# FY26 Results

(in conjunction with Appendix 4E)

## Proven platform.
## Scaling for growth.

**Bruce Peatey**
CEO

**Jan Gielen**
CFO

PolyNovo®

26 August 2026



John Weeks, one of the first patients to receive NovoSorb® BTM 12 years ago.

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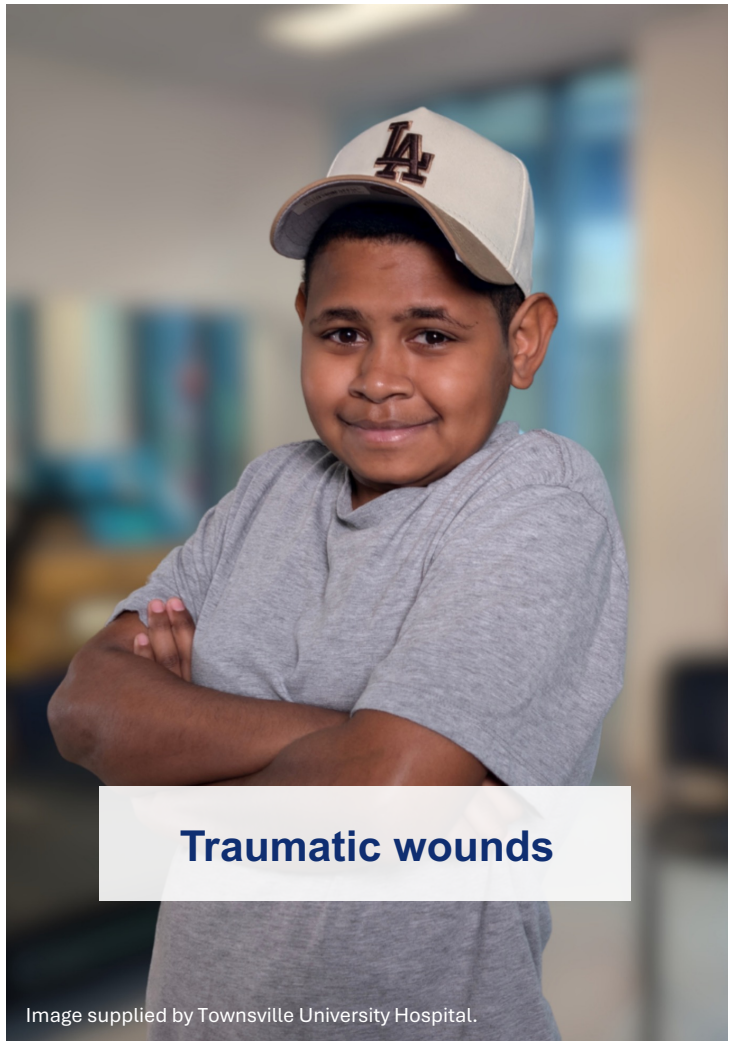
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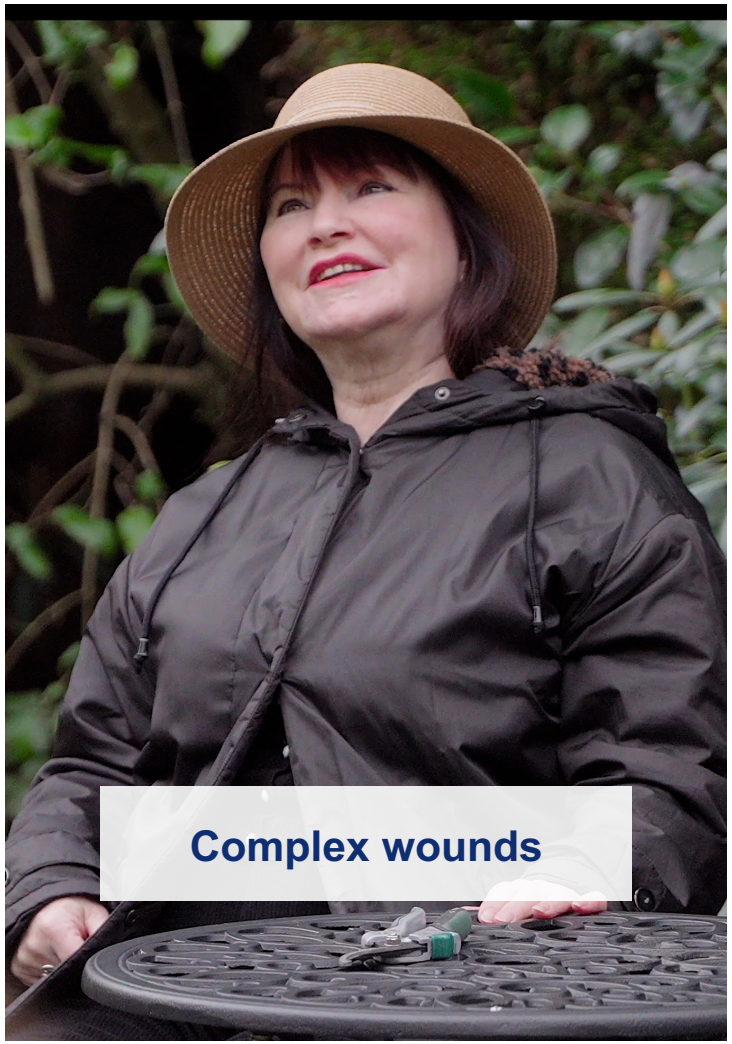
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# Leadership in Burns with a Future in Complex Wounds



# Strengthening the Foundation for Future Growth

## COMMERCIAL MOMENTUM

NovoSorb® BTM

Finalised the Clinical Study Report for PolyNovo's U.S. pivotal randomised controlled trial funded by BARDA[1]

Regulatory clearance for NovoSorb® BTM in eight new markets

## GROWING OPPORTUNITY

NovoSorb® MTX

89.6% commercial sales growth

252 new hospital accounts

## LEADERSHIP RENEWAL



**Dr Marthe D'Ombrain**

Chief Scientific Officer



**Allison Myers**

Chief Quality and Regulatory Affairs Officer



**Amy Demediuk**

Company Secretary and General Counsel

## MANUFACTURING MILESTONE

Completed construction of new manufacturing facility



[1]Biomedical Advanced Research and Development Authority

# FY26 Financial Highlights

## NovoSorb® Group Sales

**+16.7%**

**+21.3% in constant currency**

| | FY26 | FY25 |
|---|---|---|
| AUD | **$138.4m** | $118.6m |

## NovoSorb® U.S. Sales

**+15.6%**

**+21.1% in constant currency**

| | FY26 | FY25 |
|---|---|---|
| AUD | **$102.1m** | $88.4m |

## NovoSorb® ROW Sales

**+20.0%**

**+21.9% in constant currency**

| | FY26 | FY25 |
|---|---|---|
| AUD | **$36.3m** | $30.3m |

## EBITDA[1]

**+8.1%**

**Underlying EBITDA[1] +50.4% (p.16)**

| | FY26 | FY25 |
|---|---|---|
| AUD | **$12.1m** | $11.2m |

## Cash and Cash Equivalent

**+5.7%**

| | FY26 | FY25 |
|---|---|---|
| AUD | **$35.4m** | $33.5m |

## Operating Cash Flow

**+20.0m**

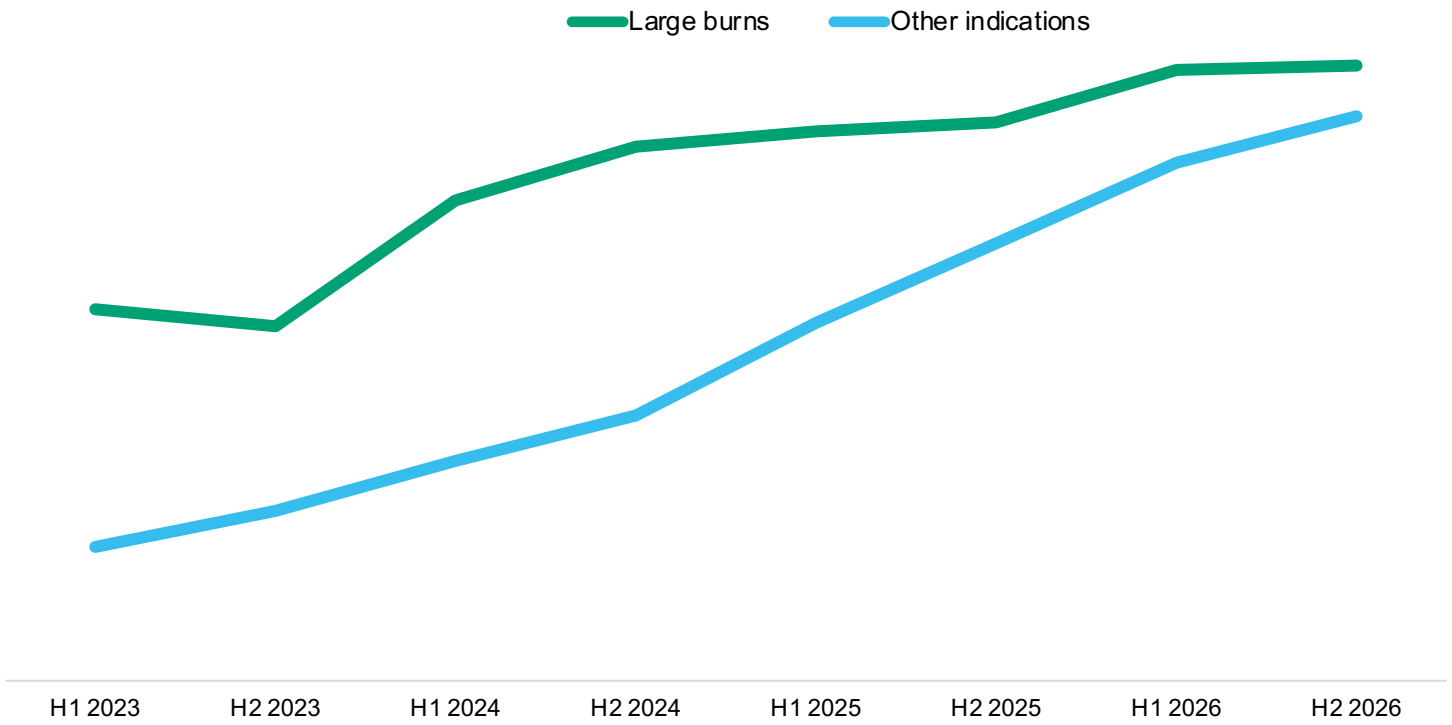
**Free Cash Flow[1] +$9.4m (p.17)**

| | FY26 | FY25 |
|---|---|---|
| AUD | **$23.1m** | $3.1m |

[1] Non-IFRS financial measures have not been audited and should be read in conjunction with the statutory results in the Financial Report

# Complex Wounds Are Driving the Next Phase of Growth

**Growth outside burns demonstrates the expanding clinical utility of the NovoSorb platform**




Large burns vs other indications of total U.S. commercial sales revenue (local currency)

## 3-year U.S. Sales CAGR

| | |
|---|---|
| **Large burns:** | **19.1%** |
| **Other indications:** | **52.8%** |
| **All indications:** | **30.9%** |

# NovoSorb® MTX: Accelerating Adoption

## Commercial footprint

Australia • United States • Canada
Hong Kong • India • New Zealand

UK regulatory pathway underway




"NovoSorb® technology is the second disruptive technology in my 22 years of surgical practice that has profoundly impacted complex lower extremity soft tissue reconstruction in the complicated patient. The ease of use, versatility, bacterial tolerance, predictable outcomes, and lower cost will undoubtedly drive wider adoption."

**Paul Kim, DPM, MS**
Professor, Department of Plastic Surgery, Department of Orthopedic Surgery
University of Texas

"What stands out about NovoSorb® MTX is its versatility. The ability to tailor and conform the matrix to the specific defect gives me flexibility across a wide range of reconstructive challenges. We're able to get the entire wound debrided…get them out of shock, and then we can work towards a skin graft"

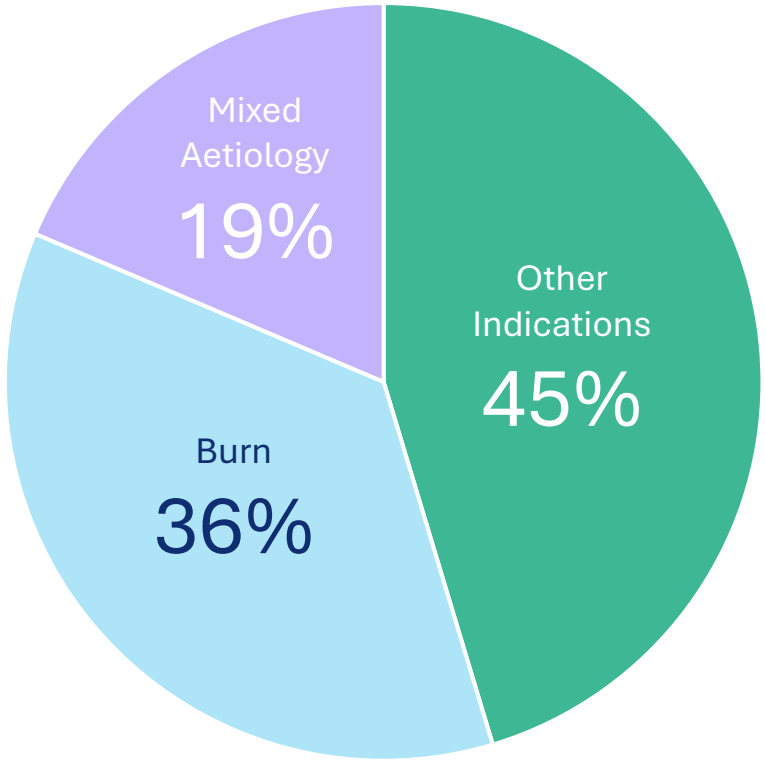
**Jonathan Schoen, MD MPH FACS FABA**
Clinical Associate Professor of Surgery, LSUHSC New Orleans School of Medicine
Medical Director, UMCNO Verified Burn Center

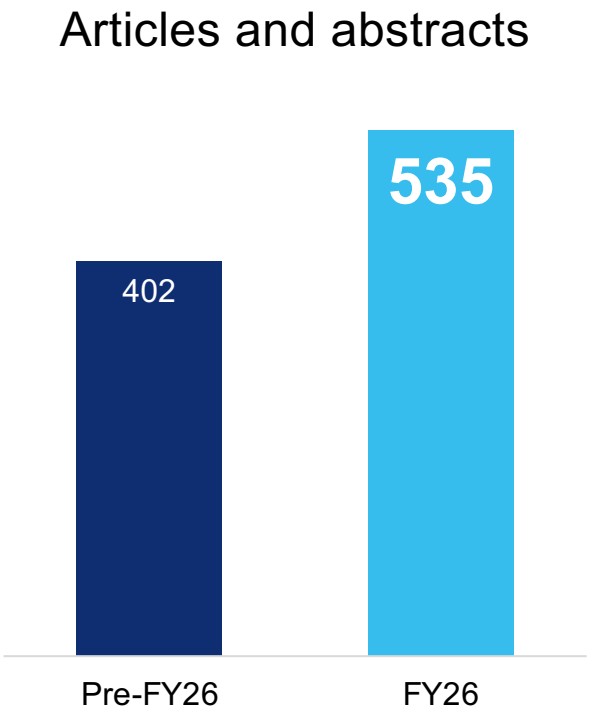
"Since its introduction to our practice, [NovoSorb®] MTX has allowed for the repositioning of our clinical boundaries, gifting greater scope for rescuing severe limb-threatening wounds from progression to major limb amputation, and offering wider options for tissue regeneration in deeper complex wounds."

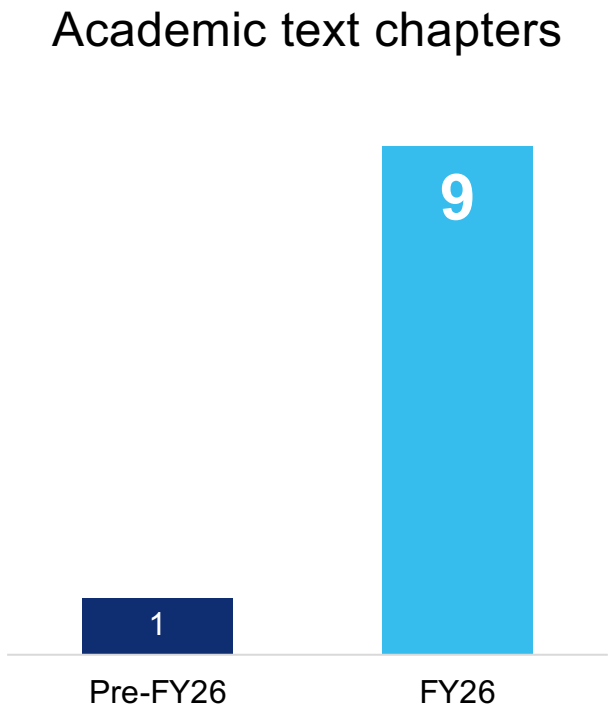
**Dr Frank Guerriero PhD**
Vascular Surgery Nurse Practitioner, Flinders Medical Centre

*(m, $A)

# Evidence Supporting Broader Adoption




Burn publications include studies are exclusively burn-related indications. Other indications include studies exclusively focused on non-burn applications, including oncology, chronic wounds and reconstruction, and others. Mixed aetiology publications include studies reporting outcomes across both burn and non-burn indications, or across multiple non-burn indication categories. The dataset is current as of February 2026 and excludes preclinical studies and publications relating to applications that have not received regulatory approval in any jurisdiction.

# Multiple Growth Levers Across a Global Footprint

## Americas

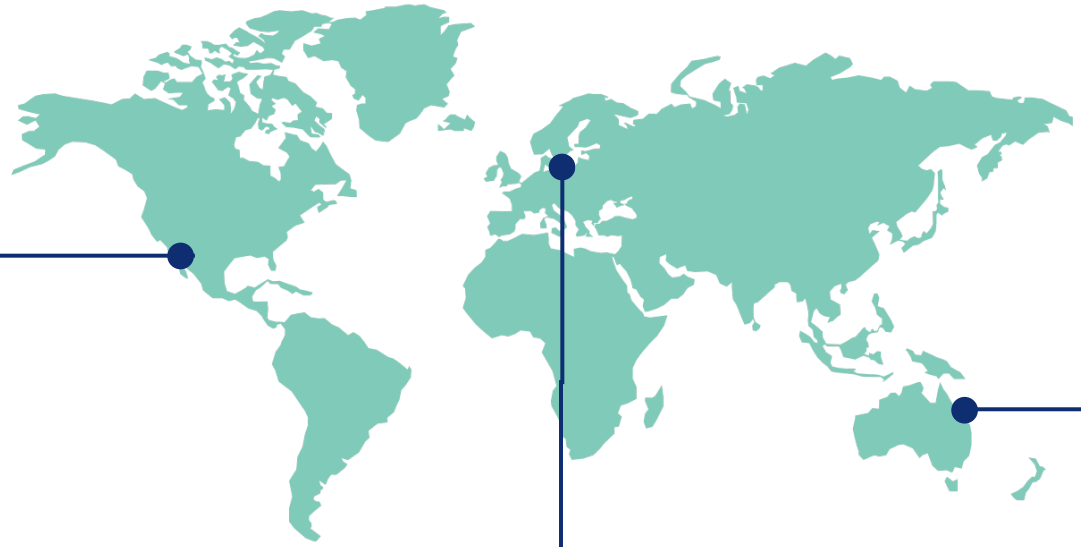
**Sales up 20.2% cc, YOY**

Submit and capitalise on the PMA

Launch NovoSorb® SynPath® and extend outpatient presence

Increase procedural share within existing accounts

Drive NovoSorb® MTX adoption



## EMEA

**Sales up 17.6% cc, YOY**

Build on portfolio versatility across multiple specialties

Launch NovoSorb® MTX in the UK

Accelerate adoption in new distributor markets

Continue to grow evidence and KOL engagement

## APAC

**Sales up 37.8% cc, YOY**

Sustain growth momentum in non-burns applications

Accelerate NovoSorb® MTX adoption in Australia, Hong Kong and New Zealand

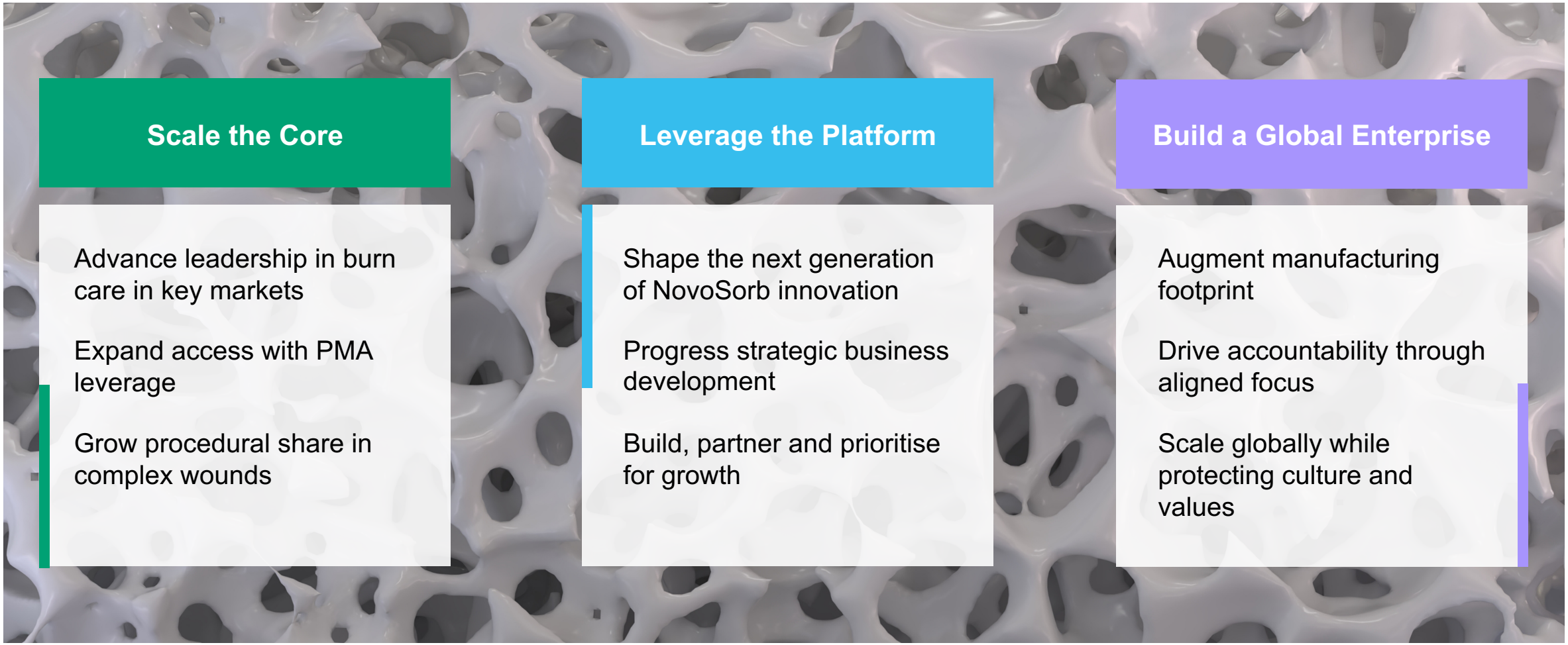
Deepen penetration in existing markets

Expand regional footprint, including the addition of dedicated commercial coverage in Malaysia

cc: constant currency

# Proven Platform. Scaling for Growth.

## Our strategy: translating clinical leadership into long-term value



### Scale the Core

- Advance leadership in burn care in key markets
- Expand access with PMA leverage
- Grow procedural share in complex wounds

### Leverage the Platform

- Shape the next generation of NovoSorb innovation
- Progress strategic business development
- Build, partner and prioritise for growth

### Build a Global Enterprise

- Augment manufacturing footprint
- Drive accountability through aligned focus
- Scale globally while protecting culture and values

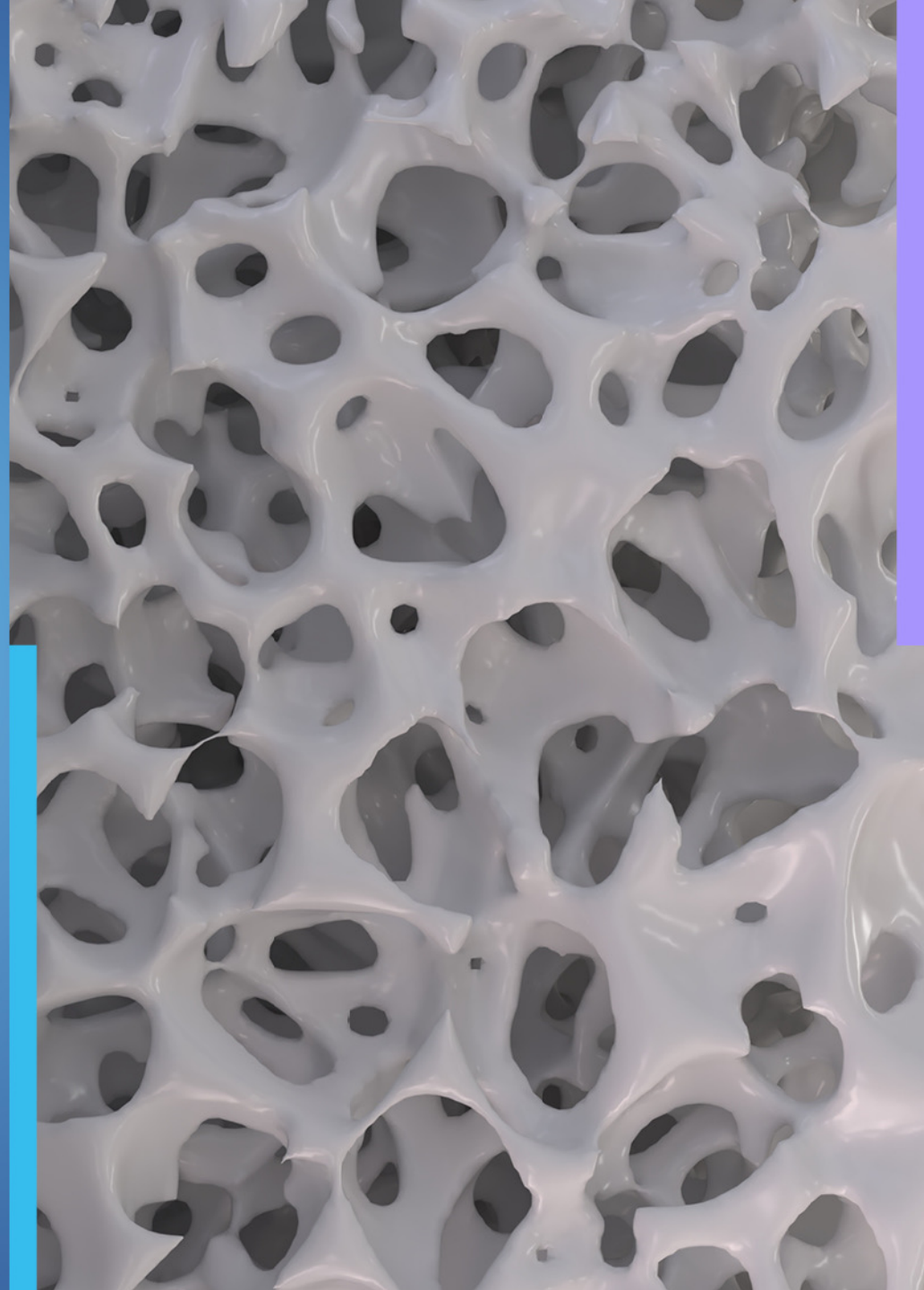
# FY27: Converting Opportunity into Growth

| NovoSorb® BTM | NovoSorb® SynPath® | NovoSorb® MTX | NovoSorb® | PolyNovo® Healing. Redefined. |
|---|---|---|---|---|
| **Secure PMA approval and evidence-based expansion** | **Launch NovoSorb® SynPath® for the U.S. outpatient market** | **Accelerate NovoSorb® MTX adoption** | **Increase innovation velocity and build business development capability** | **Deliver greater operating leverage and profitability as the business scales** |

PolyNovo®

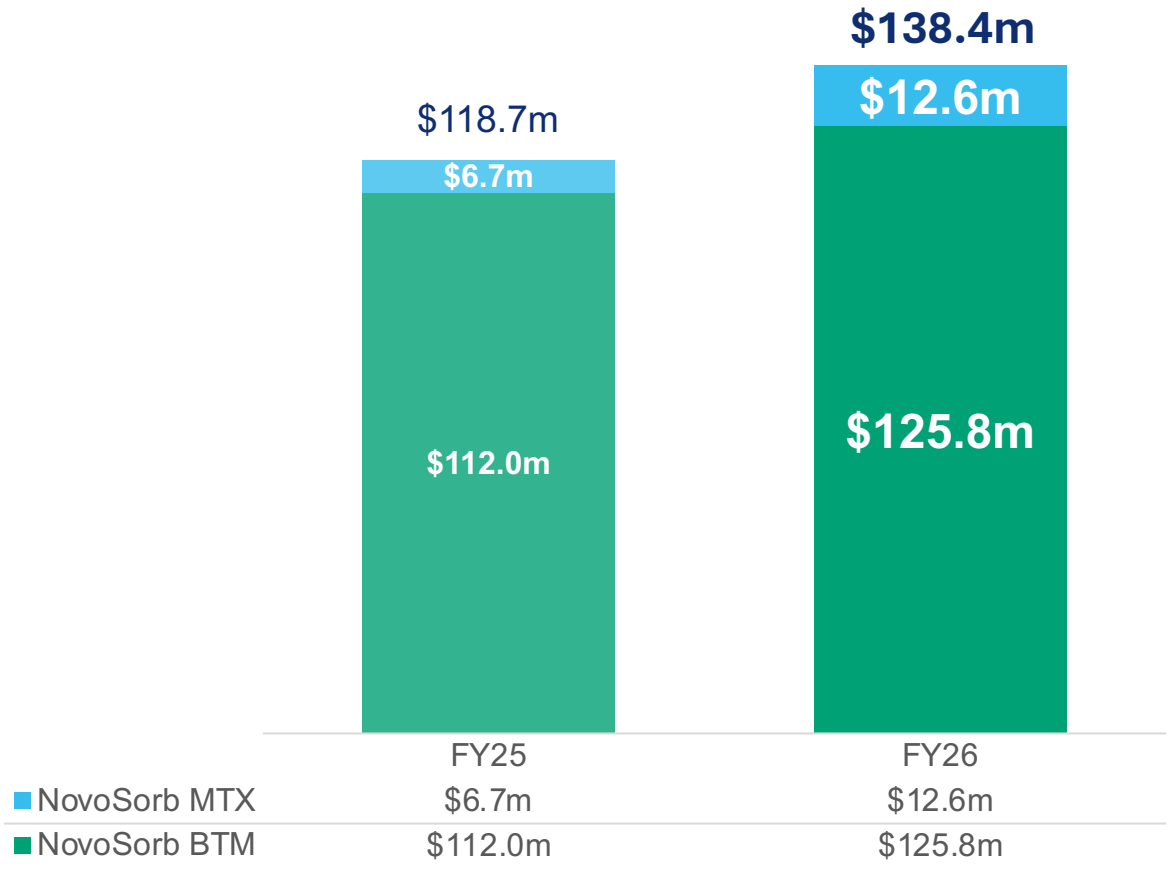
Healing. Redefined.

# Financial Results



# FY26: Strong Commercial Performance

Global commercial sales




**Highlights:**

- Group sales **A$138.4m** +16.7% on LY / **+21.3%** CC
- U.S. sales **A$102.1m** +15.6% on LY / **+21.1%** CC
- ROW sales **A$36.3m** +20.0% on LY / **+21.9%** CC

NovoSorb® BTM

- NovoSorb® BTM sales **A$125.8m** +12.3% on LY / **+16.4%** CC

NovoSorb® MTX

- NovoSorb® MTX sales **A$12.6m** +89.6% on LY / **+98.9%** CC

cc: constant currency

# FY26: United States Highlights

**Highlights:**

**Strong sales growth**

- Total U.S. sales growth **15.6% / 21.1% cc**
- NovoSorb MTX sales growth: 83.7% / 92.7% cc
- Profitable, increasing operating leverage and strong positive cash flow

**Robust account acquisition**

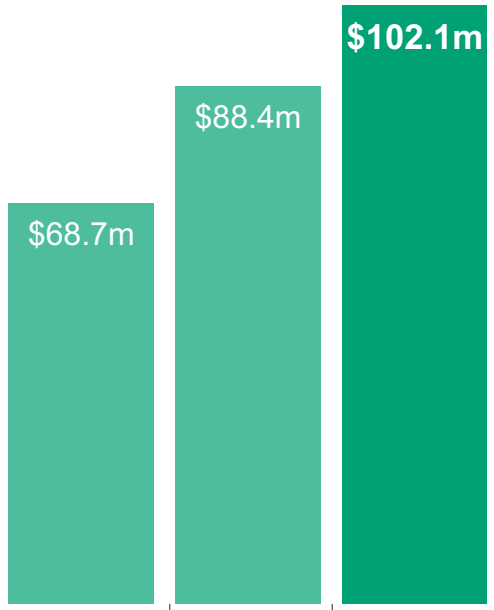
- 200 new hospital accounts added in FY26
- 880+ total hospital accounts

**Optimised local footprint**

- 132 U.S. employees
- 106 in the sales team:
  - 94 field sales
  - 9 management
  - 3 training/support

## U.S. commercial product sales

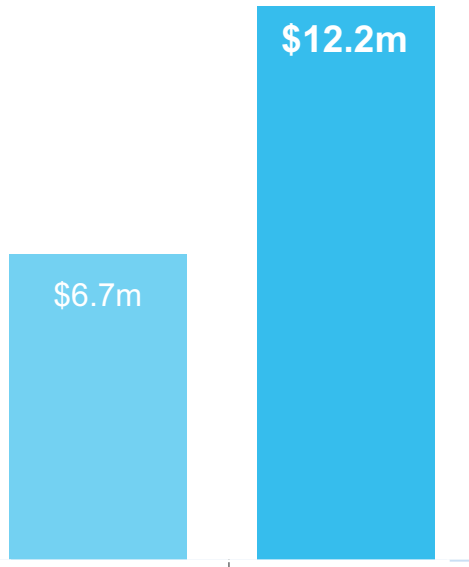
**+21.1% cc**




| | FY24 | FY25 | FY26 |
|---|---|---|---|
| U.S. Product sales* | 68.7 | 88.4 | 102.1 |
| Change (%) | | 28.7% | 15.6% |

## NovoSorb MTX commercial product sales

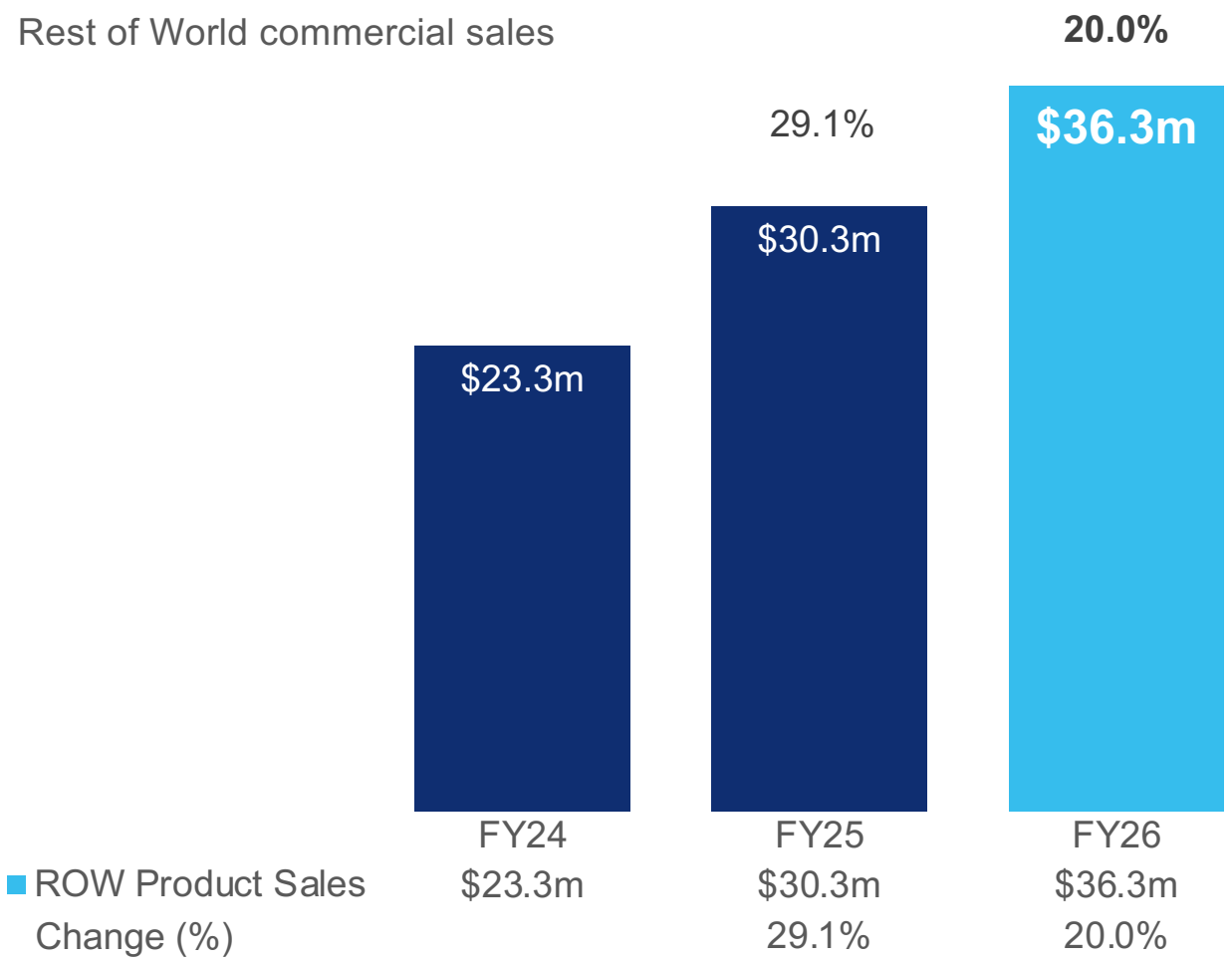
**+92.7% cc**




| | FY25 | FY26 |
|---|---|---|
| U.S. NovoSorb MTX sales* | 6.7 | 12.2 |
| Change (%) | | 83.7% |

cc: constant currency, *(m, $A)

# FY26: ROW Highlights




**Highlights:**

- Sales **A$36.3m** up 20.0% on LY / **21.9%** CC
- High growth markets (constant currency):
  - Turkey 79.0%
  - Hong Kong 49.9%
  - Ireland 38.3%
  - India 52.8%
  - Australia 33.9%
  - DACH[2] region 15.5%
- ROW share of global sales at 26.2%

cc: constant currency, [2] Germany, Austria and Switzerland

# FY26: Income Statement Summary

**Income Statement**

| ($m) | FY26 | FY25 | Change % |
|---|---|---|---|
| **REVENUE** | | | |
| NovoSorb Product Sales | 138.4 | 118.6 | 16.7% |
| BARDA | 5.3 | 8.6 | -38.8% |
| Other Income | 6.3 | 2.0 | 213.9% |
| **Total revenue** | **150.0** | **129.2** | **16.1%** |
| Changes in inventories & WIP | (15.2) | (5.2) | 193.1% |
| Employee-related expenses | (78.8) | (74.5) | 5.7% |
| R&D Costs | (5.3) | (8.5) | -36.9% |
| Depreciation & amortisation | (2.7) | (2.7) | -0.4% |
| Corp, administrative & overhead | (34.5) | (29.9) | 15.2% |
| Write-off of assets | (4.7) | 0.0 | 100.0% |
| Interest expense | (0.9) | (0.9) | 4.4% |
| **Operating expenses** | **(142.2)** | **(121.7)** | **16.8%** |
| **Operating profit** | **7.8** | **7.5** | **3.8%** |
| Income tax (expense) / benefit | (0.5) | 5.7 | -108.4% |
| **Net profit after tax** | **7.3** | **13.2** | **-44.5%** |

**EBITDA****

| | | | |
|---|---|---|---|
| Add back: | | | |
| Interest income | (0.1) | (0.5) | -72.3% |
| Interest expense | 0.9 | 0.9 | 4.4% |
| Depreciation & amortisation* | 3.5 | 3.3 | 3.8% |
| Income tax expense/(benefit) | 0.5 | (5.7) | -108.4% |
| **EBITDA**** | **12.1** | **11.2** | **8.1%** |

**EBITDA adjusted for significant items**

| ($m) | FY26 | FY25 | Change % |
|---|---|---|---|
| Significant items: | | | |
| Write-off of assets | 4.7 | 0.0 | 100.0% |
| Interim insurance claim | (6.0) | 0.0 | -100.0% |
| Unrealised forex (gain)/loss | 2.7 | (2.2) | -220.6% |
| **EBITDA before significant items**** | **13.4** | **8.9** | **50.4%** |

**Revenue:**
- NovoSorb sales up 21.3% in constant currency (16.7% reported)
- BARDA revenue declined as expected with the pivotal burns trial concluding
- Other income includes a $6.0m insurance claim for the R&D Innovation Centre fire

**Operating expenses:**
- COGS (inventories & WIP):
  - Gross margin 89.0% (H2 FY26 89.2%, H1 FY26 88.7%)
  - Output up 3.8x in H2 vs H1
- Employee expenses: underlying up 4.3% (ex share-based payments)
- R&D down as expected on BARDA pivotal trial completion
- Corporate, admin & overhead: underlying down 1.1% (ex unrealised forex)
- Loss on write-off of assets: $4.7m write-off from the R&D facility fire (fully insured)

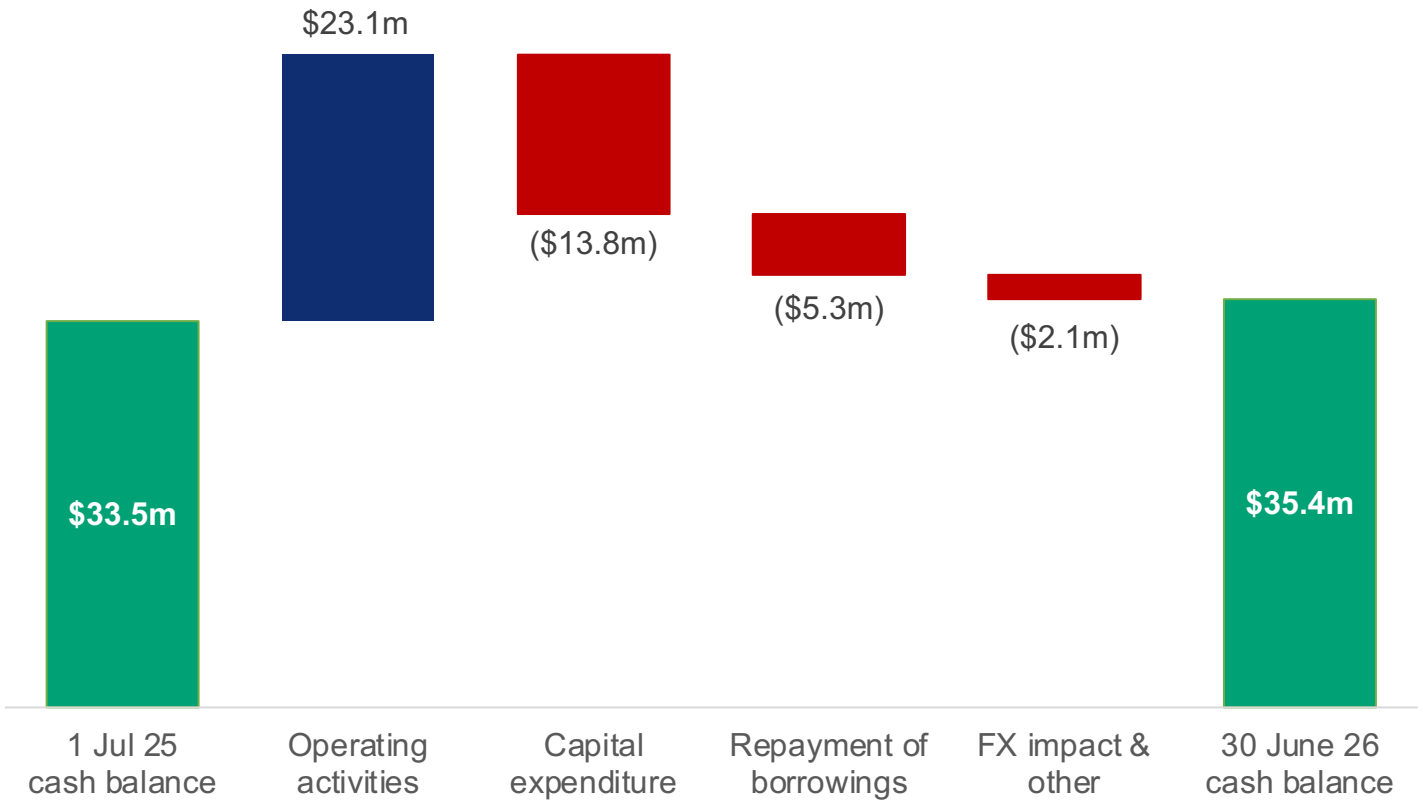
**Income tax:**
- Expense of $0.5m vs $5.7m benefit in the prior year (recognition of tax losses as an asset)

**EBITDA (underlying)**:**
- $13.4m up 50.4% on prior year $8.9m

*Includes depreciation allocated to manufacturing costs
**Non-IFRS financial measures have not been audited and should be read in conjunction with the statutory results in the Financial Report

# FY26: Capital Efficient Growth

**Cash flow breakdown**




**Highlights:**

- **A$35.4m** cash on hand and cash equivalents
- **A$23.1m** cash flow from operations
- **A$9.4m** free cash flow[1]
- **A$13.8m** capital expenditure comprising:
  - **A$12.4m** for completion of new manufacturing facility
  - **A$1.4m** progress payments for R&D facility rebuild (covered by insurance)
- Construction of the new manufacturing facility is complete. Remaining capex of **A$1.5m** for machinery remains outstanding and will be paid in 1H27.
- Remaining capex payments for R&D facility rebuild is covered by insurance
- **Strong balance sheet** and continued **free cash flow**[1] will support revenue growth and strategic plans.

[1] Non-IFRS financial measures have not been audited and should be read in conjunction with the statutory results in the Financial Report

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# FY26 Balance Sheet Summary

## Balance Sheet

| ($m) | FY26 | FY25 | Change % |
|---|---|---|---|
| Cash and cash equivalent | 35.4 | 33.5 | 5.7% |
| Trade and other receivables | 22.2 | 24.4 | -9.0% |
| Inventories | 9.8 | 14.5 | -32.4% |
| Other | 6.5 | 4.7 | 38.3% |
| **Total current assets** | **73.9** | **77.1** | **-4.2%** |
| **Total assets** | **132.1** | **127.5** | **3.6%** |
| **Total liabilities** | **41.4** | **44.1** | **-6.1%** |
| **Net assets** | **90.7** | **83.4** | **8.8%** |

- Other line item includes insurance receivable of $1.6m