In making this assessment, the Directors have also identified discretionary expenditure that can be reduced or deferred if required, and consider that the going concern basis of preparation is appropriate.

### *New and amended standards adopted by the entity*

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### *Impact of standards issued but not yet applied by the entity*

There were no new standards issued since 30 June 2025 that have been applied by Orthocell Limited. The 30 June 2025 annual report disclosed that Orthocell Limited anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date.

There are no accounting pronouncements which have become effective from 1 July 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

## **Note 2. Operating Segments**

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. The financial information presented in the statement of profit or loss and other comprehensive income and statement of financial position is the same as that presented to the chief operating decision makers. The consolidated entity operates in one segment and predominately operates in the regenerative medicine industry in Australia with products sold in Australia and internationally.

## Notes to the Consolidated Interim Financial Statements

### Note 3. Revenue

AUD\$	31 Dec 2025	31 Dec 2024
Revenue from sales of goods	4,097,154	2,405,024
Revenue from contracts with customers	1,152,000	1,152,000
Sundry revenue from customers	168,282	79,575
<b>Total revenue from ordinary activities</b>	<b>5,417,436</b>	<b>3,636,599</b>

Certain items previously presented within Revenue and Other revenue have been reclassified to more appropriately reflect their nature and to improve consistency with the current-year presentation. Comparative information has been retrospectively reclassified accordingly to ensure comparability between periods, specifically:

- \$1,152,000 of contract revenue and \$79,575 of other revenue have been reclassified and presented within revenue;
- \$570,657 of interest income has been reclassified from other revenue to finance income; and
- \$30,000 of grant income has been reclassified from other revenue to grant income.

These retrospective reclassifications affect presentation only and have no impact on loss after income tax, total comprehensive loss, or net assets for the current or comparative periods.

### Note 4. Other income

AUD\$	31 Dec 2025	31 Dec 2024
Interest income	811,209	570,657
Grant revenue	2,998,237	3,215,026

Income tax benefit and grant income have been reclassified to more appropriately reflect their nature and to improve consistency with current year presentation. Comparative information has been retrospectively reclassified accordingly to ensure comparability between periods, specifically research and development grant income of \$3,185,026 has been reclassified from income tax benefit to grant income and \$55,454 of currency gains have been reclassified from other revenue and reclassified to currency (losses)/gains. This retrospective reclassification affects presentation only and has no impact on loss after income tax, total comprehensive loss, or net assets.

### Note 5. Expenses

AUD\$	31 Dec 2025	31 Dec 2024
Employee and directors' expenses	5,167,666	3,863,725
Contracted services and studies expenses	2,396,577	1,620,350
Marketing and selling expenses	1,982,741	790,689
Share-based payments expense	1,416,960	216,742
Distribution and logistics expenses	680,076	286,210
Regulatory, compliance, quality and assurance expenses	677,592	669,729
Facility, depreciation & amortisation expenses	498,405	457,553
Insurance expenses	465,338	178,302
Raw materials and consumables expenses	410,473	201,812
IT expenses	384,126	287,333
All other expenses	151,527	201,371
<b>Total expenses</b>	<b>14,231,481</b>	<b>8,773,816</b>

## Notes to the Consolidated Interim Financial Statements

### Note 5. Expenses (continued)

Staff costs have been reclassified to more appropriately reflect their nature and to improve consistency with current year presentation. Comparative information has been retrospectively reclassified accordingly to ensure comparability between periods, specifically resulting in a \$547,649 increase in cost of goods sold, a \$1,899,110 decrease in research and development expenses, a \$259,231 increase in selling and general expenses and a \$875,488 increase in administration expenses. In addition, \$216,742 of share-based payments expenses have been retrospectively categorised separately to reflect the materiality of the expense. There is no impact on loss after income tax, total comprehensive loss or net asset.

### Note 6. Cash & cash equivalents and investments – term deposits

AUD\$	31 Dec 2025	30 Jun 2025
Cash	7,368,959	28,619,929
Investments – term deposits over 3 months	37,000,000	-
Investments – term deposits over 12 months	5,000,000	-
<b>Total cash &amp; cash equivalents and investments – term deposits</b>	<b>49,368,959</b>	<b>28,619,929</b>

Term deposits with over three-month maturity periods have been prospectively reclassified from cash and cash equivalents to investments to better reflect the nature and substance of the transaction. Comparatives have not been reclassified. There is no impact to loss after income tax, total comprehensive loss or net assets.

### Note 7. Trade and other receivables

AUD\$	31 Dec 2025	30 Jun 2025
Trade receivables	1,794,013	1,291,252
GST refund	239,791	218,442
R&D Tax Incentive refund	2,995,900	-
Interest on cash term deposits	178,064	303,823
Other receivables	24,202	-
<b>Total trade and other receivables</b>	<b>5,231,970</b>	<b>1,813,517</b>

### Note 8. Equity – issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 AUD\$	30 Jun 2025 AUD\$
Ordinary shares – fully paid	271,307,941	243,344,093	121,271,020	88,261,726
Share equity costs	-	-	(6,909,440)	(4,775,475)
<b>Total issued share capital</b>	<b>271,307,941</b>	<b>243,344,093</b>	<b>114,361,580</b>	<b>83,486,251</b>

## Notes to the Consolidated Interim Financial Statements

### Note 8. Equity – issued capital (continued)

#### Movements in ordinary share capital

Details	Date	Shares	Issue price	AUD\$
Balance at 30 June 2024		209,326,818		62,219,668
Issue of shares	8 Aug 2024	250,000	\$0.385	96,250
Exercise of options	15 Oct 2024	1,099,811	\$0.330	3,331,230
Exercise of options	29 Oct 2024	171,134	\$0.00	163,183
Exercise of options	30 Oct 2024	100,000	\$0.360	54,285
Issue of shares	31 Oct 2024	28,166,664	\$0.600	16,900,000
Share equity costs – cash	31 Oct 2024	-	\$0.00	(882,000)
Share equity costs – options	23 Oct 2024	-	\$0.00	(691,169)
Issue of shares	3 Dec 2024	166,666	\$0.600	100,000
Cashless exercise of options	10 Dec 2024	421,779	\$0.00	112,145
Issue of shares	14 Jan 2025	160,000	\$1.375	220,000
Cashless exercise of options	14 Jan 2025	84,603	\$0.00	24,675
Exercise of options	18 Feb 2025	400,000	\$0.403	224,680
Cashless exercise of options	18 Feb 2025	373,363	\$0.00	107,740
Exercise of options	18 Feb 2025	500,000	\$0.600	340,094
Exercise of performance rights	28 Feb 2025	625,000	\$0.00	258,125
Issue of shares	3 Mar 2025	100,000	\$1.295	129,500
Cashless exercise of options	27 Mar 2025	30,403	\$0.00	7,314
Exercise of options	10 Jun 2025	1,091,000	\$0.410	447,310
Cashless exercise of options	10 Jun 2025	276,852	\$0.00	323,221
<b>Total movement in issued share capital</b>		<b>34,017,275</b>		<b>21,266,583</b>
<b>Balance at 30 June 2025</b>		<b>243,344,093</b>		<b>83,486,251</b>

Details	Date	Shares	Issue price	AUD\$
Balance as at 1 July 2025		243,344,093		83,486,251
Exercise of options	10/07/2025	1,250,000	\$0.40	702,125
Exercise of options - cashless	10/07/2025	205,911	\$0.00	47,610
Exercise of options	3/09/2025	1,500,000	\$0.75	1,457,706
Expensing of fully vested performance rights	24/07/2025	212,371	\$0.00	54,854
Exercise of options - cashless	30/09/2025	1,350,900	\$0.00	416,580
Issue of shares	24/10/2025 & 14/11/2025	23,076,924	\$1.30	30,000,001
Share equity costs - cash	24/10/2025 & 14/11/2025	-	\$0.00	(1,500,015)
Share equity costs - options	24/10/2025 & 14/11/2025	-	\$0.00	(633,950)
Exercise of options	21/10/2025	150,000	\$0.48	109,833
Exercise of STI performance rights	22/12/2025	217,742	\$0.00	220,585
<b>Total movement in issued share capital</b>		<b>27,963,848</b>		<b>30,875,329</b>
<b>Balance as at 31 December 2025</b>		<b>271,307,941</b>		<b>114,361,580</b>



## Notes to the Consolidated Interim Financial Statements

### Note 9. Share-based payment reserve (continued)

Details	No of options/ rights	AUD\$
Balance at 1 July 2025	31,492,915	5,152,985
Expensing of share-based payments granted in previous period	-	1,157,278
Expensing of share-based payments granted during the period	5,033,115	893,622
Forfeited during the period	(238,212)	(40,531)
Exercised during the period	(5,717,741)	(1,308,534)
Expired during the period	(250,000)	(39,675)
<b>Total movement in share-based payment reserve</b>	<b>(1,172,838)</b>	<b>662,160</b>
<b>Balance at 31 December 2025</b>	<b>30,320,077</b>	<b>5,815,145</b>

The fair value at grant date of the share-based payments is charged to the income statement over the period which the benefits of the services are expected to be derived. The fair values of awards granted were estimated using a Monte Carlo simulation or Black Scholes depending on the nature of the award, considering the following inputs:

Grant Date	Expiry Date	Exercise Price	Share price at grant date	Expected volatility	Risk free rate	Vesting conditions	Fair Value per Instrument
8/07/2025	28/07/2028	\$1.17	\$1.22500	50%	3.34%	Retention	\$0.47500
8/07/2025	28/07/2029	\$1.46	\$1.22500	50%	3.34%	Retention	\$0.45710
25/07/2025	28/07/2029	\$1.17	\$1.33000	50%	3.40%	Retention	\$0.55040
11/08/2025	31/08/2028	\$0.00	\$1.22500	50%	3.32%	Retention	\$0.36600
9/10/2025	24/10/2028	\$0.00	\$1.44000	50%	3.49%	Equity raise	\$0.47870
9/10/2025	24/10/2028	\$0.00	\$1.44000	50%	3.49%	Equity raise	\$0.39460
20/10/2025	28/11/2028	\$0.00	\$1.33000	50%	3.31%	Scorecard	\$1.33000
20/10/2025	28/11/2029	\$0.00	\$1.33000	50%	3.31%	Absolute "TSR"	\$1.04770
20/10/2025	28/02/2029	\$0.00	\$1.33000	50%	3.31%	Retention	\$1.33000
6/11/2025	28/11/2028	\$0.00	\$1.14500	50%	3.59%	Scorecard	\$1.14500
19/12/2025	28/02/2029	\$0.00	\$1.07000	50%	4.04%	Retention	\$1.07000
19/12/2025	28/02/2029	\$0.00	\$1.07000	50%	4.04%	Retention	\$1.07000
31/12/2025	28/02/2029	\$0.00	\$1.08500	50%	4.06%	Retention	\$1.08500

### Note 10. Commitments and contingencies

There has been no material change in contingent liabilities or commitments since the last annual reporting date which require disclosure.

### Note 11. Events after the reporting period

#### Marine BioMedical

Subsequent to the reporting date, the Group finalised a binding Formal Agreement with Marine Biomedical Pty Ltd, increasing its equity interest in Marine Biomedical from 2% to 12% for a total investment consideration of A\$1.05 million. Under the terms of the agreement, Orthocell also secured a first right of refusal over the global distribution rights for PearlBone™, Marine Biomedical's next-generation bone regeneration technology, as well as potential future bone repair and regeneration products.

PearlBone™ is an innovative bone substitute derived from sustainably sourced pearl shells from the Kimberley region of Western Australia and is being developed for use across orthopaedic, trauma and reconstructive surgery markets. Marine Biomedical is nearing completion of its pivotal study to support a U.S. FDA 510(k) submission, expected in the March quarter of FY26.

This strategic investment aligns with Orthocell's ongoing expansion of its regenerative medicine portfolio, complementing Orthocell's existing nerve and tendon repair technologies and enhancing its multi-tissue repair capabilities. The transaction does not relate to conditions existing at the reporting date and therefore has not been reflected in the financial statements for the period ended 31 December 2025, but is disclosed as a non-adjusting subsequent event.

#### Receipt of research and development income

Subsequent to the reporting date, the Group received \$3,020,358 under the Australian Federal Government's Research and Development (R&D) Tax Incentive Program in respect of eligible R&D expenditure incurred for the financial year ended 30 June 2025.

Other than outlined above, no other matter or circumstance has arisen, in the interval between the end of the financial year and the date of this report, of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

## Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Anderson  
Director  
24 February 2026  
Perth



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## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF ORTHOCELL LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Orthocell Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Orthocell Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

#### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PKF Perth*

PKF PERTH

*Simon Fermanis*

SIMON FERMANIS

PARTNER

24 FEBRUARY 2026  
PERTH,  
WESTERN AUSTRALIA



[orthocell.com](http://orthocell.com)