

29 July 2025

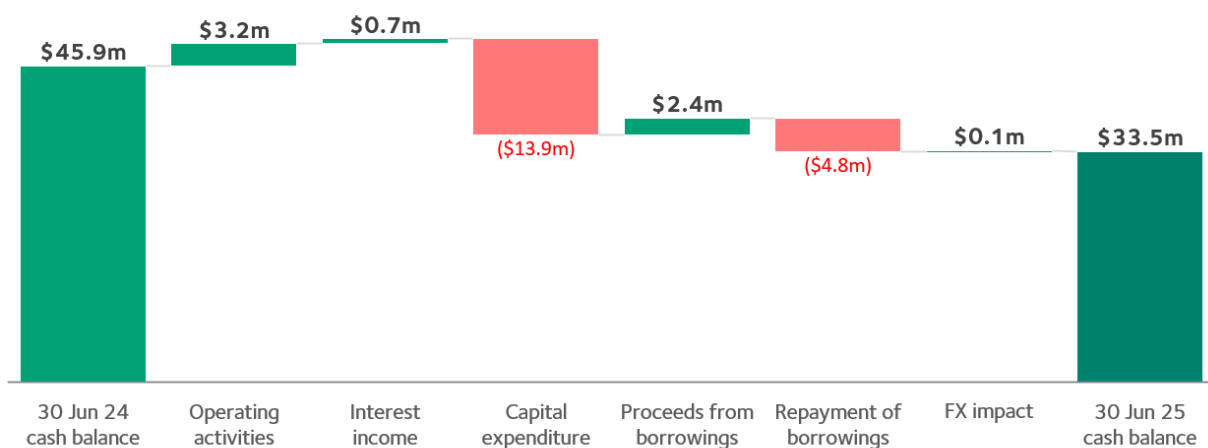
ASX Announcement

Significant Uplift in Cash: FY25 Trading Result (unaudited)

PolyNovo Limited (**PolyNovo or the Company**) is pleased to provide indicative trading results for FY25.

- Cash and cash equivalents as at 30 June 2025 were **A\$33.5m** up from 31 March 2025 of **A\$22.0m after capital expenditure and repayment of debt.**
- Cash flow from operations of **A\$15.7m** for 2H25 compared to 1H25 outflow of **(A\$12.5m).**
- Cash flow from operations is expected to increase in FY26 as the profit momentum continues in Australia, New Zealand, the UK and the U.S.

FY2025 Cash flow breakdown



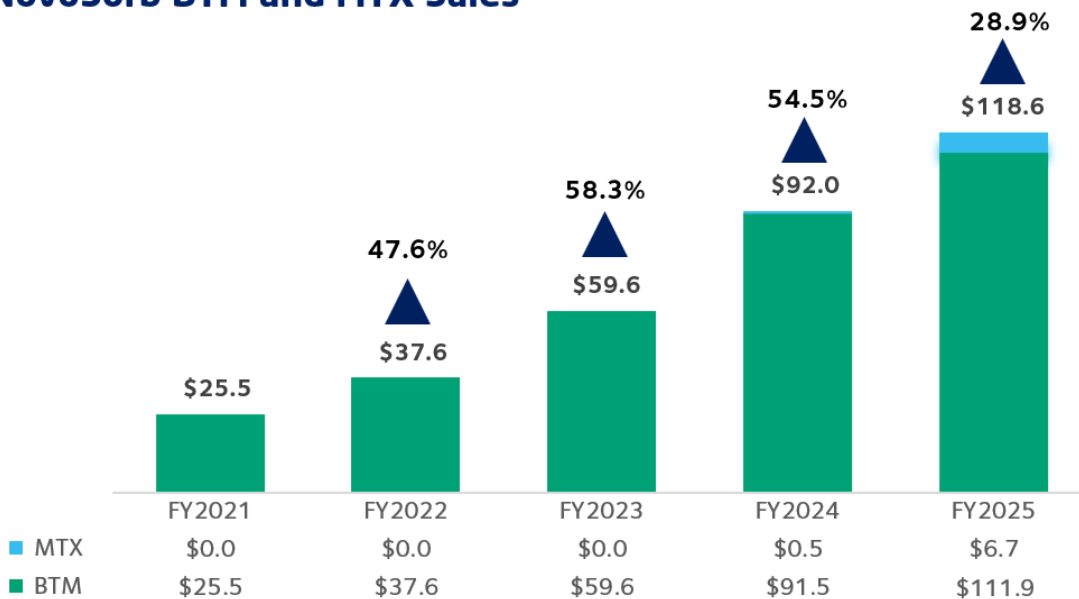
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- We anticipate FY25 EBITDA to be in the range of **A\$11.2m to A\$12.4m** compared to STLY of **A\$3.6m**.
- Capex required to complete the new manufacturing facility and R&D Innovation Centre is **A\$8.5m**, to be paid in instalments during FY26. **A\$6.9m** will be funded by collecting U.S. overdue debtors.
- In addition to positive cash flow from operations, the Company has access to an Equipment Finance Facility of **A\$7.5m** of which **A\$3.2m** is drawn.

Financial Highlights:

- FY25 group sales of **A\$118.6m** up **28.9%** on STLY of **A\$92.0m**.
- Strong growth in U.S. sales of **A\$88.4m** up **28.7%** on STLY of **A\$68.7m**.
- Rest of World sales of **A\$30.3m**, up **29.6%** on STLY of **A\$23.4m**, including very strong performances in several markets.

NovoSorb BTM and MTX Sales



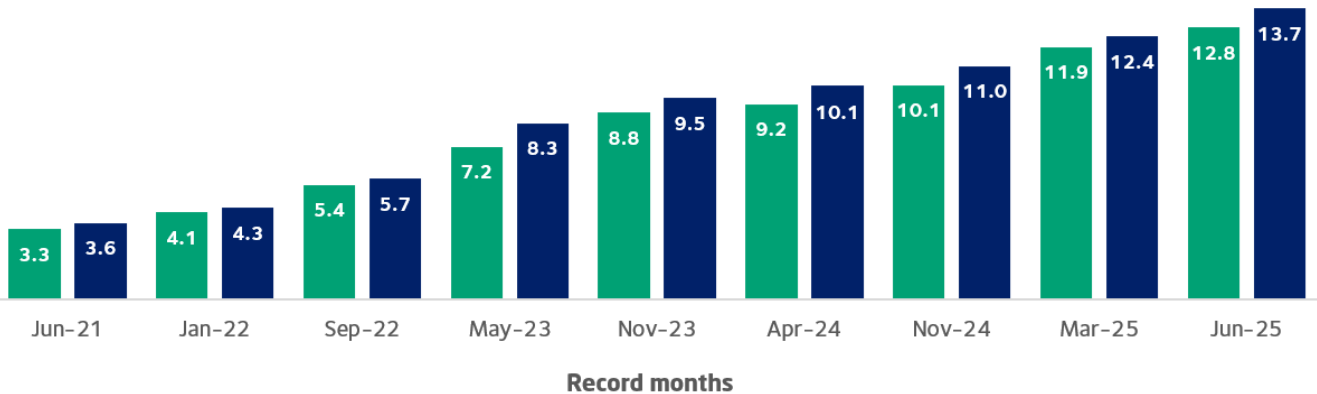
- Other countries with significant growth off a low base include Canada **\$A1.9m (+48.5%)**, France **\$0.7m (+378.8%)**, India **A\$1.3m (+80.8%)**, Turkey **A\$1.9m (+36.7%)** and UK **A\$7.5m (+51.9%)**.
- Confident in ongoing revenue growth from the Rest of the World above and from the U.S. where we now have 89 people in the field plus another 9 being recruited. As evidence, U.S. sales orders are up **58%** and units sold up **43%** on STLY.

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- Upward month-on-month revenue continues and upward trajectory with record monthly commercial sales of **A\$12.8m** and record revenue of **A\$13.7m** in June 2025.

A\$ monthly sales and revenue

■ Commercial sales (m)
■ Total revenue (m)



- Following launch in U.S., NovoSorb MTX sales growth accelerated recording **A\$2.1m** in 1H25 and **A\$4.6m** in 2H25, with FY25 total sales of **A\$6.7m**.
- First NovoSorb BTM sales in Malaysia, Czech Republic, Malta, Portugal and Peru. Recurring orders have been received in each market.

Other:

- NovoSorb BTM up to 6 mm thickness received 510(k) clearance in June 2025.
- The Company is supplying NovoSorb BTM to Beta Cell Technologies for clinical trials following positive results of the First in Man proof of concept study. Going forward, PolyNovo and Beta Cell are in collaboration discussions to accelerate research and development pathways to ensure PolyNovo's technology can play a major role in the cell therapy market.

Webinar:

Bell Potter is hosting a webinar with Chairman David Williams on Wednesday 30th July at 8.30am AEST. Use the link below to register:

https://bellfg-au.zoom.us/webinar/register/WN_fzcP1sJWRqestUkFLvrmQ#/registration

Acting Chief Executive Officer, Dr Robyn Elliott said: "The excellent FY25 results are an outcome of driving expansion of the NovoSorb BTM and MTX portfolios in line with our strategic plans to deliver superior growth. New regulatory filings continue to address geographic market expansion and clinical indications not covered by existing products. Additionally, we are focused on delivering new applications of PNV's platform technology to ensure diversification and growth acceleration."

Chairman, David Williams said: *“I like to review the year and the go forward from a high level and all I see is growth and opportunity. In the U.S. I see additional U.S. staff being actively recruited and I see NovoSorb MTX growing strongly. The U.S. is the engine room, but the UK and other markets are also showing significant growth. I see us now supplying in 46 countries and the number of countries, hospitals and patients we supply continues to increase. The growth within the wound care silo of our business continues to be driven by surgeons as well as ourselves. The uses surgeons are finding for BTM and MTX continues to surprise and amaze.*

Beta Cell Technologies has shown us a path to have a cell delivery silo to our business, alongside our wound care silo. Their first in man results have led to enormous interest around the world and we will see more conference papers and publications in the near future.

The excitement for me comes from the belief that cell therapy companies are going to need a delivery vehicle like ours.”

The Company intends to announce the FY25 audited results on Monday 25 August 2025.

This announcement has been authorised by Company Secretary Jan Gielen.

About PolyNovo®

PolyNovo is a disruptive ASX 200 medical technology company, based in Melbourne, Australia. Its products simplify management of acute complex wounds, redefining healing with meaningfully differentiated patient outcomes across multiple wound etiologies. After treating 70,000+ patients across 46 countries, the company is investing for growth with new products, indications, and markets. For more information see polynovo.com.

About NovoSorb®

NovoSorb BTM is a dermal scaffold for the regeneration of the dermis when lost through surgery, trauma or burn. NovoSorb is a novel range of bio-resorbable polymers that can be produced in many formats including film, fibre, foam, and coatings. NovoSorb's unique properties provide excellent biocompatibility, control over physical properties, and a programmable bio-resorption profile.

About NovoSorb MTX®

NovoSorb MTX leverages the technology platform underpinning the clinical success of NovoSorb BTM, but **without a sealing membrane**, and is designed to support natural wound healing, especially for wounds that are highly exudative or those with an uneven wound bed. The product was developed to satisfy clinician demand for a product for use in indications where the sealing membrane is not required.

About Beta Cell

PolyNovo is supplying NovoSorb BTM to Beta Cell Technologies Pty Ltd for clinical trial purposes following positive results of the First in Man proof of concept study. The study involved transplanting human pancreatic islets into an alternative neovascularised site within the skin for 3 trial participants using NovoSorb BTM to create a cell supporting vascular bed.