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26 August 2026

ASX Announcement

PolyNovo 2026 Full Year Financial Results

PolyNovo Limited ("**PolyNovo**", the "**Company**" or "**we**"), a leading medical technology company transforming the management of complex wounds, today announces its financial results for the year ended 30 June 2026, its Appendix 4E and accompanying investor presentation. All figures are in AUD unless otherwise stated.

FY26 Highlights

- Commercial sales increased 16.7% to $138.4m (21.3% in constant currency)
- Total revenue increased 16.1% to $150.0m
- Positive EBITDA of $12.1m
- Positive NPAT of $7.3m
- Operating cash flow of $23.1m and free cash flow of $9.4m, reflecting increased profitability and improved working capital management
- Manufacturing output increased significantly in the second half, supporting improved operational efficiency and future growth capacity
- Construction of PolyNovo's new manufacturing facility was completed, with validation activities progressing ahead of planned transition in FY27
- Continued expansion of clinical evidence supporting NovoSorb® applications beyond burns, including completion of key BARDA-supported clinical trial milestones
- NovoSorb® MTX commercial rollout progressed, validating the broader potential of the NovoSorb® platform
- PMA submission activities advanced, supporting future reimbursement and market expansion opportunities in the United States

Summary of Group Results

$m	FY26	FY25	Change (%)
Total revenue (including interest and other income)	150.0	129.2	16.1%
Commercial sales	138.4	118.6	16.7%
Changes in inventories of finished goods and work in progress	(15.2)	(5.2)	193.1%
Gross margin	89.0%	95.6%	(6.9%)
Research and development (including clinical expenses)	(5.3)	(8.5)	(36.9%)
EBITDA	12.1	11.2	8.1%
NPAT	7.3	13.2	(44.4%)

PolyNovo generated total revenue of $150.0m in FY26, an increase of 16.1% compared to FY25. Commercial sales increased 16.7% to $138.4m, and on a constant currency basis, increased 21.3%.

Gross margin was 89.0%, compared with 95.6% in the prior period. The reduction reflects changes in inventories of finished goods. Despite these impacts, underlying manufacturing performance improved materially during the second half as production volumes increased to normal levels.

Research and development expenditure, including clinical activities decreased with the reduction primarily associated with the completion of BARDA-pivotal clinical trial activities.

Employee-related costs slightly increased and headcount remained steady at circa 300 employees, while corporate and administrative expenses remained broadly stable despite the Company's expanding global footprint.

EBITDA increased 8.1% to $12.1 million from $11.2 million in the prior period. Underlying EBITDA was $13.4m, up 50.4% on the prior period of $8.9m, demonstrating revenue growth and disciplined management of operating expenditure. Net profit after tax was $7.3m, and while lower than the prior year, reflects non-recurring impacts such as the R&D Innovation Centre fire, which was offset by insurance recoveries. Furthermore, a tax benefit of $5.7m was recorded in FY25, whereas a tax expense of $0.5m was recorded in FY26.

Regional Performance

Growth was delivered across all regions, with particularly strong performance in APAC and continued momentum across direct markets. Distributor-supported markets also contributed to overall growth.

Region	FY26 ($m)	FY25 ($m)	Change (%)	Change (%) constant currency
Americas	104.1	90.8	**14.7%**	20.2%
EMEA	20.6	17.6	**17.3%**	17.6%
APAC	13.7	10.2	**33.6%**	37.8%
Total	138.4	118.6	**16.7%**	21.3%

Commentary

Bruce Peatey, Chief Executive Officer of PolyNovo said: “*FY26 was a year of capability building and strategic alignment. We delivered strong commercial growth, expanded our manufacturing capacity, strengthened our balance sheet and continued to invest in the evidence, products and capabilities that will drive PolyNovo's next phase of growth. During FY26, we sharpened our strategic focus and aligned the business around three clear priorities: accelerating growth in our core wound care franchise, building the next growth engine for PolyNovo, and establishing the global operating structure required to scale efficiently and consistently. Importantly, we achieved this while generating strong cash flow, strengthening our balance sheet, and continuing to invest in the future of the NovoSorb platform.*

The planned PMA submission is an important milestone in PolyNovo's U.S. growth strategy. Successful approval has the potential to provide a pathway to expanded access and support broader adoption of NovoSorb®. While burns remains an important foundation for the business, our opportunity extends well beyond. Growth in indications outside burns in the U.S. has delivered a CAGR of 52.8% over the past three years and continues to represent one of the most significant drivers of future value creation.

The clinical evidence supporting NovoSorb® continues to expand, with significant published evidence now generated outside burns. Clinicians have always guided our approach to product development and enhancements, and the team and I are confident that growth momentum can be strengthened as we go deeper into existing accounts, deliver the evidence underpinning further indication expansion, and make NovoSorb® MTX available more broadly, including in new geographies.

With NovoSorb® MTX gaining increased traction, we have commercial validation of the broader potential of the platform. But there is much more that we can do with NovoSorb® technology, and our new Chief Scientific Officer Dr Marthe D'Ombrain will lead our efforts in this space. In FY27 we will establish a dedicated business development function, with a remit to identify and progress strategic opportunities to extend the NovoSorb® platform, including potential partnerships, licensing and other complementary growth opportunities.

Our focus in FY27 is execution. We have a growing core franchise, increasing adoption of NovoSorb® MTX, significant opportunity in complex wounds, and a clearly defined set of regulatory, commercial and innovation priorities. Our task now is to translate those strengths into sustained growth and increasing operating leverage."

FY26 Results Presentation

The FY26 results presentation will be live streamed today at 10.30 am Australian Eastern Standard Time. To access the webcast, shareholders will need to register prior to the commencement of the presentation.

To register

- Visit https://event.choruscall.com/mediaframe/webcast.html?webcastid=JWUI5g03
- Once registered, attendees will receive a confirmation email with additional information about the event.

To read PolyNovo's Appendix 4E and accompanying investor presentation visit investors.polynovo.com

This announcement has been authorised by the PolyNovo Board of Directors.

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About PolyNovo®

PolyNovo (ASX: PNV) is a leading medical technology company transforming the management of complex wounds. Headquartered in Melbourne, Australia, it has international operations in the United States, United Kingdom, India, Hong Kong and Singapore and several other markets supported by distributor partners.

The proprietary NovoSorb® polymer is addressing significant unmet needs in wound care, as evidenced by its clinical adoption and patient outcomes, and the Company is leveraging the technology platform to develop new products and markets.

Achievements to date, including continued revenue growth, profitability, numerous clearances and registrations, as well as market leadership in several geographies, provide a strong foundation for continued growth.

For more information see polynovo.com

View this announcement on PolyNovo's investor hub