



H1 FY26 Results

(in conjunction with Appendix 4D)

ASX: PNV

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Friday 20 February 2026

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Agenda: H1 FY26 Results



1: Chair Update | Leon Hoare

2: CEO Update | Bruce Peatey

3. H1 FY26 Financial Update | Jan Gielen

4: Analyst Q&A

5: Closing Comments | Bruce Peatey

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PolyNovo: Accelerating Global Impact



New Leadership



Bruce Peatey: commenced as CEO
December 1st, 2025.

Capacity & Capability



Strong financial fundamentals;
Enhanced manufacturing and R&D
capacity; High calibre teams.

Focused on Growth



Geographic; Indication; Technology
platform; Pipeline; Clinical outcomes.

Platform Innovation: From Melbourne to the World



Patented platform technology



Direct sales + distributor channels



450+

clinical articles and abstracts published



Established global footprint

46+ countries



NovoSorb MTX

the next frontier for regenerative healing



106k+

patients treated worldwide



Multiple products

in R&D pipeline



Regulatory approval

across APAC, U.S. & EMEA



300+

employees across APAC, U.S. & UK

PolyNovo Executive Leadership



Bruce Peatey

Chief Executive Officer



Jan Gielen

Chief Financial Officer



Amy Demediuk

Company Secretary and
General Counsel



**Chief Scientific
Officer**



Kimberley Axon

Chief People Officer



Ed Graubart

President,
North America



Ahmed Hassan

Chief Manufacturing and
Supply Chain Officer



Allison Myers

Chief Quality and Regulatory
Affairs Officer

H1 FY26 Commercial Sales Performance



NovoSorb Group Sales

26.0%

H126: \$68.2m
H125: \$54.1m

NovoSorb U.S. Sales

25.3%

H126: \$51.7m
H125: \$41.2m

NovoSorb ROW*

28.3%

H126: \$16.5m
H125: \$12.9m

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Strong Global Momentum

↑ **22.9%**

EMEA H1 FY26
sales growth

↑ **19.2%**

UK H1 FY26
sales growth

↑ **36.8%**

APAC H1 FY26
sales growth

↑ **25.3%**

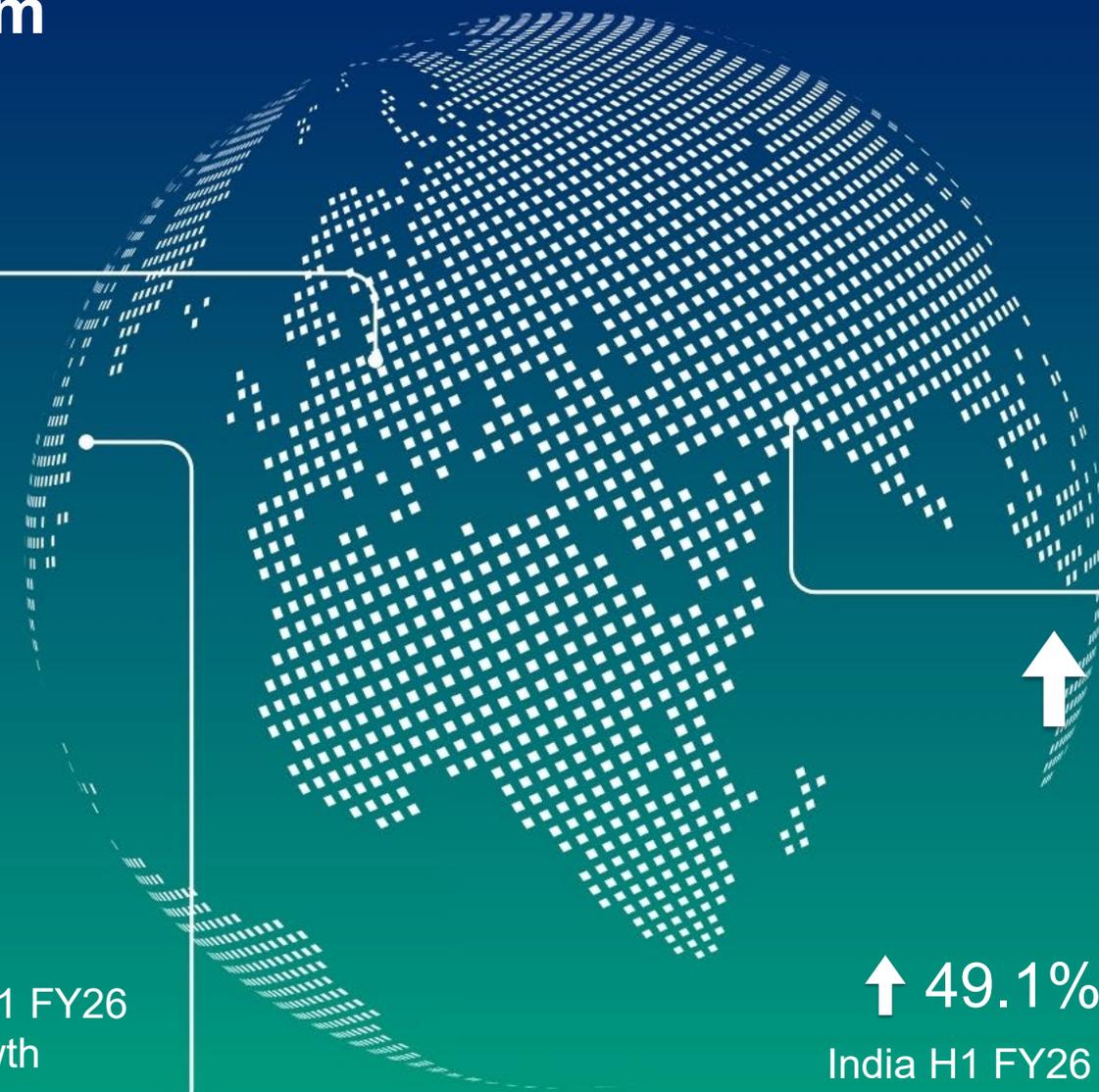
U.S. H1 FY26 sales
growth

↑ **50.8%**

Canada H1 FY26
sales growth

↑ **49.1%**
India H1 FY26
sales growth

↑ **52.0%**
Aus H1 FY26
sales growth



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U.S. PMA* Submission for NovoSorb® BTM is on track for FY26



Fully resourced to support PMA submission and commercial scalability, with manufacturing facilities operational and continued global demand for NovoSorb® BTM.



Documentation is being finalised in preparation for U.S. PMA submission for an **on-label indication for full-thickness burns**.



Approval expected to unlock expanded access to U.S. burn centres, supporting the next phase of growth and deeper hospital penetration.

Phase 1:
Pre-clinical development

Phase 2:
Clinical trial planning

Phase 3:
Clinical trial

Phase 4:
PMA submission preparation

Phase 5:
FDA review process

●
|
today

*Pre-market approval

U.S. Outpatient Opportunity



PolyNovo focus



**Hospital
inpatient**



**Hospital
outpatient**



**All other non-hospital
outpatients**

CMS flat rate

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Growth Catalysts for FY26 and Beyond



Core Business

Further indication expansion

Outpatient (CMS) Access Opportunity

PMA submission for NovoSorb® BTM (full-thickness burns)

Ongoing U.S. hospital penetration

Geographic expansion, progress in China and Japan

NovoSorb® Technology Platform



Strategic review of new product development to optimise value creation



Appoint Chief Scientific Officer to add velocity to pipeline progress



Fully leverage and license NovoSorb® platform to expand applications

Clear Visibility into Strategy, Performance and Key Catalysts



Key dates

FY26 Results: 24 August 2026

FY26 Annual General Meeting: 29 October 2026

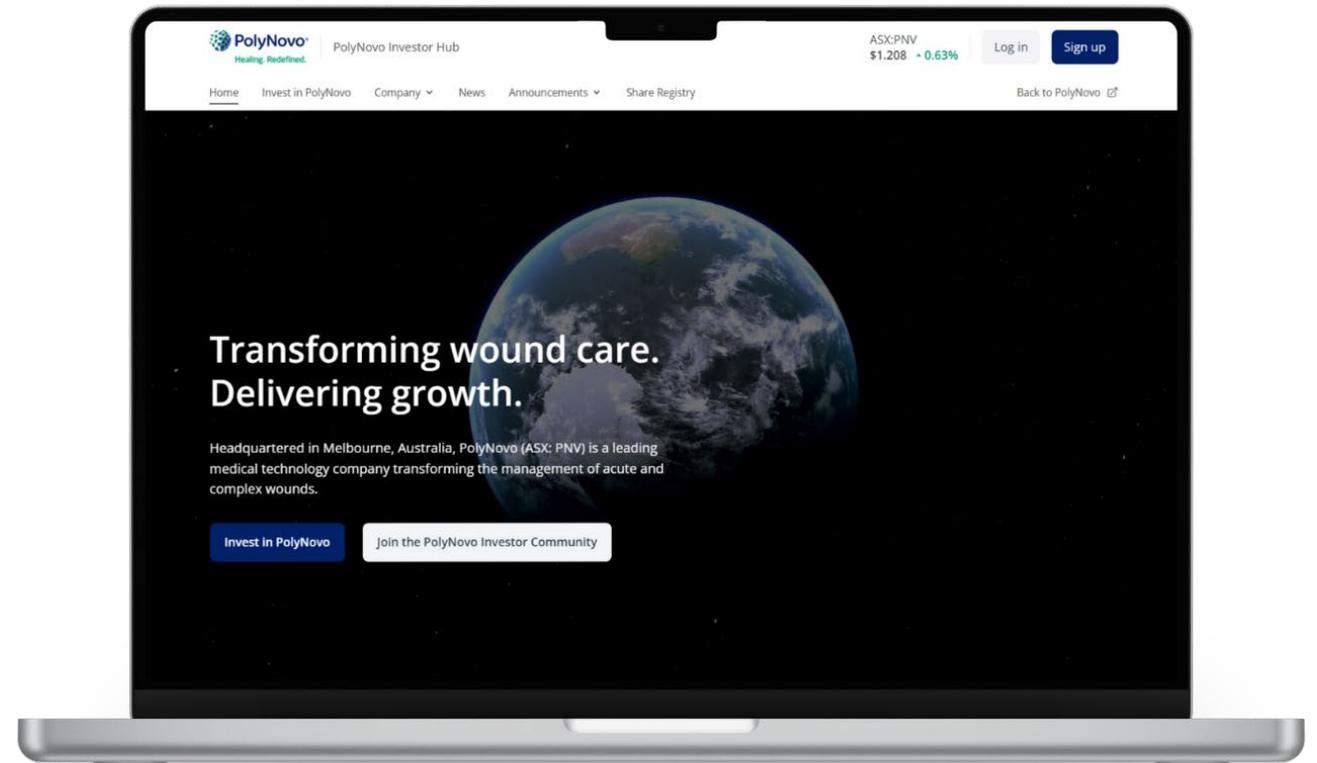
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- View ASX announcements, Annual and Half-Year Reports, video content, and key insights
- Subscribe for email updates



Regular communication cadence

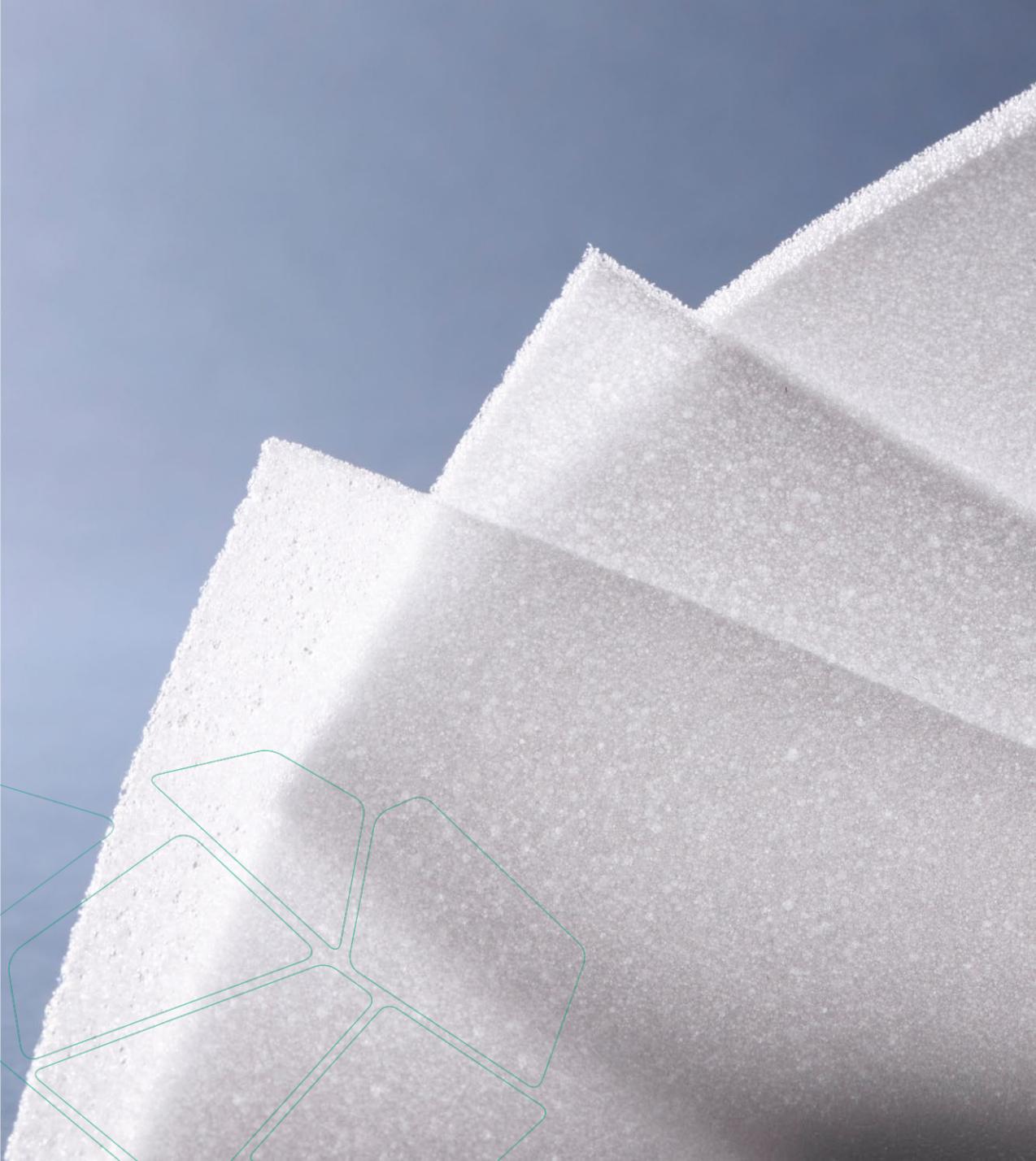
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Financial Results

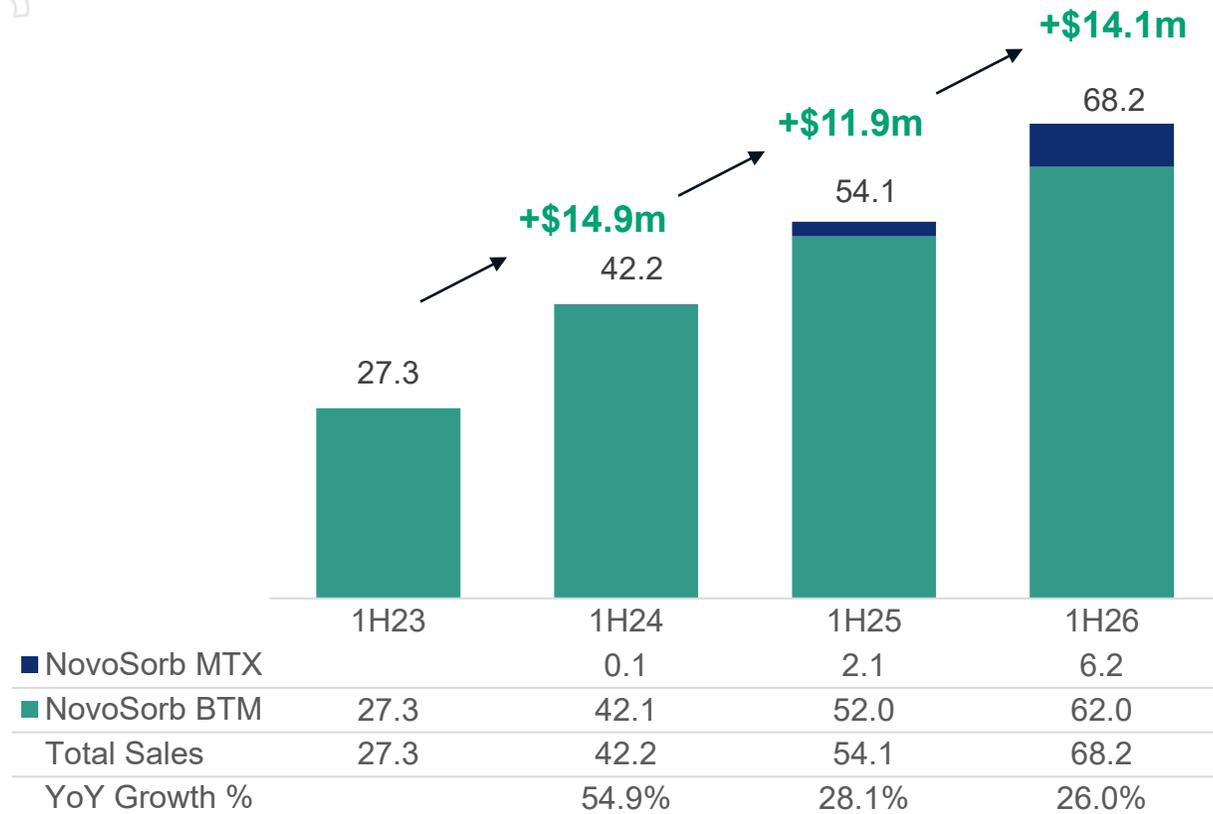
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H1 FY26: Commercial Sales by Product Mix



NovoSorb BTM and NovoSorb MTX commercial sales



Highlights:

- Group sales **A\$68.2m up 26.0%** on STLY A\$54.1m
- U.S. sales **A\$51.7m up 25.3%** on STLY A\$41.2m
- **NovoSorb MTX group sales A\$6.2m up 195.2%** on STLY A\$2.1m
- Rest of World sales **A\$16.5m up 28.3%** on STLY **A\$12.9m**

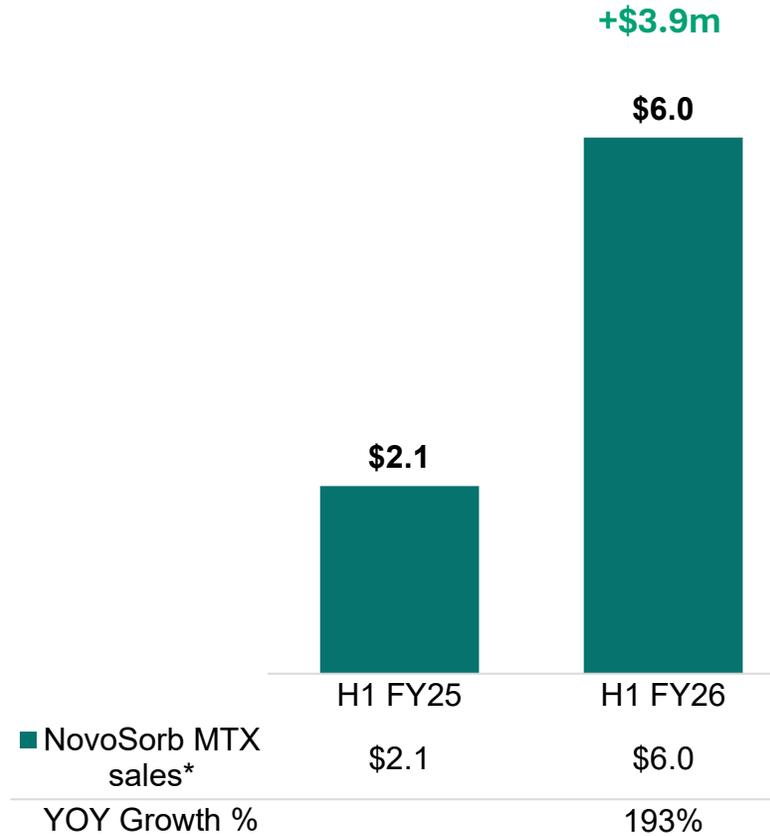
H1 FY26: United States Highlights



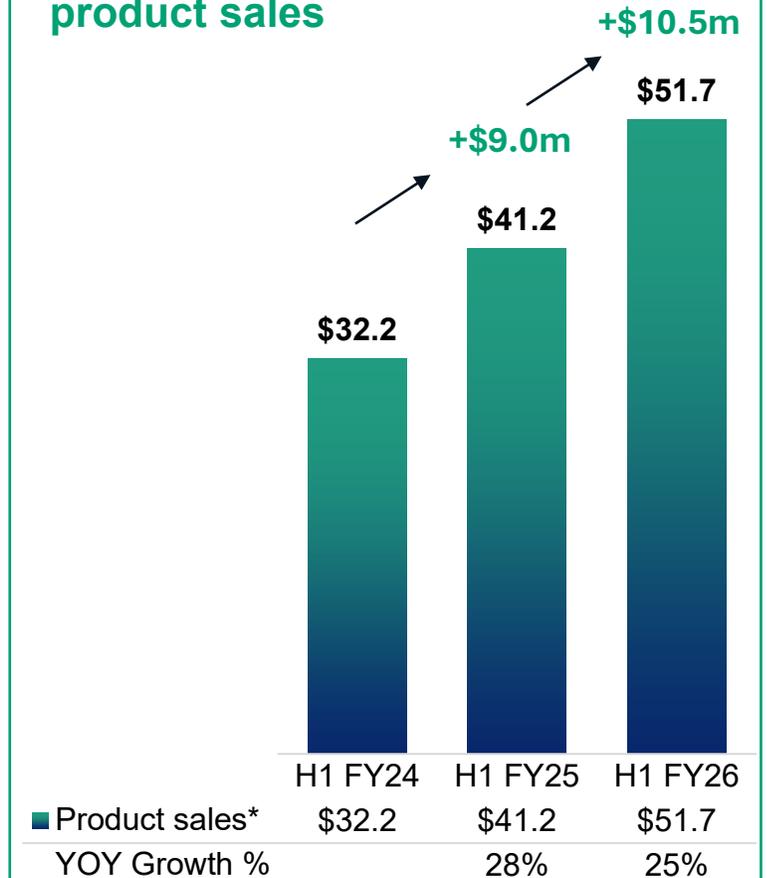
Highlights:

- **25.3%** product sales growth
- **A\$6.0m** NovoSorb MTX sales up **193%**
- **Profitable** and **strong positive cash flow**
- Contracted accounts networks representing **39.9%** of sales:
 - GPO sales up **37.8%**
 - IDN's sales up **34.1%**
 - Federal account sales up **87.2%**
- **95** new hospitals added
- **800+** hospitals
- **133** U.S. employees
- **100** in U.S. sales team (**85** in field & **15** in field/management)

U.S. NovoSorb MTX commercial sales



U.S. commercial product sales



*(m, \$A)

H1 FY26: ROW Highlights

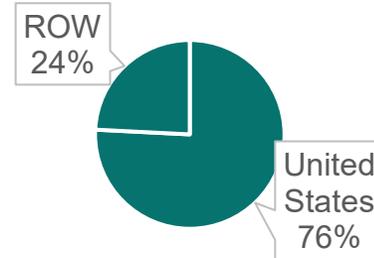


ROW commercial product sales

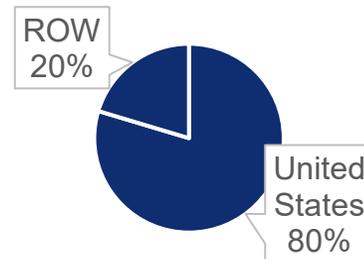


ROW share of group commercial footprint

H1 FY26



H1 FY21



ROW commercial sales as a percentage of total group sales continues to increase.

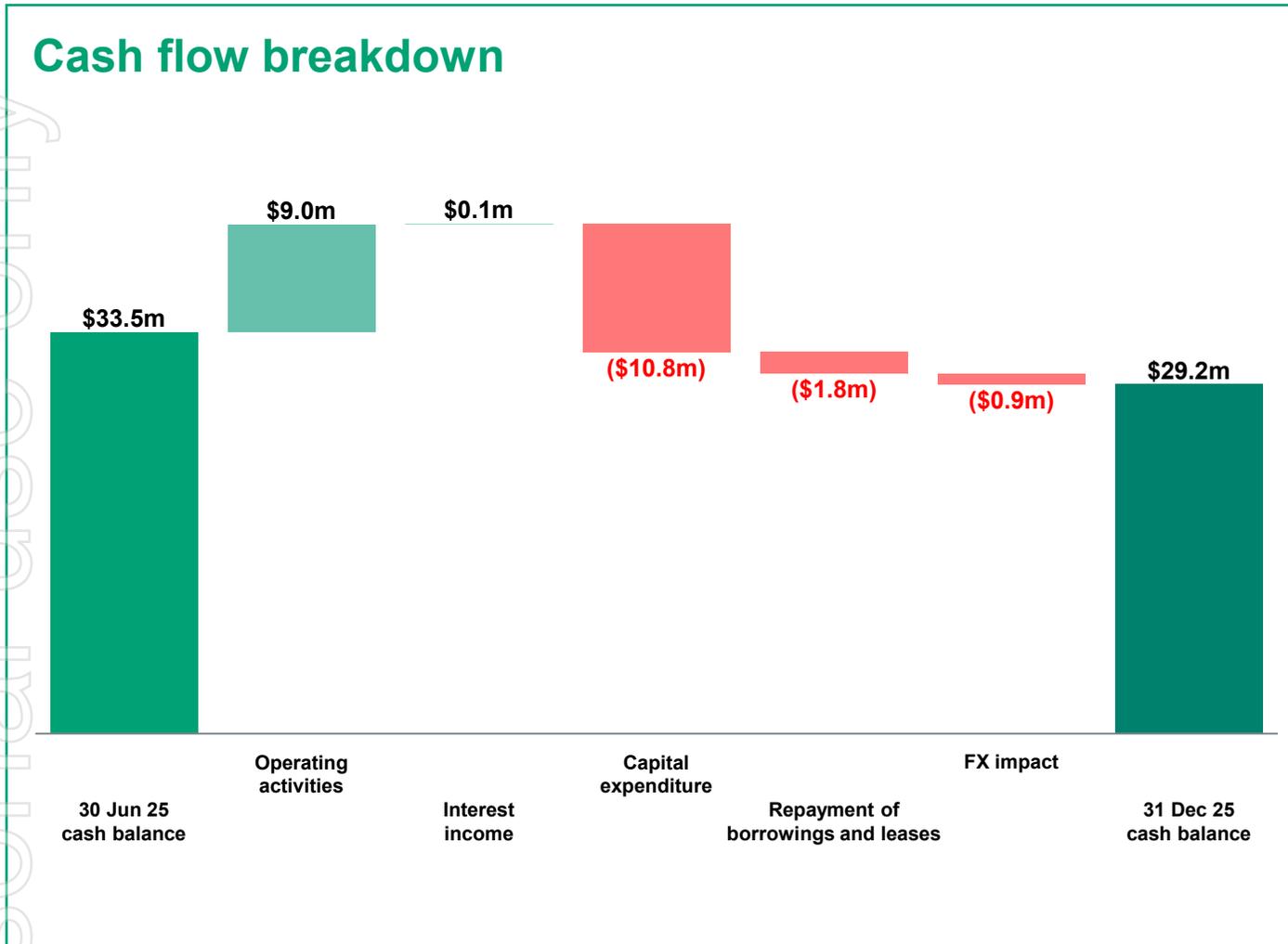
Highlights:

- ROW sales **A\$16.5m** up **28.3%** on STLY **A\$12.9m**
- High growth in existing and new markets:
 - Turkey up **91.3%**
 - Australia up **52.0%**
 - Canada up **50.8%**
 - India up **49.1%**
 - Germany up **28.3%**
 - UK up **19.2%**
- ROW share of global sales at **24.2%**, continues to increase with significant opportunity to accelerate

H1 FY26: Capital Efficient Growth



Cash flow breakdown



Highlights:

- **A\$29.2m** cash on hand and cash equivalents
- Cashflow from operations **A\$9.0m STLY (-\$12.5m)**
 - Significantly improved collections in U.S., debtor days reducing from **90+** STLY to **56** days
- **Capex A\$10.8m:**
 - Construction payments for new manufacturing facility in Port Melbourne.
 - Construction of the new manufacturing facility is complete. **A\$2.2m** of the completed CAPEX remains outstanding to be paid in **H2 FY26**.
- **Strong balance sheet and free cash flow** in H2 FY26 will enable focused investment to **drive revenue growth**.

H1 FY26: Income Statement and EBITDA



Income Statement (\$m)	H126	H125	Change %	Highlights
REVENUE				
NovoSorb Product Sales	68.2	54.1	26.0%	
BARDA	2.0	5.4	-62.5%	Pivotal burns trial nears conclusion (as expected)
Other Income	4.8	0.4	1185.2%	Includes \$4.6m interim insurance claim - R&D lab fire
Total revenue	75.0	59.9	25.2%	
Changes in inventories & WIP	(7.7)	(1.1)	573.9%	Includes unfavourable manufacturing variance (\$3.7m), 1H25 \$1.9m favourable
Employee-related expenses	(39.7)	(35.4)	12.2%	Includes \$0.7m restructuring costs in Australia
R&D Costs	(2.4)	(5.1)	-51.8%	Pivotal burns trial nears conclusion (as expected)
Depreciation & amortisation	(1.4)	(1.3)	9.7%	
Corp, administrative & o'head	(17.0)	(10.9)	55.5%	Underlying increase 4.7% excluding unrealised forex impact on translation of balance sheet (\$AUD increase)
Impairment of assets	(4.4)	0.0	100.0%	Fixed asset write off - R&D lab fire
Interest expense	(0.4)	(0.4)	9.6%	
Operating expenses	(73.0)	(54.2)	34.8%	
Operating profit	2.0	5.7	-65.6%	
Income tax expense	(2.0)	(2.4)	-17.2%	
Net profit after tax	0.0	3.3	-99.9%	
EBITDA*	4.1	7.2	-42.4%	
Significant items and FX:				
Impairment of assets	4.4	0.0	100.0%	
Interim insurance claim	(4.6)	0.0	100.0%	
Unrealised forex (gain)/loss	0.8	(4.6)	-117%	Unrealised forex impact on translation of balance sheet (\$AUD increase)
EBITDA before significant items and FX	4.7	2.6	82.0%	

* EBITDA is a non-IFRS measure.

EBITDA adds back interest expense of \$0.4m (H1 25: \$0.4m), interest income of -\$0.1m (H1 25: -\$0.4m), depreciation and amortisation including depreciation allocated to manufacturing costs of \$1.8m (H1 25: \$1.5m) and income tax expense of \$2.0m (H1 25: \$2.4m).

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H1 FY26: Balance Sheet



Balance Sheet

(\$m)	H126	FY25	Change %
Cash and cash equivalent	29.2	33.5	-12.9%
Trade and other receivables	19.6	24.4	-19.5%
Inventories	11.9	14.5	-18.2%
Other	8.5	4.7	81.9%
Total current assets	69.2	77.1	-10.2%
Total assets	123.3	127.4	-3.2%
/			
Total liabilities	40.2	44.1	-8.9%
Net assets	83.1	83.3	-0.1%

Vision, Mission and Values



Healing. Redefined.

Our mission is to innovate and bring disruptive technologies to market by partnering with the best minds to improve patient outcomes and reimagine the standard of care.



We put patients first.



We earn trust.



We innovate boldly.



We believe in each other.



We respect and nurture diversity.



Board of Directors: extensive global medtech expertise



Mr Leon Hoare

GradDipBus, AssocDipAppSc (Orth), FAICD

Non-executive Chair

Mr Hoare has served as a PolyNovo Director since 2016 and was appointed Chair in October 2025. Until recently, he was Managing Director of Lohmann & Rauscher ANZ and previously led Smith & Nephew ANZ and its Asia-Pacific AWM region. His career spans 35+ years in global medtech leadership.



Mr Robert Douglas

MBA, BEng Electrical Engineering, BSc

Non-executive Director

Mr Douglas has been a Director of PolyNovo since 2025. He brings 35+ years in medical device and digital health leadership, including President and COO of ResMed. He also serves as a Board and Audit Committee member at Globus Medical.



Dr Robyn Elliott

BSc (Hons) Chemistry, PhD Inorganic Chemistry

Non-executive Director

Dr Elliott has been a Director of PolyNovo since 2019. She recently served as Global Head of Strategic Portfolio Management at CSL Behring. Her background includes executive positions at CSL, MD of IDT Australia, and expertise in quality, regulatory, clinical, and global manufacturing scale-up.



Ms Christine Emmanuel-Donnelly

BSc (Hons) Chemistry, MSc Enterprise, MAICD

Non-executive Director

Ms Emmanuel-Donnelly has been a Director of PolyNovo since 2020. An IP and business development leader with 30+ years' international experience, she has held senior IP and commercial roles at CSIRO and Unilever, and is Non-Executive Chair of ImpediMed (ASX: IPD) and serves on the Board of Medical Developments International Ltd.



Mr Andrew Lumsden

MA (Hons) in Accountancy & Finance, CA, AGIA ACG, MAICD

Non-executive Director

Mr Lumsden has been a Director of PolyNovo since 2021. A Chartered Accountant with 25+ years' global experience, he is CEO Australasia and Global COO of Wellcom Worldwide and previously served as CFO and Company Secretary. His background includes senior roles at PWC.



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