

20 October 2025

ASX Announcement

Trading Results Q1 FY26 (unaudited)

PolyNovo Limited is pleased to provide unaudited trading results for Q1 FY26.

- Q1 FY26 Group sales were **A\$34.7m** up **33.3%** on STLY of **A\$26.0m**
- U.S. sales were **A\$27.4m** up **33.4%** on STLY of **A\$20.5m**
- Rest of World sales were **A\$7.3m**, up **33.1%** on STLY of **A\$5.5m**.
- NovoSorb MTX sales of **A\$2.9m** up **174.8%** on STLY **A\$1.1m**
- Strong collections from U.S. customers, with days sales outstanding (DSO) averaging 61 in Q1 FY26 down from 95 DSO in March 2025.
- The new R&D Innovation Centre is complete and operational, and capex is finished.
- Building works of the new manufacturing facility are now complete with circa **A\$2.5m** in capital expenditure required to make operational.
- Q1 FY26 was EBITDA positive and cash on hand on 30 September 2025 was **A\$23.2m**.

Chairman, David Williams said: *“There is a lot to like and be proud of in the continued growth in sales, hospitals supplied, patients treated, countries supplied and surgeon engagement. Beyond these indications of continued growth, the real excitement for me is in:*

- *The near-term possibility of moving into the U.S. outpatient market and supporting plastic surgeons, podiatrists and home care. Proposed changes to U.S. pricing in CY26 will reinforce our market opportunity. Our new CEO and Board Director will add strength to that push.*
- *NovoSorb MTX has had tremendous growth off a low base, but our team are very bullish on the prospects in the U.S. and the rest of the world.*
- *I have observed before the slow start to sales in places like the United Kingdom but then followed by a ramp in sales. It is very exciting to see in Q1 FY26 that ramp in countries like Turkey up 97%, Germany 269% and Canada 63%.*

- *The team at Beta Cell are pushing ahead with their interest in diabetes but they are also trialing the delivery of other cells using NovoSorb BTM. There is a lot still to be done but I find the prospect of having another silo to our business (cell delivery) very exciting.”*

This announcement has been authorised by the Company Secretary Jan Gielen

About PolyNovo®

PolyNovo is a disruptive 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 84,000+ 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.