

19 January 2026

ASX Announcement

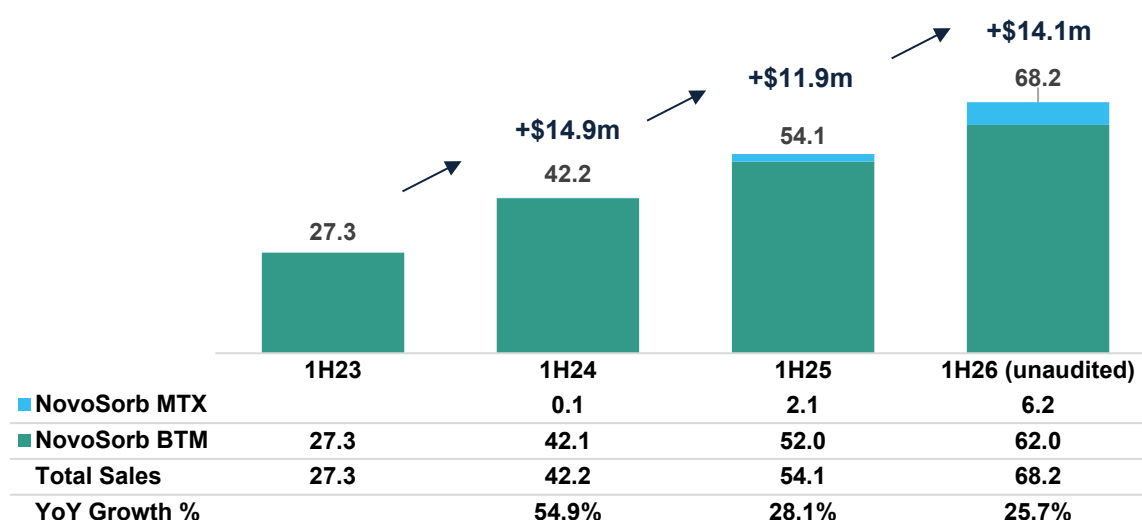
1H FY26 Trading Result (unaudited)

PolyNovo Limited (**PolyNovo** or **Company**) is pleased to provide indicative trading results for **1H FY26**.

Revenue Highlights:

- Group sales of **A\$68.2m**, up **26.0%** on STLY of **A\$54.1m**
- U.S. sales of **A\$51.7m**, up **25.3%** on STLY of **A\$41.2m**
- NovoSorb® MTX sales of **A\$6.2m**, up **195.2%** on STLY **A\$2.1m**
- Rest of World sales of **A\$16.5m**, up **28.3%** on STLY of **A\$12.9m** including very strong performances in Australia, Canada, Germany, Ireland and Turkey.
- BARDA revenue of **A\$2.0m**, down **(62.5%)** on STLY of **A\$5.4m** as expected with the completion of the Pivotal Trial for full-thickness burns.
- Total group revenue including BARDA of **A\$70.4m**, up **17.6%** on STLY **A\$59.9m**

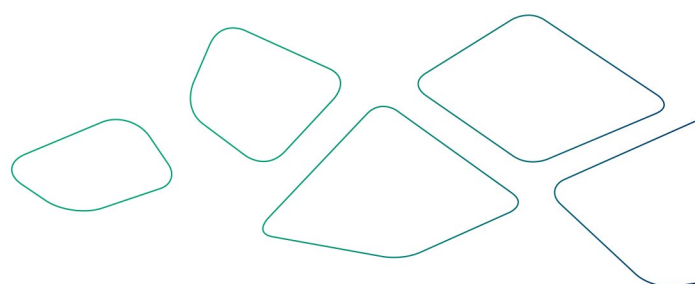
Commercial product sales by device type



*A\$, m



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Cash Highlights:

- Cash and cash equivalents as of 31 December 2025 was **A\$29.3m**
- Cash flow from operations of **A\$9.5m** for 1H26 compared to 1H25 outflow of **(A\$12.5m)**, with continued strong collections from customers.
- Construction of the new manufacturing facility is complete and **A\$2.2m** in capex remains outstanding and will be paid during 2H26.
- In addition to positive cash flow from operations, the Company has access to an Equipment Finance Facility of **A\$7.5m** of which **A\$2.6m** is drawn.

Other:

- The pre-market approval (PMA) submission in the U.S. of our pivotal clinical trial for an on-label indication for full thickness burns remains on track and documentation is being finalised for submission.
- On the 31 October 2025, we submitted a comprehensive clinical evidence package to the Centers for Medicare and Medicaid Services (CMS) to support Medicare coverage for NovoSorb BTM under the skin substitute LCD's and await a response. PolyNovo has requested that CMS recognise NovoSorb BTM with the same HCPCS code as NovoSorb SynPath (A2006) or issue a new code. A request to CMS for a new HCPCS code for NovoSorb MTX is also being prepared for submission.
- Following the tragic events in the Swiss Alps in the early new year, PolyNovo continues to work closely with its distributor partners throughout Europe to ensure clinicians have rapid access to the solutions they need to care for patients with complex wounds and burns. The region's increased demand for NovoSorb products has been met without delay.

CEO, Bruce Peatey said: *"We are pleased to see strong growth across key markets, supported by a broader adoption across multiple indications, new products, and expanded geographies—giving us confidence in continued momentum through 2026. In my second month, I prioritised a commercial deep dive in our U.S. office, meeting with leadership and regional sales teams in our San Diego office last week. I was impressed by the caliber and commitment of this well-tenured team and left with an optimistic view of PolyNovo's runway for sustained growth in our largest market."*

The U.S. skin substitute market in the Outpatient and Non-Facility settings is undergoing significant transformation due to recent CMS policy changes, and PolyNovo is supportive of efforts to deliver efficient and effective outcomes for patients. While the changes are not expected to impact our existing hospital inpatient business, the outpatient setting presents a new space for PolyNovo and our U.S. team is actively reviewing our go-to-market approach in response. PolyNovo remains committed to providing highly effective, cost-efficient options that improve patient outcomes and reimagine the standard of care. Looking ahead, we believe these initiatives, combined with expanding adoption of the NovoSorb platform, position PolyNovo for continued growth and innovation."

Chairman, Leon Hoare said: *"PolyNovo has delivered a strong 1H with both revenue and cash management progressing very positively. The completion of the new manufacturing facility on time and budget is a terrific achievement and now provides growth capacity for years to come."*

We welcomed our new CEO at the start of December, and he has been highly focused on understanding the business, its priorities, and engaging the staff (in addition to relocating to Melbourne, and a short visit to the U.S.). The PolyNovo team is delighted that Bruce already has a solid perspective of the business and that will continue to build rapidly.

We also announced our new General Counsel / Company Secretary, Amy Demediuk, who joins us in February. We are building a very talented leadership team, and our focus is on ensuring PolyNovo has the people capability to deliver the company's ambitious future growth.

We are focused on ongoing strong growth in 2H, ensuring we support our customers, and broadening the product and indication base for our product portfolio. Examining opportunities for additional growth, including CMS, is core to planning future expansion."

The Company intends to disclose the audited 1H FY26 results on 20 February 2026.

This announcement has been authorised by PolyNovo Company Secretary, Jan Gielen.

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

About NovoSorb® Technology

NovoSorb® is a proprietary biodegradable polymer platform designed to support tissue regeneration in complex wound care. The unique characteristics of NovoSorb® provide several key advantages including excellent biocompatibility, control over physical properties, a programmable bio-resorption profile and can be produced in many formats including film, fibre, foam, and coatings.

NovoSorb® BTM is a synthetic dermal scaffold for the regeneration of the dermis when lost through extensive surgery, trauma or burn. This innovative product was the first to be commercially available utilising NovoSorb® technology and is supported by a growing body of independent clinical evidence.

NovoSorb® MTX is PolyNovo's latest advanced wound care product; a fully synthetic dermal matrix, developed in response to surgeon demand for a dermal substitute without a temporising, sealing membrane. Since receiving FDA 510(k) clearance in 2022, NovoSorb® MTX has rapidly gained surgeon adoption and is emerging as a key driver of growth.