Osteopore®

Q2 CY25 Quarterly Report

31 July 2025

ASX: OSX

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Quarterly highlights

Osteopore Limited (ASX:OSX) ("**Osteopore**" or the "**Company**"), a revenue-generating manufacturer of regenerative implants that empower natural tissue regeneration, is pleased to release its quarterly results and Appendix 4C Quarterly Cash Flow Report for the three months ended 30 June 2025.

Osteopore posts record quarterly revenue, growing 15% QoQ & 11% YoY

Osteopore continues to build positive momentum, **posting a record AUD 835K** (SGD 696K) quarter in Q2 CY25, **15% QoQ** and **11% YoY growth**

Osteopore gets EU MDR greenlight for cutting-edge custom implants

Osteopore secures EU MDR clearance for its **custom orthopaedic** and **cranial implants**, **expanding opportunities** to offer custom and off-the-shelf implants to the EU, unlocking **new revenue streams**.

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Quarterly highlights

Osteopore sparks new clinical opportunities in Australia

Osteopore partners with **Queensland Children's Hospital** and **Princess Alexandra Hospital** for clinical studies in **skull temporal hollowing augmentation and mandible reconstruction**.

Osteopore refreshes distribution channels in Thailand and the U.S.

Following a strategic review, Osteopore has **refreshed its distribution channels** in **Thailand** and the **U.S.** The refresh seeks to improve Osteopore's **support to customers** and **enhance growth potential**.

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Osteopore is pleased to achieve a range of key milestones in Q2, including another record quarter of revenue, securing market approvals for new product and distribution, as well as progressing clinical development opportunities in Australia.

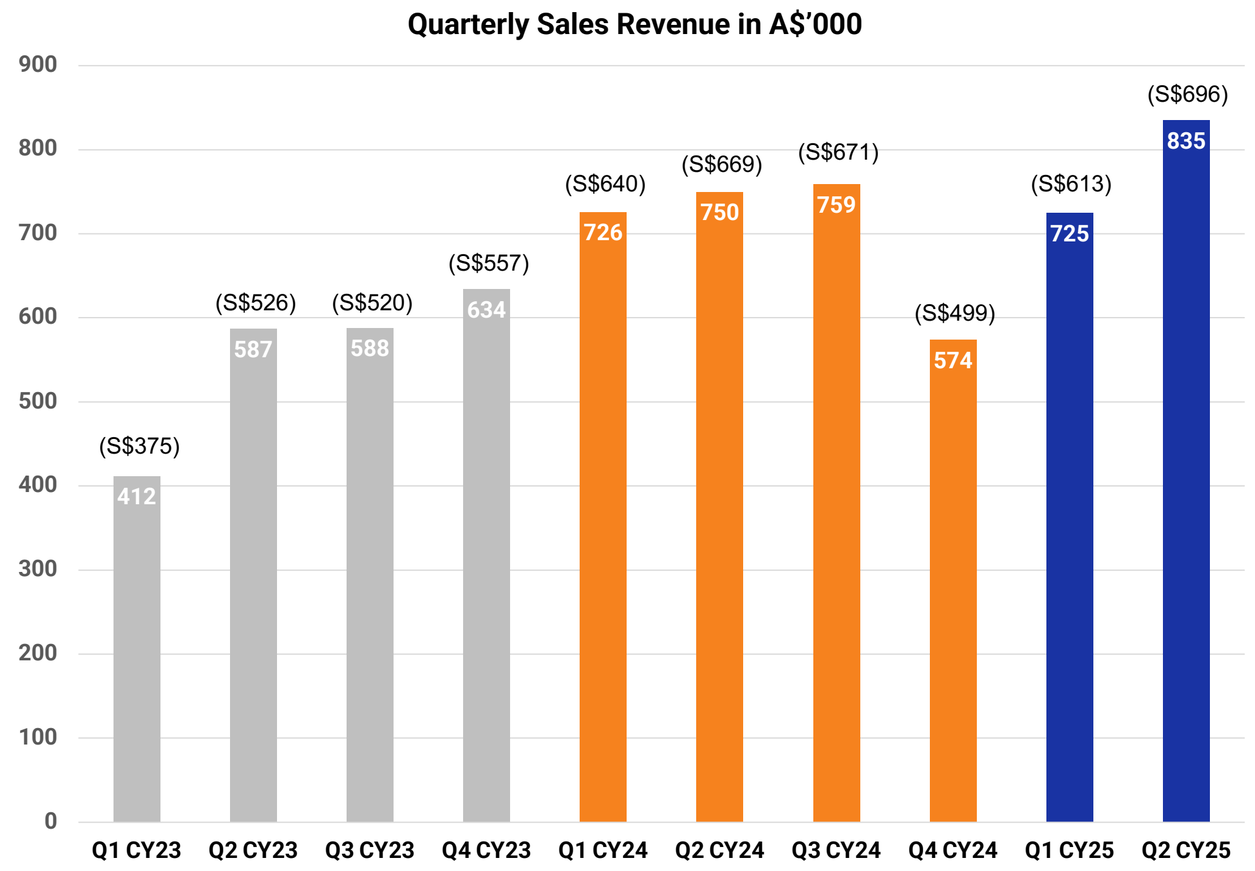
We have also refreshed our distribution channels in Thailand and the U.S., as well as obtained new product approvals for custom-made neurosurgery and orthopaedic implants in Europe.

Additionally, Osteopore kicked off a series of clinical trials at Queensland Children's Hospital and the Princess Alexandra Hospital for high-impact applications in child skulls and adult mandibles.

Mark Leong
Executive Chairman

Building on positive momentum, Osteopore posts a record AUD 835K Q2 CY25, growing 15% QoQ and 11% YoY

Osteopore's revenue climbs, driven by strong traction in APAC and the successful launch of Zimmer Biomet



***A$/S$:** Average exchange rate of each quarter is obtained from https://www.rba.gov.au/

- Osteopore's growth is backed by strong product adoption in APAC (>90% of revenue), with the majority contribution (~91%) coming from the established business units of craniofacial surgery and aesthetic surgery.
- Zimmer Biomet's performance in H1 2025 swells by 26% above its H2 2024 performance, with product sales in its first 12 months (2024 H1 to 2025 H1) growing threefold above the previous 12-month period (2023 H2 to 2024 H1).
- Early traction with orthopaedic product sales in Singapore signals positive developments for Osteopore from our partnership with DKSH.

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Osteopore gets EU MDR greenlight for cutting-edge custom implants[1]

- On 9 April 2025, Osteopore **secured European Medical Device Regulation (EU MDR) clearance** to supply its cutting-edge **custom orthopaedic and cranial implants**.
- EU MDR clearance **expands opportunities to offer high-value, custom implants to the European market**, alongside off-the-shelf implants, unlocking new revenue streams.
- Regulatory clearance also **validates Osteopore's orthopaedic and cranial products** in Europe, **strengthening the Company's positioning** in the market.
- The **European orthopaedic market** is projected to grow at a **CAGR of 3.3%** (2029) [a], while the cranial implant market is expected to grow at a **CAGR of 9.4%** (2030) [b].

1 ASX announcement: 'Osteopore secures EU market approvals for custom implants', 9 April 2025
[a] https://www.statista.com/outlook/hmo/medical-technology/medical-devices/orthopedic-devices/europe
[b] https://www.qyresearch.com/industry-news/5724/custom-made-cranial-implants

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Osteopore sparks new clinical opportunities in Australia

- On 23 May 2025, Osteopore announced a partnership with **Queensland Children's Hospital** to conduct a **single-arm clinical study** for **temporal hollowing** in 5 paediatric patients. [2]
- **Patient recruitment** is expected to be complete by **2026**, with patient follow-up set to continue for **12 months post-surgery**.
- The study seeks to assess the feasibility of a 3D-printed, patient-specific polycaprolactone-tricalcium phosphate (PCL-TCP) onlay scaffold.
- On 4 June 2025, Osteopore announced a breakthrough **single-arm clinical study** with **Princess Alexandra Hospital** to **rebuild jawbones** in at least **10 adult patients.** [3]
- **Patient recruitment** is anticipated to be complete by **2028**, with patient follow-up expected to be **36 months post-surgery**.
- The study seeks to determine the safety and tolerability of **3D-printed PCL-TCP scaffolds** with a vascularised corticoperiosteal tissue transfer.

2 ASX announcement: *'OSX partners QCH in trial for temporal hollowing in children'*, ***23 May 2025***
3 ASX announcement: *'Osteopore launches clinical study for jawbone reconstruction'*, ***4 June 2025***

Professional society engagement

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1st Seminar on Advanced Rhinoplasty for Asian Thick Nose, Philippines

Osteopore's bioresorbable implant, Osteomesh®, was featured at the 1st Seminar on Advanced Rhinoplasty for Asian Thick Nose (SARAT). We are grateful to Dr Henry John Claravall for demonstrating the application of Osteomesh® in rhinoplasty procedures to a group of esteemed Taiwanese doctors. Our sincere thanks to Dr Henry for the opportunity, and to our distribution partner J-True Medical for facilitating this meaningful collaboration.

Borneo Craniosynostosis Conference, Malaysia

At the recent Borneo Craniosynostosis Conference in Sabah, Malaysia, Osteopore's regenerative technology was highlighted for its role in advancing outcomes in craniofacial reconstruction. Thank you to Dr Mirna S. from Hasan Sadikin General Hospital for sharing her clinical experience using Osteomesh® in craniosynostosis reconstruction procedures, and to our trusted Malaysian partner, Humedical Sdn Bhd, for representing Osteopore at the event.

Ministry of Education Singapore Facility Tour, Singapore

Osteopore welcomed representatives from the Ministry of Education, Singapore (MOE), for a meaningful exchange on how the education system and industry can collaborate to better prepare students for the future. The visit included a facility tour, a hands-on 3D printing demonstration, and a presentation by our CEO, Dr Yujing Lim, who shared insights into Osteopore's regenerative implant technology and how real-world exposure can shape students' perspectives and career readiness.

International Society of Aesthetic Plastic Surgery (ISAPS) Olympiad World Congress 2025 - Rhinoplasty Simulation Course, Singapore

At the Rhinoplasty Simulation Course – guided by Dr JY Choi, Dr TB Won, Dr K Do, and Dr JD Hak, with expert moderation by Dr N Cerkes – participants explored advanced regenerative rhinoplasty techniques using Osteopore's solutions. The session offered a close look at how Osteopore's implants are reshaping surgical techniques in regenerative rhinoplasty.

Appendix 4C - Quarterly cashflow report

Corporate and financial summary

The attached Appendix 4C provides details of the cashflows for the quarter ending 30 June 2025.

As of 30 June 2025, the Company has a cash balance of approximately A$1,774,000.

The net cash used by the Company for its operating activities during the quarter amounted to approximately A$655,000, which is lower than the 2024 quarterly average of approximately A$791,000. This reduction reflects the Company's ongoing efforts to streamline and manage costs effectively, supported by higher receipts from customers during the quarter.

Cash flows from financing activities are attributable to proceeds from the subsequent issuance of 4% redeemable convertible notes in Q2 CY25, with an aggregate nominal value of A$2,000,000, issued pursuant to the subscription agreement announced on 24 December 2024.

Related party transactions

Payments in the June quarter to related parties of approximately A$148,000 at Item 6 in Appendix 4C, comprised of director fees and salaries.

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Appendix 4C

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

Name of entity

Osteopore Limited

ABN	**Quarter ended ("current quarter")**
65 630 538 957	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	728	1,182
1.2	Payments for		
	(a) research and development	(111)	(199)
	(b) product manufacturing and operating costs	(270)	(371)
	(c) marketing, business development & investor relations (including allocated staff costs)	(328)	(665)
	(d) leased assets	(30)	(61)
	(e) staff costs (other than allocated staff costs under note 1.2(c))	(353)	(652)
	(f) administration and corporate costs	(387)	(818)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	(3)
1.7	Government grants and tax incentives	94	152
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	(655)	(1,434)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(5)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(1)**	**(5)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	2,000	4,000
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(120)	(240)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,177)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**1,880**	**2,583**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	541	638

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(1,434)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,880	2,583
4.5	Effect of movement in exchange rates on cash held	9	(8)
4.6	**Cash and cash equivalents at end of period**	**1,774**	**1,774**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,768	535
5.2	Call deposits	6	6
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)**	**1,774**	**541**

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	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments made to Directors related to:

1. Non-executive director fees and superannuation;
2. Executive director fees and salaries

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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)	20,000,000	4,000,000
7.4	**Total financing facilities**	**20,000,000**	**4,000,000**
7.5	**Unused financing facilities available at quarter end**		**16,000,000**

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.

On 24 December 2024, the Company entered into a subscription agreement to issue 4% redeemable convertible notes with an aggregate nominal value of up to $20,000,000 comprising of 4 equal tranches of nominal value of $5,000,000 each. Each tranche comprises 20 equal sub-tranches of $250,000 each. The face value of the convertible notes when issued is $50,000 each.

The interest amount is equivalent to 100% of the nominal value of the convertible notes at the rate of 4.0% per annum. The interest is payable in cash quarterly in arrears.

The maturity date of the notes is 36 months from the closing date of the first tranche. A Noteholder may at any time up to 7 calendar days prior to the maturity date exercise its right to convert all outstanding notes into shares. The convertible notes which are not redeemed or purchased, converted or cancelled by the Company on or before the maturity date shall be converted by the Company on the maturity date.

The conversion price shall be 80% of the average of the closing price per share on any 5 consecutive business days as selected by the noteholder during the 45 business days immediately preceding the relevant Conversion Date on which shares were traded on the ASX.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(655)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,774
8.3	Unused finance facilities available at quarter end (Item 7.5)	16,000
8.4	Total available funding (Item 8.2 + Item 8.3)	17,774
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**27.14**

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 and, if not, why not?

Answer: NA

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: NA

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: NA

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: 31 July 2025

Authorised by: By the Board

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(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 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.

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