ASX Announcement

Thursday, 31 July 2025

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

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

Key Highlights and Update

TR987® for treatment of chronic wounds -Phase 3 Trial

- Forty-four sites have been selected for the BG002 (US) and BG003 (US/Australia) studies, with 29 initiated and 25 activated. Ten patients are currently randomised.
- The US wound care market remains significantly disrupted due to regulatory changes, leading to a surge in sponsor-initiated clinical trials targeting venous leg ulcers (VLUs) and diabetic foot ulcers (DFUs), as a result, competition for patients is significant, with many sponsors experiencing delays
- The Company feels it has strategies in place to increase enrollment in the coming months despite the significantly increased demand for patients to participate in trials. The regulatory situation validates our strategy of securing drug approval with high-quality clinical evidence as a major differentiator in this market. The Company understands it is the only drug in Phase 3 trials globally for VLUs.
- As a secondary strategy, the company is targeting approval of TR987® as a 510(k) device ahead of a drug approval, enabling market entry in the US in derm indications and chronic wounds ahead of Phase 3 readout and drug approval. This pathway was not available at the time of IPO. The Company is preparing the data required and dossier for this application.
- Five new batches of Glucoprime® API are currently being produced. This manufacturing run has enabled further production process refinement, resulting in improved yields and greater efficiency.
- A new manufacturing partner capable of producing Glucoprime® at commercial scale has been identified, and a long-term supply agreement is expected to be finalised imminently, securing future supply

TR Pro+® for aesthetic and medical procedures

- TR Pro+® maintained strong sales momentum in Q2, with record monthly sales and 112% growth over Q1 driven by reorders and new clinic onboarding.
- Tissue Repair has signed a multi-year distribution agreement with Advanced Cosmeceuticals Pty Ltd to launch TR Pro+® across Australia and New Zealand, marking a major step forward in commercial growth. With a network of over 2,500 clinics, major pharmacy chains, and online retail platforms, Advanced Cosmeceuticals will lead the rollout across clinics, pharmacies, and e-commerce channels, significantly expanding national reach.
- Tissue Repair has signed its first international distribution agreement with Amellie and Proud Co., Ltd for the exclusive distribution of TR Pro+® in Thailand. The launch will begin with the 10g format targeting leading dermatology and aesthetic clinics, with additional formats to follow based on market demand.

- To support the planned global expansion of TR Pro+®, the company is actively pursuing CE mark certification, which will enable entry into European and other international markets that recognise this regulatory standard.

Corporate and Financial Summary

The Company's cash position as at 30 June 2025 was $12.3 million. During the June 2025 quarter, net operating cash inflows totalled approximately $37,202 primarily due to R&D refund received of $1.807 million. Revenue received for the quarter for TR Pro + sales was $140,000, which represented a 112% increase over last quarter with an additional $51,000 received as interest income from cash and term deposit investments.

A summary of operating cash flows for the period ended 30 June 2025, compared with the intended use of funds outlined in the Company's Prospectus dated 7 October 2021, is provided below:

	Use of Funds under Prospectus	Actual use of funds for the period ending 30 June 2025
Working capital and overheads[1]	300,000[1]	4,887,000[1]
Offer costs	2,300,000	1,849,000
Development of Chronic Wound Drug	3,700,000	10,170,000
Phase 3 Clinical Trials	13,600,000	2,468,000
Commercialisation of Aesthetic Product	2,100,000	3,179,000
Interest received	-	(1,526,000)
R&D tax incentive refund	-	(2,861,000)
TR Pro+ ™ Sales receipts	-	(591,000)
Total	**22,000,000**	**17,575,000**

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

In Accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C was $68,000. This includes payments for remuneration of director fees to executive and non-executive directors in the normal course of business at commercial rates including superannuation, excluding reimbursements of out-of-pocket expenses.

KEY OPERATIONAL UPDATES

1. **TR987® - for treatment of chronic wounds**

1.1 Manufacturing, Development, and Analytical Update

Five new batches of Glucoprime® API are currently being produced. This manufacturing run has enabled further production process refinement, resulting in improved yields and greater efficiency.

These API batches will support the expansion of TR Pro+® product formats in the market, including introducing new tube sizes to meet growing demand. In parallel, the API will be used to validate the manufacturing process for TR Pro+® in accordance with TGA regulatory requirements, ensuring consistent quality and compliance as commercial scale-up continues.

A new manufacturing partner has been identified with the capability to produce Glucoprime® at commercial scale, marking a significant milestone in securing the long-term supply of our core active ingredient. We expect to finalise and sign a long-term supply agreement imminently.

This partnership will enable the cost-effective production of Glucoprime® API and support the planned expansion of TR Pro+® into additional global markets.

The development of the bioassay method has advanced across several key areas. Work on the generation of a new Master Cell Bank is underway, with testing initiated to compare newly derived cells from mobilised peripheral blood. This is a critical step to ensure the consistency and reliability of the bioassay used to assess the biological activity of the Glucoprime® API.

In line with the approved specifications, release testing of API batches is scheduled to commence in Q3 2025. During the same period, stability testing on three process validation batches will be initiated, providing essential data to confirm the API's long-term integrity and performance.

In addition, the beta-glucan assay has undergone successful re-validation using a new assay kit. All validation parameters were met, confirming the revised method's robustness and reliability. Together, these developments represent a significant step forward in standardising and strengthening the analytical framework supporting the production and regulatory submission of Glucoprime®.

1.2 Phase 3 VLU Trial Update

Forty-four sites have been selected for the BG002 (US) and BG003 (US/Australia) studies, with 29 initiated and 25 activated. Ten patients are currently randomised.

The introduction of Medicare's new requirement for randomised controlled trial (RCT) data to support product reimbursement has caused significant upheaval in the U.S. wound care market. As a result, hundreds of previously approved products have been withdrawn from coverage, prompting a sharp increase in the number of sponsor-initiated trials aimed at regaining reimbursement eligibility.

This surge in clinical trial activity—particularly targeting patients with venous leg ulcers (VLUs) and diabetic foot ulcers (DFUs)—has led to heightened competition for patient recruitment across the sector. As such, we continue to face challenges in enrolling participants, with high demand for eligible chronic wound patients across numerous overlapping trials. These pressures are impacting recruitment timelines and require ongoing adaptation in site selection and engagement strategies.

The Company has some 10 sites of the 44 selected: including large institutional sites and university hospitals; these research institutions have significant natural volume. When these sites come online, we expect monthly randomisations to revert to targeted levels

1.3 Additional US 510K Device Application for TR Pro+®

Progress continues on the planned 510(k) device application for TR Pro+®, which aims to leverage existing predicate devices to support U.S. market entry for chronic wound and dermatology indications.

Initial biocompatibility testing has commenced, and results to date inform the scope of additional testing required. The application is now actively progressing through the regulatory pathway, representing a key step toward securing U.S. market clearance and expanding commercial opportunities for TR987® ahead of drug approval and the Phase 3 readout.

1.4 Regulatory Update

We have submitted a request for designation of our product as a biologic regulated by the Center for Drug Evaluation and Research (CDER), specifically as an immunological product. If granted, this designation would confer 12 years of market exclusivity and significantly increase the barriers to approval of any follow-on or "generic" products. A decision is expected in August 2025.

Concurrently, we are finalising the submission of amended Phase 3 trial protocols and an updated Data and Safety Monitoring Board (DSMB) charter to the FDA. These revisions address feedback received during the agency's review of the original protocol. The DSMB held its initial organisational meeting in mid-July 2025.

Next Quarter Activities

- Completion of five Glucoprime® API batches, enabling optimisation of the manufacturing process and supply for the TGA-approved TR Pro+® product**.**
- Ongoing progression of the 510(k) device application to support US market entry.
- Accelerated patient enrolment in the BG002 Phase 3 trial (US) and the BG003 trial (AUS/US)**.**

2. TR Pro+® for the treatment of acute wounds (medical and aesthetic)

2.1 Sales of TR Pro+® in Australia

Sales momentum for TR Pro+® continued strongly throughout Q2, with each of the months—April, May, and June—setting new monthly sales records. Quarterly revenue reached 112% of Q1, with monthly sales averaging just under $50,000. This growth was underpinned by repeat orders from existing customers and the successful recruitment of new clinics.

Demand for the larger 30g tube remains high but is currently limited by Glucoprime® API availability. Production of five new API batches is currently underway, after which manufacturing of both 30g tubes and 3g sample tubes is scheduled, with launch anticipated by the end of the year.

In parallel, the company has advanced its product development pipeline. A prototype of the TR Renew Serum has been successfully formulated and is now undergoing initial performance and stability testing.

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

In a major commercial development, Tissue Repair has signed a multi-year distribution agreement with Advanced Cosmeceuticals Pty Ltd, Australia's leading distributor of aesthetic and cosmeceutical skincare. Under the agreement, TR Pro+® will be launched across Australia and New Zealand.

With access to over 2,500 clinics, Advanced Cosmeceuticals' network spans specialist skin clinics, dermatologists, plastic surgeons, pharmacies, and major e-commerce platforms. Backed by Gresham and closely aligned with Wesfarmers, which owns Priceline and Silk Clinics, the partner is ideally positioned to drive national growth.

The commercial rollout of TR Pro+® will span three primary channels:

- Clinics: Expanding from an existing base of ~200 pilot clinics to more than 2,500 aesthetic and dermatology practices. The product will be embedded in post-procedural treatment protocols.
- Pharmacies: Utilising TR Pro+®'s TGA-listed medicine status to enter leading pharmacy chains, including Chemist Warehouse, Priceline, Terry White, and Blooms The Chemist.
- Online Retail: Strengthening digital presence through platforms such as Adore Beauty and Advanced Cosmeceuticals' D2C channel.

2.3 Overseas Distribution of TR Pro+®

Tissue Repair has signed its first international distribution agreement with Amellie and Proud Co., Ltd for the exclusive distribution of TR Pro+® in Thailand.

Amellie and Proud is a well-established player in Thailand's premium aesthetics and cosmeceutical space. It will introduce TR Pro+® initially in the 10g format, targeting leading dermatology clinics and aesthetic professionals. Based on market response, additional formats will be introduced.

This agreement provides Tissue Repair with a strategic foothold in one of Southeast Asia's fastest-growing aesthetics markets and marks the first step in the company's global expansion strategy.

To support the planned international expansion of TR Pro+®, the company is actively pursuing CE mark approval. This certification will enable access to European and other global markets that recognise CE marking, ensuring TR Pro+® meets the necessary regulatory and quality standards for overseas distribution.

2.4 Strong Demand Observed During Australian Pilot

The appointment of key distribution partners follows the successful completion of Tissue Repair's Australian pilot program, led by the internal TR Pro+® team. The pilot program exceeded expectations, and the Company is now progressing an international distribution strategy in major international territories.

Building on the pilot's success—and supported by the emergence of favourable regulatory pathways in key global markets—Tissue Repair is now accelerating its commercial scale-up strategy to meet projected international demand and to support a growing number of global distribution partnerships.

2.5 Distribution of TR Pro+® in the Medical Channel

Tissue Repair retains the global commercial rights to its second TR Pro+® product line, developed specifically for medical and acute wound care. Already approved under its existing TGA-listed medicine classification for both aesthetic and medical indications, the product is well-positioned for broader clinical use.

Preparations are underway for a dedicated domestic launch, focusing on distribution through pharmacies, aged care providers, and healthcare professionals.

Next Quarter Activities

- Successfully coordinate the transition of TR Pro+® to Advanced Cosmeceuticals for promotion and distribution in the aesthetic channel.
- Advanced the CE mark application to support international market expansion.
- Continued development of the medical version of TR Pro+®, with a strategic focus on the aged care sector.
- Ongoing efforts to identify and engage distribution partners for overseas markets.

For further information concerning this release, please contact Darryl Reed at
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This announcement has been approved for release by TRP's board

--ENDS-

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

Appendix 4C

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

Name of entity	
Tissue Repair Limited	
ABN	**Quarter ended ("current quarter")**
20 158 411 566	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	140	423
1.2	Payments for		
	(a) research and development	(1,055)	(3,754)
	(b) product manufacturing and operating costs	(67)	(125)
	(c) advertising and marketing	(88)	(287)
	(d) leased assets	-	-
	(e) staff costs	(522)	(2,595)
	(f) administration and corporate costs	(216)	(1,090)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	49	434
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,807	2,897
1.8	Other (provide details if material)		63
1.9	**Net cash from / (used in) operating activities**	**48**	**(4,033)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(135)	(329)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(135)**	**(329)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,571	16,441
4.2	Net cash from / (used in) operating activities (item 1.9 above)	48	(4,033)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(329)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(175)	231
4.6	**Cash and cash equivalents at end of period**	**12,309**	**12,311**

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	7,959	9,635
5.2	Call deposits	4,352	6,806
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)**	**12,309**	**16,441**

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	37
8.2	Cash and cash equivalents at quarter end (item 4.6)	12,311
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	12,311
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**n/a**

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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

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

31 July 2025

Date: .....

The Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.