

Tetratherix™

Q1 FY27 Quarterly Activities Report

Tetratherix Limited
ACN 607 771 077
ASX:TTX

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Q1 FY27 Quarterly Activities Report

30 October 2026

Q1 FY27 marks TTX's entry into commercial operation. The Tetramatrix™ platform is now generating product revenue via its early supply to commercial partners, its quality systems have been tested against international standards, and its pipeline continues to widen across surgical specialties. The quarter followed the sequence at the heart of TTX's platform-to-product strategy: prove the chemistry, build the manufacturing and quality base, then supply partners who carry each product to market. That sequence is now running across several products at once. With a strong balance sheet, a manufacturing campus opening this quarter and partner demand building ahead of full commercialisation in 2027, TTX enters Q2 with momentum and clear line of sight to its FY27 objectives.

Key highlights for the quarter

01

Substantive review update from the US Food and Drug Administration (FDA) on the TTX Tegenix 510(k) submission.

The FDA's review has confirmed the core elements of the submission, including device classification, the nominated predicate device and the performance testing data. The FDA has requested further detail on chemical characterisation and final product labelling, which is largely administrative. The experienced thoroughness in FDA's process was expected considering the novelty of the material, and will establish TTX's regulatory leverage for its future product launches. TTX regards this update as material validation of both the submission and the Tetramatrix™ platform.

02

TegenEOS shown to be an effective carrier for platelet-rich plasma (PRP), sharpening our orthopaedic commercialisation strategy

PRP is a concentrate of the patient's own growth factors. It is widely used in orthopaedics and sports medicine, but it tends to disperse from where it is needed. In a preclinical tendon repair study, PRP delivered with TegenEOS remained at the repair site and showed increased benefit compared to PRP alone. This positions TegenEOS both as a bone graft carrier (as is being currently routed through the FDA 510(k) process) and as a delivery vehicle for biologics, which broadens the opportunity with our planned orthopaedic partners.

03

Positive first preclinical read-out for Optimatrix in cataract surgery.

Optimatrix is a gel used during cataract surgery to protect the eye. To stress-test safety, the full amount of the product was deliberately left inside the eye in a recognised animal model. Even so, eye pressure in the treated eyes was lower than in the control eyes in every animal. Current commercial products available must be fully removed, which takes time and still may cause eye pressure spikes and other complications. The FDA has been engaged on the regulatory pathway and confirmed product code and classification.

04

TetraDerm clinical trial: Full recruitment and treatment completed – results now building.

All patients across the three cohorts of the TetraDerm surgical scar trial have now been treated. Patients are in 12-month follow-up. The trial is blinded, so results cannot be reported until the data are unblinded, although feedback from clinical investigators to date has been very encouraging. With treatment now complete, TTX has officially opened substantive partnering discussions for TetraDerm's global launch.

05

First STEPP product dispatched for in-market testing in first cohort of patients with positive results from initial cohort

In August, TTX shipped its first commercial supply of Tetramatrix™ polymer, branded STEPP, to our US partner Superpower Health Inc. This generated the Company's first product revenue for the material. The supply supports a usability & efficacy study of approximately 1,000 people within our partner's US network, capturing real-world data ahead of a full launch in 2027. Initial patient results have been very encouraging with usability points achieved while avoiding adverse events commonly seen from injectable GLPs. TTX and Superpower have now finalised the compounding formulation for the first nasal spray product in the consumer metabolic health market. In addition, the underlying STEPP science was published in the peer-reviewed International Journal of Pharmaceutics.

06

MDSAP audit completed with no major non-conformities; new manufacturing campus on track to open in Q2 FY27.

BSI completed the Medical Device Single Audit Program (MDSAP) audit across both TTX sites. It raised no major non-conformities, all required actions are being closed out. MDSAP is a single audit that meets the quality system requirements of five major markets, including Australia and the US. Certification is expected from BSI in the coming months. The new Southend campus in Alexandria hosted the auditors and successfully completed a full product dispatch demonstration. Once open, the new TTX campus will increase production capacity approximately 15-fold ahead of full platform commercialisation in 2027.

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Key highlights for the quarter

Will Knox, CEO, said:

Q1 was a defining quarter as TTX moved from development into commercial supply. We shipped our first commercial product, completed our MDSAP audit with no major findings, and delivered positive preclinical results in ophthalmology and in orthopaedic biologics delivery (further building our platform pipeline). Since quarter end, the FDA's substantive review has confirmed the core elements of our Tegenix 510(k) submission, and we are working with our partners on a prompt response to ensure timely launch of Tegenix in the US market. With our new manufacturing campus opening this quarter, we are well placed to meet growing partner demand.

Financial commentary:

- Strong cash on hand position of $26.4 million as at 30 September 2026, with zero debt financing.
- $1.2 million cash inflows in Q1 FY27 driven by Industry Growth Program (IGP) grant and interest income
- ($8.0) million cash decrease for Q1 FY27. Key driver for the quarter is the capital expenditure for TTX's new advanced manufacturing facility (equating to nearly 50% of the total), as well as continued investment in R&D, payment of FY26 employee short term incentives and ongoing listed costs and working capital expenditure. As such, our realised cash outflow for the operating activities for the quarter is $4.1 million.

FY27 Strategic Priorities



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Authorised for release by the Board.

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Forward looking statements: this announcement may contain forward-looking statements which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", and other similar words that involves risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of TTX or its Directors and management and could cause TTX's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurances that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statement.

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Appendix



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APPENDIX 1

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

USE OF FUNDS	" Prospectus A$m "	May 25–Sep 26 Actual	as % prospectus	Ref
Research and Development Bone Regeneration	2.4	2.8	115%	1
Research and Development Tissue Healing	5.3	1.5	28%	2
Research and Development Tissue Spacing	2.3	1.2	53%	3
Research and Development Precision Medicine	1.3	1.4	102%	4
Manufacturing expansion	10.2	10.2	100%	5
Listed company costs and directors fees	2.5	2.1	81%	6
Costs of the offer ($0.4m expensed YTD Apr 25)	3.4	3.4	100%	7
Working capital	5.8	3.8	66%	8
Total Cash outflows	**33.2**	**26.4**	**79%**	**9**

The UOF information relates to the activities outlined in the prospectus relating to 30 June 2025 IPO. Activities outlined in the May 2026 placement, to fund incremental growth over and above the IPO strategic plan are excluded from this analysis.

REF	Comment
1 – 4	**R&D costs** include specific projects, directly attributable staff, research and laboratory costs, trademarks, patent filing, and upkeep. Specific breakdown by project as follows.
1	**Bone Regeneration:** activity focused on preparation for FDA clearance for Tegenix and TegenEOS, with spending front weighted in FY26. Industry Growth Program (**IGP**) grant funding incremental to the UOF has been allocated to this franchise resulting in spend in excess of prospectus assumptions.
2	**Tissue Healing**: ongoing clinical trial and pipeline development for TetraDerm.
3	**Tissue Spacing:** relates to Optimatrix clinical trial spend. Tutelix™ is funded by the joint venture.
4	**Precision Medicine:** relates to nasal drug delivery R&D. Superpower licence income is supporting incremental spend versus the Prospectus UOF.
5	**Manufacturing expansion:** a new lease was signed in August 2025. Capital expenditure investment continues to commission our advanced manufacturing facility. Industry Growth Program (IGP) funding and May 2026 placement incremental to the UOF, will support funding to expedite the addition of Manufacturing Pods & automation.
6	**Listed company costs**: Reflects board remuneration, audit fees, share registry, directors' and officers' insurance and company secretary services.
7	**IPO costs:** All invoices have now been paid; in line with prospectus assumptions.
8	**Working capital**: Includes staff (ex R&D), interest, and general operating expenses.
9	**Proceeds from the IPO of $33.2m** included $8.2m cash as at 30/4/25 and $25.0 million capital raise 30/6/2025. It excludes $15.6m (before costs) from the May 2026 placement. **$26.3m closing cash balance** as at 30 September 2026. **Cash outflows**: Q1 FY27 cash balance decrease of ($8.0) million of which ($6.1) relates to spend under the prospectus UOF. Funds raised at the IPO continue to be deployed as disclosed in the prospectus. Use of Funds May 2025– September 2026 cumulative total ($26.4) million. Cash outflows incremental to the prospectus UOF are funded by incremental cash inflows highlighted below. **Cash inflows** May 2025– September 2026 cumulative total $22.7m including $1.2m in Q1 FY27 • $14.7m cash injection from May 2026 placement* • $4.2m Superpower licence fee receipt * • $2.4 m from Industry growth program grant * • $1.4 m from R&D tax incentive These additional inflows are funding further growth beyond the commitments set out in the IPO strategic plan, accelerating TTX's transition from an R&D to a commercially scalable organisation. * Incremental funding versus prospectus at 94% of inflows ($21.3 million)

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Appendix 4C Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Tetratherix™	
ABN	**Date**
72 607 771 077	**Sep 30, 2026**

	Consolidated statement of cash flows	Current quarter $A'000	"Year to date (3 months)" $A'000
1	**Cash flows from operating activities**		
1.1	Receipts from customers	7	7
1.2	Payments for:	–	–
1.2 (a)	– research and development	(918)	(918)
1.2 (b)	– product manufacturing and operating costs	(210)	(210)
1.2 (c)	– advertising and marketing	(6)	(6)
1.2 (d)	– leased assets	(78)	(78)
1.2 (e)	– staff costs	(2,861)	(2,861)
1.2 (f)	– administration and corporate costs	(795)	(795)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	346	346
1.5	Interest and other costs of finance paid	(136)	(136)
1.6	Income taxes paid	–	–
1.7	Government grants and tax incentives	818	818
1.8	Other (net GST paid)	(267)	(267)
1.9	Net cash from / (used in) operating activities	(4,100)	(4,100)

2	**Cash flows from investing activities**	Current quarter	"Year to date (3 months)"
2.1	Payments to acquire or for:		
2.1 (a)	– entities	–	–
2.1 (b)	– businesses	–	–
2.1 (c)	– property, plant and equipment	(3,650)	(3,650)
2.1 (d)	– investments	–	–
2.1 (e)	– intellectual property	–	–
2.1 (f)	– other non-current assets	–	–

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Appendix 4C Quarterly cash flow report for entities subject to Listing Rule 4.7B

	Cash flows from investing activities (Cont.)	Current quarter $A'000	"Year to date (3 months)" $A'000
2.2	Proceeds from disposal of:	–	–
2.2 (a)	– entities	–	–
2.2 (b)	– businesses	–	–
2.2 (c)	– property, plant and equipment	–	–
2.2 (d)	– investments	–	–
2.2 (e)	– intellectual property	–	–
2.2 (f)	– other non-current assets	–	–
2.3	Cash flows from loans to other entities	–	–
2.4	**Dividends received (see note 3)**	–	–
2.5	**Other (Contingent consideration payments)**	–	–
2.6	**Net cash from / (used in) investing activities**	(3,650)	(3,650)

3	Cash flows from financing activities	Current quarter	"Year to date (3 months)"
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		–
3.2	Proceeds from issue of convertible debt securities	–	–
3.3	Proceeds from exercise of options	–	–
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(45)	(45)
3.5	Proceeds from borrowings	–	–
3.6	Repayment of borrowings	–	–
3.7	**Transaction costs related to loans and borrowings**	–	–
3.8	**Dividends paid**	–	–
3.9	**Other (leased assets)**	(142)	(142)
3.10	**Net cash from / (used in) financing activities**	(187)	(187)

4	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter	"Year to date (3 months)"
4.1	Cash and cash equivalents at beginning of period	34,365	34,365
4.2	Net cash from operating activities (item 1.9 above)	(4,100)	(4,100)
4.3	Net cash used in investing activities (item 2.6 above)	(3,650)	(3,650)
4.4	Net cash from financing activities (item 3.10 above)	(187)	(187)
4.5	Effect of movement in exchange rates on cash held	(76)	(76)
4.6	Cash and cash equivalents at end of period	26,352	26,352

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Appendix 4C Quarterly cash flow report for entities subject to Listing Rule 4.7B

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	$A,000 Current quarter	$A,000 Previous quarter
		$A'000	$A'000
5.1	Bank balances	26,302	34,315
5.2	Call deposits	50	50
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)	26,352	34,365

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	919
6.2	Aggregate amount of payments to related parties and their associates included in item 2	–
6.1 Note	In accordance with ASX Listing Rule 4.7C.3, Tetratherix advises that an amount of $919k was paid to related parties and associates. These payments comprised: $870k for executive and non-executive directors' salaries, superannuation, and $49k in directors' salaries paid to entities associated with directors.	–

7	Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	–	–
7.2	Credit standby arrangements	–	–
7.3	Other (please specify)	–	–
7.4	Total financing facilities	–	–
7.5	Unused financing facilities available at quarter end	–	–
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

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Appendix 4C Quarterly cash flow report for entities subject to Listing Rule 4.7B

8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	**(4,100)**
8.2	Cash and cash equivalents at quarter end (item 4.6)	**26,352**
8.3	Unused finance facilities available at quarter end (item 7.5)	**–**
8.4	Total available funding (item 8.2 + item 8.3)	**26,352**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**6.43**
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	N/A	

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Q1 FY27 Quarterly Activities Report

COMPLIANCE STATEMENT

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO 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.

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