NovoSorb®
BTM

PolyNovo Limited
ABN 96 083 866 862

2/320 Lorimer Street
Port Melbourne
VIC Australia 3207

P +61 (0) 3 8681 4050

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ASX Announcement

PolyNovo AGM: Chair and CEO address to Shareholders

Address by Chair

Welcome Shareholders,

It is my pleasure to welcome you to the PolyNovo Annual General Meeting for financial year 2025. My name is Leon Hoare and while I have been a Non-Executive Director of PolyNovo for some years, I am privileged now to be the Non-Executive Chair of the Company.

It is a privilege to present an overview of the Company's previous financial year. Despite substantial change and instability across the broader macro environment, PolyNovo is very healthy, with demand for our products continuing to grow strongly.

We achieved record regulatory clearances this financial year, increased commercial sales by 28.9%, and expanded our commercial footprint to a cumulative total of 46 markets. Several projects aimed at supporting competitiveness and growth have been completed, such as the R&D Innovation Centre, while others, including the third and largest manufacturing facility at our Melbourne site, are quickly approaching operational status.

Our team, numbering close to 300, is excited for the next phase of growth, as we seek to rapidly commercialise NovoSorb products, cementing our place as the surgeon product partner of choice for complex wound management.

Our pipeline of new products is exciting and additionally, we appreciate the many surgeons who continue to lead us to new applications for NovoSorb technology. A number of opportunities have emerged in the outpatient setting in the U.S., and we are reviewing our approach in this section. Anticipated pricing reforms in CY26 are expected to enhance the existing price competitiveness of our products, and with Bruce joining the organisation, we're well positioned to maximise benefits from this market expansion.

While continuing to invest for growth, our financial and cash position remains strong. We closed the financial year with $33.5m in cash after repaying debt and making major capital investments. Cash flow from operations is positive, so we expect our cash balance to continue to grow into this financial year.

Before I hand over to Dr Robyn Elliott for her comments, I'd like to take this opportunity to welcome Mr Robert Douglas to the Board of Directors. Rob brings a wealth of experience commercialising medical devices to the Board, serving in senior leadership positions at ResMed from 2001 to 2023. I look forward to his contributions as we lead PolyNovo through the next stage of growth.

I would also like to thank Mr David Williams for his service to the Company. David was Chairman of the Board from 2014 to 2025 and steered the Company from a start up in its commercial infancy to the successful and profitable business it is today. He has consistently championed NovoSorb technology, supporting both surgeons and their patients, and I am confident that he will continue to champion PolyNovo and NovoSorb technology in the future.

Finally, I would like to acknowledge Dr Robyn Elliott for very effectively fulfilling the role of Acting CEO for the past 8 months, and officially welcome Mr Bruce Peatey, who takes on the role of Permanent CEO from December 1st this year.

Thank you to the PolyNovo team for their efforts over what have been a remarkable twelve months, and if the results of the first quarter are anything to go by, the growth story continues to deliver.

I also thank my colleagues on the Board for their continued support, and to our shareholders for your endorsement and faith in our vision to redefine the complex wound management category and to fully leverage the opportunities provided by the NovoSorb technology platform.

Thank you. I will now introduce our Acting CEO, Robyn Elliott.

Address: Mr Leon Hoare

Geographic expansion

NovoSorb products available in 46 countries across the world.

New silos, new applications

Surgeons driving use of NovoSorb technology across new applications.

Cash

Strong cash position, with growth initiatives (manufacturing, R&D facilities) fully funded.

Outlook

Rollout of NovoSorb MTX across geographies sets the scene for continued growth.

Address by Acting Chief Executive Officer, Robyn Elliott

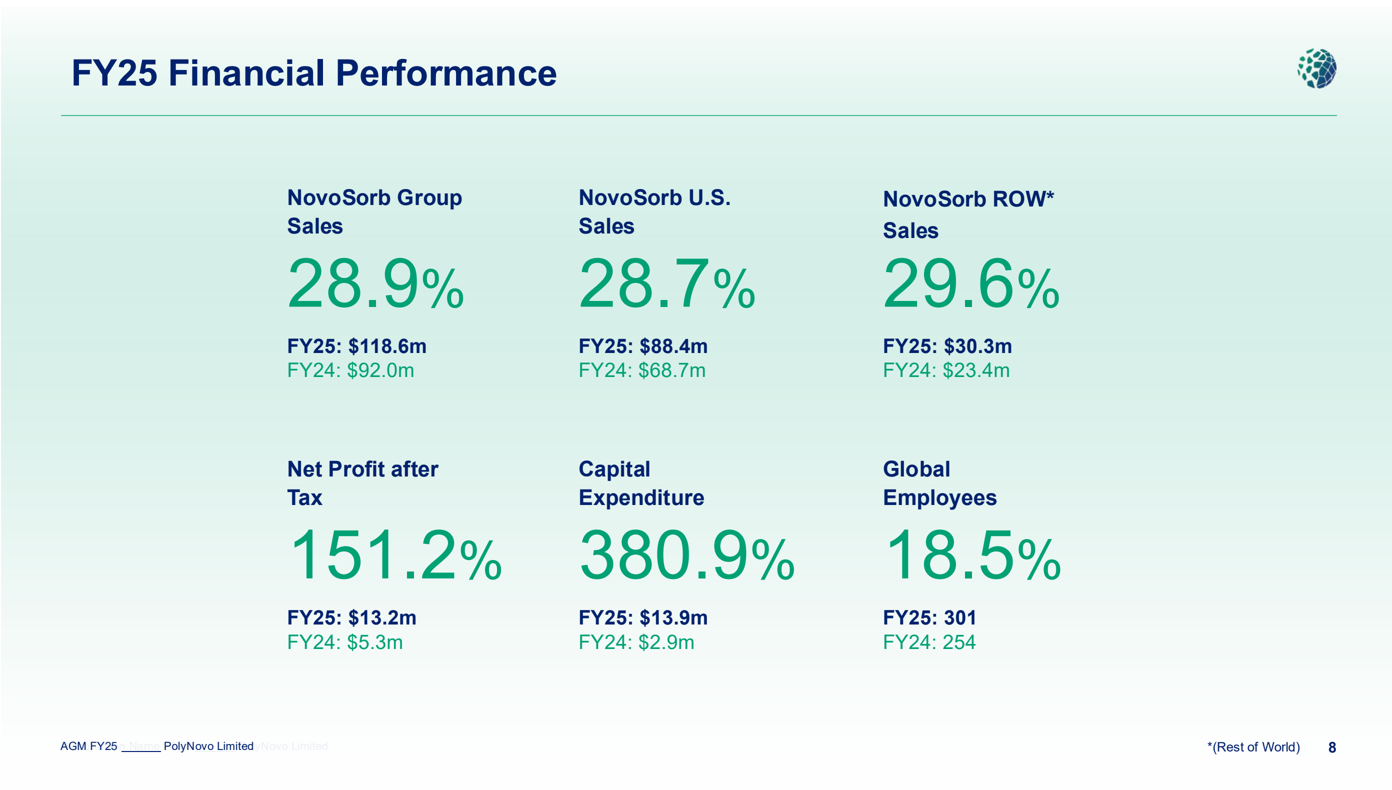
Thank you for the introduction, Leon.

It has been just over 10 years since we received FDA clearance for NovoSorb BTM; a product which has been revolutionary for the treatment of complex wounds. Since then, PolyNovo has benefited the lives of over 80,000 patients, with NovoSorb products available in 46 countries across the world.

We've grown revenues to over $129m, achieved market leadership in complex burns in major markets, and generated both profits and positive cashflow from operations. In any words, this is a true Australian success story.

Before I reflect on the year that has passed, I want to take a moment to thank the PolyNovo team for the welcome that I have received since being appointed to the position of Acting CEO. The team is passionate and hard-working. They understand their responsibility to bring the benefits of the NovoSorb technology to more patients and families. I am grateful for their support as, together, we have refocused on driving superior and sustainable growth through a disciplined, data driven approach to delivering on our promises.

This commitment demonstrated by our team, as well as the significant potential of our products to address highly complex patient needs, underpin the position of the NovoSorb platform as the dermal regeneration solution of choice.



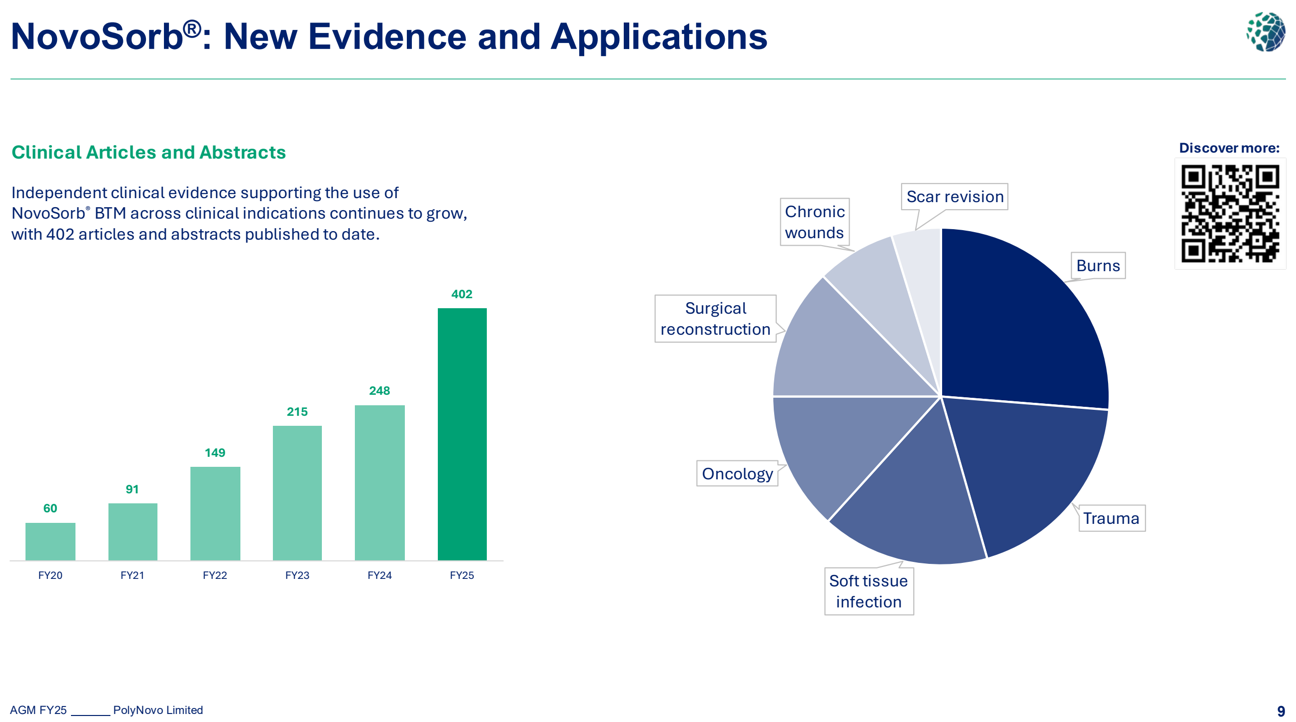
Financial Performance:

In 2025 financial year, we continued our strategy of investing for growth and I'm very pleased to confirm the market expansion delivered. Group sales increased by just under 29%, with strong performances in the U.S. and across the Rest of World.

The U.S. continues to go from strength to strength, with around 95 experienced members of our direct salesforce servicing over 700 customer accounts, 243 of which were acquired in FY25 alone. We continue to hire strategically to efficiently grow our commercial footprint.

As mentioned previously, PolyNovo is profitable, with net profit after tax increasing 151%. Our disciplined approach means that significant capital expenditure, crucial to the continued growth of the business, is fully funded - we do not need to raise capital to fund either capital expansion or operations. The capital expenditure will taper during FY26 as several projects, including the third manufacturing facility in Port Melbourne, near completion.

At the start of the meeting, we played a short video giving Shareholders insight into our new facilities, including the state-of-the-art laboratory supporting our research and development program. It’s a dynamic time for our staff as we upgrade facilities, equipment and processes in line with our commitment to be a world-class, global medical device organisation.



New Evidence, New Applications:

Our excitement in the NovoSorb technology is validated by the real-world evidence which continues to reaffirm that NovoSorb BTM and NovoSorb MTX are safe, effective, versatile, and importantly, simple for a surgeon to use. By the end of the 2025 financial year, a cumulative total of 402 articles and abstracts had been published, significantly advancing surgeon-to-surgeon engagement and our educational efforts.

Clinical evidence relating to NovoSorb technology demonstrates its utility across a range of applications. Of all articles, approximately 25% relate to the management of complex burns, our initial clinical focus and where in many markets we enjoy market share leadership. Over 230 of the articles relate to diverse and emerging medical uses, which include chronic wounds such as diabetic foot ulcers, cancer interventions, and soft-tissue reconstruction - creating a runway for further expansion into new applications. For the shareholders interested in understanding where our continued growth is coming from, the pie chart shown is a great indicator. It is a testament to our strategy to go deeper into hospitals and to diversify our sales base outside of deep dermal burns.

Further, the team successfully grew market potential with six new regulatory clearances across four markets, paving the way for the commercialisation of thicker versions of the NovoSorb matrix in important direct markets, and expanding access to NovoSorb MTX. Line extensions offer an efficient economic strategy for new product development, utilising established manufacturing facilities and the expertise of our proficient sales team to enhance market penetration within hospital systems.

Our Promise for Tomorrow

Our Community

PolyNovo is committed to improving lives and supporting vulnerable communities. In FY25, NovoSorb® BTM was donated to surgeons in Ukraine, Israel, and Gaza, and aided survivors of gas pipeline explosion in Kuala Lumpur, Malysia.

We continue to partner with clinicians visiting low resource healthcare settings, including Uganda, Cambodia, and the Philippines, ensuring our products reach those who need it most.

Our Environment

Our technology and processes are designed with materials that perform sustainably and operations which minimise environmental impact. The manufacturing process associated with our NovoSorb® matrices are low emitting, and we continuously optimise our supply chain processes to reduce our impact.

Our Promise for Tomorrow:

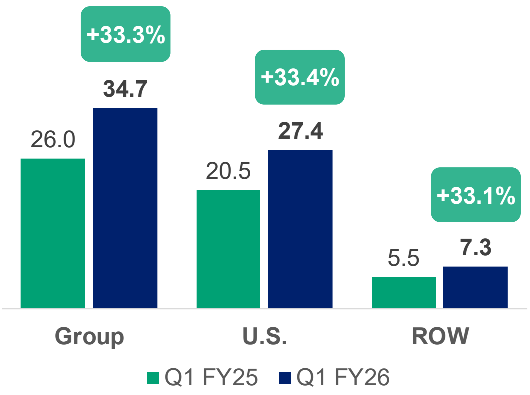
PolyNovo's products save lives, and it's something that we are proud of. However, our efforts to create positive impact extend beyond commercial operations.

Shareholders who have been following the company for some time will be aware that we have a long tradition of supporting humanitarian causes. It's an obligation and a privilege to make product available to those who need it most, and across the financial year, NovoSorb BTM was donated for use in Ukraine, Israel, and Gaza. Closer to home, NovoSorb BTM was donated following a mass injury incident in Malaysia in March. A fire at a gas pipeline injured at least 145 people, including three children, on the outskirts of the capital, Kuala Lumpur. Following this incident, NovoSorb BTM was commercially launched in Malaysia in May, and sales have been promising to date.

We also understand that we have a role to play in preserving our environment for future generations. The manufacturing process for NovoSorb matrices is low emitting, and we actively take steps to reduce the greenhouse gas emissions associated with our supply chain. The new facilities are specifically designed with environmental impact in mind.

Q1 FY26 Performance and Outlook

Commercial sales
Q1 FY26



Positioned for accelerated growth

- Strong NovoSorb MTX growth expected to be enhanced by the commercial launch of NovoSorb MTX 6 mm in the US.
  - **Sales of A$2.9m up 174.8% on STLY A$1.1m**
- Completion of the BARDA Pivotal Clinical Trial and submission of the PMA.
- Continued focus on expanding, training and enabling our sales force to be successful.
- New CEO to take the company through the next stage of evolution.

Outlook:

We have started the new financial year strongly, with commercial sales growing by 33.3% on the same time last year. Both the U.S. and Rest of World performed well. Additionally, demand for NovoSorb MTX is growing rapidly, given its application across complex wound management, seeing sales grow by 174.8% year-on-year.

We have positioned ourselves for a very successful 2026 financial year and there are several near-term catalysts for growth. A full commercial launch in the U.S. of NovoSorb MTX 6 mm for use in deep wounds is planned for this financial year as well as the pre-market approval (PMA) submission in the US of our pivotal clinical trial for an on-label claim for full thickness burns.

The PMA approval will bring the U.S. in line with our other major markets and provides an opportunity to apply for reimbursement for this indication. Our new product development pipeline remains a focus with both internal and external opportunities being prioritised and progressed. PolyNovo is driving investment in growth levers including preclinical studies, economic modelling, reimbursement opportunities and development of clinical evidence. Additionally, we are looking to progress platform expansion such as using NovoSorb BTM for cell therapy delivery as demonstrated by the recently reported Beta Cell Technologies “proof of concept” clinical study in diabetes.

Clearly, we at PolyNovo are excited for the future, but before I finish, I would like you to hear from surgeons directly - it is their enthusiasm and support that truly energises us.

Earlier in the month, it was announced that Bruce Peatey would be the next CEO of PolyNovo, and I’d like to take this opportunity to welcome him to the business. Our technology is in strong hands, and I am confident that our remarkable growth story is just beginning.

Thank you, and with that I will hand it back to Leon.

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

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 in 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