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30 October 2026

ASX Announcement

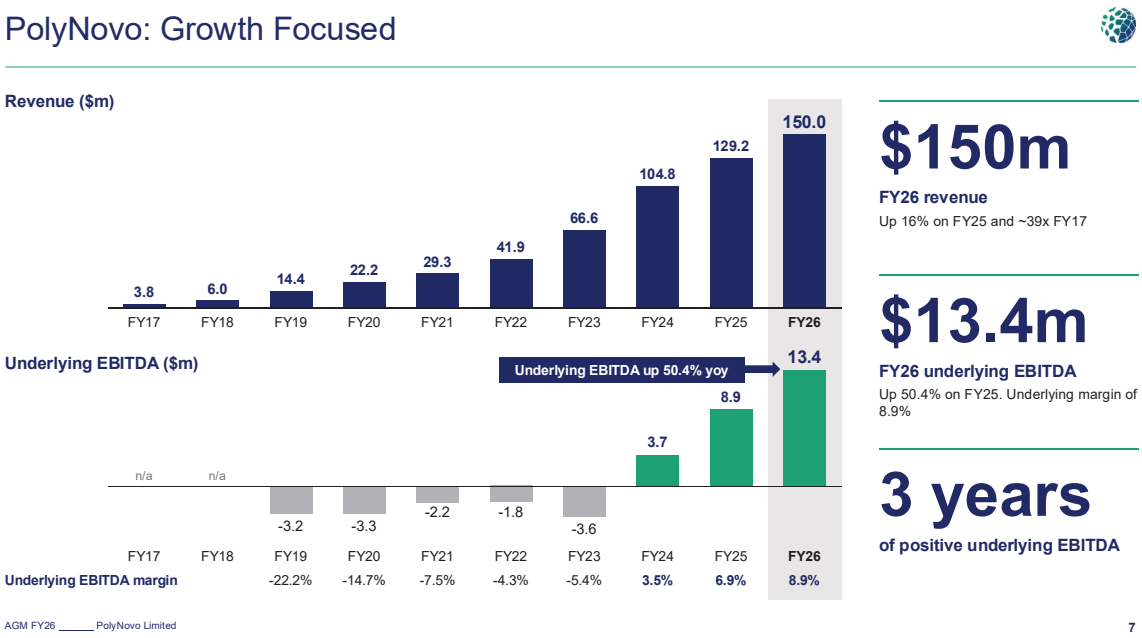
Annual General Meeting 2026: Chair address and Chief Executive Officer address

Chair address

Welcome Shareholders.

It is my pleasure to welcome you to the PolyNovo Annual General Meeting for the 2026 financial year. My name is Leon Hoare, and it is a privilege to address you as Non-Executive Chair of the PolyNovo Board.

FY26 was a year of very significant progress for PolyNovo. We strengthened the foundations required to support our continued evolution as a global medical technology company.



This slide highlights a decade long journey demonstrating that PolyNovo delivers on growth.

In FY26, we again delivered strong revenue growth, consistent profitability and positive cash flow, creating powerful momentum and positioning PolyNovo to pursue its strategic growth opportunities with confidence. Several key clinical, regulatory and capital programs were advanced in the period. The Clinical Study Report for our U.S. pivotal randomised controlled trial was finalised, and work progressed on the Premarket Approval submission for NovoSorb® BTM supporting the full-thickness burn indication in the United States. Bruce will tell you more about this shortly.

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We also continued expanding our manufacturing capability in Port Melbourne, supporting future capacity requirements. We have refitted the already 'new' R&D Innovation Centre (post the fire of November 2025) and the R&D team have now largely reoccupied the facility.

These initiatives represent important milestones for PolyNovo, and reflect the increasing maturity, capability and scale of the organisation. We will continue to invest for growth.

PolyNovo: Growth Focused

Commercial performance



- Strong revenue growth
- Consistent profitably
- Strong cash generation

Strategic progress



- Clinical and regulatory milestones
- Manufacturing expansion
- R&D capability

Leadership renewal



- Board succession
- Enhanced executive capability
- Growth and execution focus

Governance and alignment



- Refreshed governance framework
- Improved oversight and accountability

AGM FY26 _____ PolyNovo Limited 6

FY26 was also a year of renewal for the Board. We have continued to evolve the Board's composition and skills mix, bringing additional capabilities, experience and perspectives to support PolyNovo's next stage of growth.

Following Christine Emmanuel-Donnelly and Robyn Elliott's decision to retire at this meeting, we recently announced the appointments of Dean Phizacklea and Andrew Price as Non-Executive Directors. Charmaine Gittleson also joined the Board as a Non-Executive Director, in April. Charmaine, Dean and Andrew bring a wide array of complementary skills, expertise and perspectives that will further strengthen the existing Board. I know shareholders will join me in extending my sincere appreciation to Christine and Robyn for the important role each played in PolyNovo's development and success. Their stewardship over many years has supported a period of very significant growth and transformation for the Company.

The Board has also reviewed its governance framework, committee structure, establishing a dedicated Nomination Committee, and refreshed its charters and key policies. These updates strengthen oversight, accountability and strategic alignment as PolyNovo becomes a larger and more complex global company. Key appointments were also made to the Company's executive leadership. Bruce Peatey joined as Chief Executive Officer, alongside Dr Marthe D'Ombrain as Chief Scientific Officer, Amy Demediuk as General Counsel and Company Secretary and Tyson Parker as Chief Manufacturing and Supply Chain Officer. This has strengthened PolyNovo's capability across global healthcare, R&D, science, governance, manufacturing, audit readiness and commercial execution. We have focused on enhancing the calibre of our senior leadership as we build the organisation's growth and execution focus.

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Importantly, as part of our investment in the leadership team, PolyNovo has finalised a comprehensive Long Term Incentive program to enhance our ability to attract and retain high calibre executives, who can deliver sustained high performance, aligned to our shareholders' interest. This new scheme is in place from FY27 onwards.

Collectively, this progress positions PolyNovo well for the future. We have renewed leadership, strengthened governance, expanded organisational capability and advanced several of the clinical, regulatory and capital programs that will support continued scale and underpin our next phase of growth.

The Board is confident in PolyNovo's foundations and the opportunities presented by the NovoSorb® platform, alongside the team's ability to execute with discipline and purpose.

On behalf of the Board, I thank our employees, clinicians and research partners for their contribution throughout the year. I also thank our shareholders for their continued support and confidence in PolyNovo.

Thank you.

I will now invite our Chief Executive Officer, Bruce Peatey, to address the meeting.

Chief Executive Officer address

Good morning shareholders and thank you for your attendance today.

PolyNovo's purpose is to redefine what is possible in healing. Our focus is on regenerating tissue lost through burns, trauma or surgery. Every day, clinicians use our technology to help patients recover from devastating injuries, avoid amputation and to regain function. We estimate that more than 130,000 patients have now been treated with NovoSorb® products, and that patient impact remains our greatest motivation.

The more time I spend with our customers, people and clinical partners, the more convinced I am of PolyNovo's potential to make a difference in the treatment of complex tissue defects. The strength of our technology is proven, what has evolved is the business around it. Our ambition is for PolyNovo to remain a high-growth company while becoming a stronger, more resilient and more scalable business.

PolyNovo combines a trusted platform with deep clinical relationships, manufacturing know-how and global reach. These advantages have been built over time and are difficult to replicate. That is the opportunity before us, and it is what I want to focus on today.

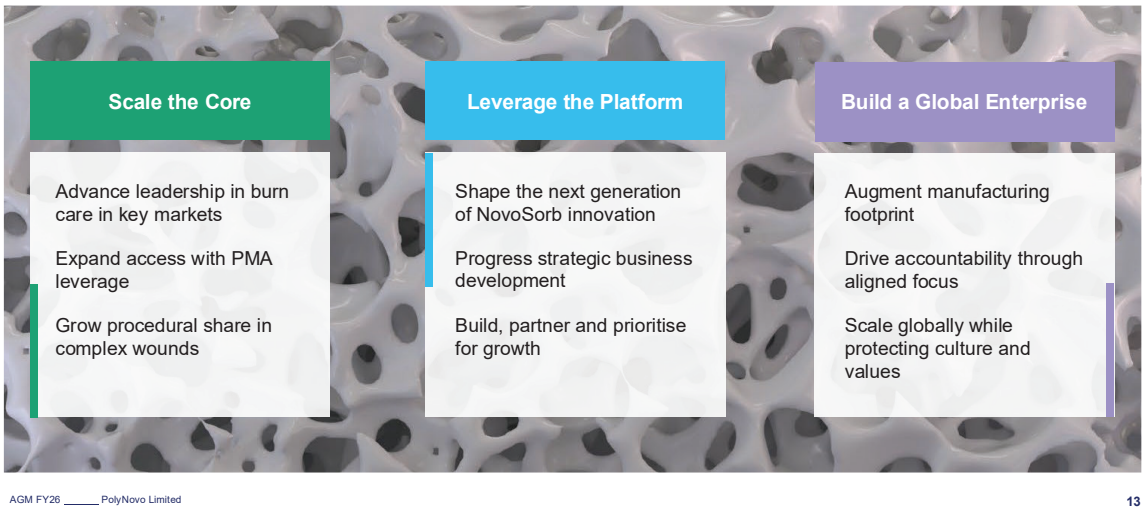
FY26 was an important year in PolyNovo's evolution which saw the company further translate its strategic priorities into tangible progress. We secured regulatory clearances that support expansion, introduced NovoSorb® MTX into more hospitals, strengthened the leadership team and completed our largest manufacturing facility. Together, these actions expanded our commercial reach and strengthened the foundations for future demand and the next phase of growth.

Operating progress was matched by greater financial discipline. Underlying EBITDA increased by 50.4% year on year and the business generated $9.4 million in free cash flow. Our strengthened balance sheet gives us the capacity to invest in growth. FY26 demonstrated that PolyNovo can expand its clinical and commercial platform while improving the financial strength of the business.

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Proven Platform. Scaling for Growth.



Our strategy for the next phase has three connected priorities:

- Scale our core tissue-regeneration business;
- Unlock the NovoSorb® platform potential; and
- Build the capabilities required to support a significantly larger global company.

The first is the principal driver of near-term performance. The second creates longer-term value from the NovoSorb® platform. The third enables both while maintaining quality and financial discipline and improving operating leverage.

Our largest near-term opportunity is to deepen adoption where we already have credibility: reaching more clinicians and treating a broader range of patients within existing accounts. That starts with burns, where NovoSorb® BTM is well established and where further growth will be supported by stronger clinical evidence and broader regulatory positioning.

The pivotal (BARDA-funded) randomised controlled trial is central to that effort. Upon approval, the PMA provides an indication for full-thickness burns in the U.S., and has the potential to not only strengthen our position in the United States, but also support broader adoption in burns and provide a foundation for future opportunities in other major markets.

We expect to submit the PMA to the FDA ahead of the previously indicated end-of-calendar-year timing. All manufacturing, validation and clinical activities required for the submission are complete, and our focus is now on finalising a high-quality, comprehensive submission package.

Complex wound applications are becoming an increasingly important growth engine for PolyNovo. This is not a shift away from burns. Rather, it reflects the expanding relevance of our NovoSorb® technology. In the United States, these applications have delivered a three-year compound annual growth rate of 52.8%. We estimate that the addressable patient population across trauma, surgical reconstruction and limb salvage is three to four times larger than burns alone.

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In the first randomised controlled trial of NovoSorb® BTM against standard of care in complex diabetic foot wounds at high risk of amputation, wounds treated with NovoSorb® BTM healed 2.7 times faster. This finding offers encouraging evidence that our technology may be relevant to this clinically important patient group, and supports further study.

NovoSorb® SynPath® provides another route to broaden access into complex-wound treatments in the U.S. With launch priorities shaped by reimbursement, site economics and clinical workflow, we are currently building that local evidence to support commercial launch this calendar year. We see SynPath® as an additional growth opportunity, with its revenue contribution building over the near to medium term.

In summary, the core business opportunity is diversified across deeper burns adoption, growth in complex wounds, and entry into new settings of care. This is expected to improve the quality of growth over time.

The second priority is unlocking the broader potential of NovoSorb® as a platform technology.

We see significant potential in the platform, but our focus is on converting that potential into value more quickly. We will be selective about where we invest.

We will back programs where there is significant unmet clinical need, a compelling commercial opportunity, and a clear advantage for PolyNovo.

Where another party is better placed to take an application forward, we will actively consider partnering rather than building capability ourselves.

With our Chief Scientific Officer now on board, we have commenced a comprehensive review of the R&D pipeline to identify the opportunities with the greatest potential to create value. That review will test existing programs, such as hernia and breast, and new programs through a more rigorous product development process, supported by external scientific and clinical expertise where appropriate.

The objective is a sharper, more focused pipeline and faster decisions about what moves forward. We will give investors greater visibility as those projects evolve.

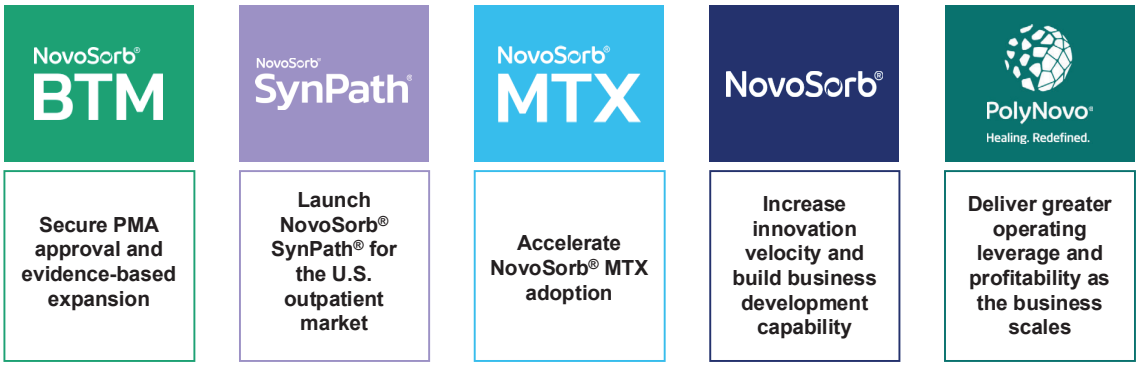
The third priority is to ensure we have the manufacturing, commercial, and organisational capabilities to support a substantially larger global business.

Our largest manufacturing facility has been completed. Its modular design provides the ability to increase output as demand grows. While manufacturing performance during the first half of FY26 was impacted by the PMA submission, this is now complete, and production will be solely focused on commercial output moving forward. We expect to begin transitioning manufacturing to the new facility in the second half of FY27.

We are building the commercial and organisational capabilities required to scale; adding qualified talent to commercial leadership, enhancing marketing and clinical capabilities, and expanding sales coverage where appropriate. These investments are intended to improve execution and delivery of our strategic priorities. And we will measure investment effectiveness by the growth, productivity, and the operating leverage they deliver.

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FY27: Converting Opportunity into Growth



We have entered FY27 with strong commercial momentum. While we do not currently provide formal financial guidance, we see a path to do so in the future. As we diversify into a broader range of clinical applications, we are building a procedural mix that should support more consistent and predictable revenue growth over time. We intend to allocate capital selectively, maintain a strong balance sheet and improve operating leverage as the business scales.

In FY27, our focus is on the following key priorities:

- PMA submission ahead of the end of this calendar year.
- The presentation of findings from the pivotal randomised controlled trial at the American Burn Association Annual Meeting in April, with a podium slot reserved.
- Commercial availability of NovoSorb® SynPath® in U.S. outpatients this calendar year with additional market-appropriate sizes planned to launch later in FY27.
- Transition to our new manufacturing facility starting in the second half of FY27.
- Key pipeline and partner engagement updates, and
- Continued growth of NovoSorb® MTX through expansion into new markets and increased adoption in the markets it already serves.

PolyNovo has strong foundations.

We have a proven platform supported by growing clinical evidence, a portfolio of products with expanding global reach, scalable manufacturing and a strengthened financial position.

The next phase is about converting a decade of clinical trust into a larger and more valuable business. That means turning clinical credibility into broader adoption, broader adoption into commercial scale, and commercial scale into lasting returns.

That is how our impact on patients and clinicians becomes long-term value for shareholders.

My responsibility, alongside the Board and leadership team, is to pursue that opportunity with drive and discipline.

We will invest in the markets, evidence and capabilities that can create the greatest long-term value, while remaining focused on measurable progress, operating leverage and cash generation, and we will continue to build PolyNovo into a tissue-regeneration platform company capable of serving many more patients.

On behalf of the Board and leadership team, I thank our employees, customers, clinical and research partners, and shareholders for their continued support.

This announcement has been authorised for release by PNV's 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

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