23 July 2026

ASX Announcement

PolyNovo FY26 Trading Update (unaudited)

PolyNovo Limited ("**PolyNovo**" or the "**Company**"), a leading medical technology company transforming the management of complex wounds, provides the following update on its preliminary trading performance for the financial year ended 30 June 2026 (FY26). All figures are in AUD unless otherwise stated.

Financial Highlights

$m	FY26	FY25	Change (%)	Change (%) constant currency[1]
Group revenue	**150.0**	**129.2**	**16.1%**	**20.3%**
BARDA funded pivotal trial revenue	5.3	8.6	(38.8%)	(38.8%)
Group commercial sales	**138.4**	**118.6**	**16.7%**	**21.3%**
United States commercial sales	**102.1**	**88.4**	**15.6%**	**21.1%**
Rest of World commercial sales	36.3	30.3	20.0%	21.9%%
NovoSorb BTM commercial sales	125.8	111.9	12.3%	16.4%
NovoSorb MTX commercial sales	**12.6**	**6.7**	**89.6%**	**98.9%**
Cash and cash equivalents	35.4	33.5	5.7%	n/a
Operating cash flow	**24.0[2]**	**3.1**	**674.2%**	n/a
Free cash flow	**10.4**	**(10.1)**	**203.0%**	n/a

Capital expenditure

Construction of PolyNovo's new manufacturing facility is complete, and validation activities are progressing as planned. Capital expenditure requirements are largely complete, with $1.5 million outstanding for additional machinery which is expected to be paid for in the first half of FY27.

Following the fire at the Company's standalone R&D Innovation Centre in November 2025, PolyNovo received written notice of indemnity from its insurers, as announced on 12 February 2026. The Company has received progress payments from insurers totaling $3.5 million in respect of the claim to date, with further payments expected during H1 FY27. PolyNovo continues to work with its insurers to finalise the claim and recovery of remaining costs associated with the rebuild and restoration of the facility.

Commentary

Bruce Peatey, Chief Executive Officer of PolyNovo said: *"We're pleased to have finished the financial year strongly, with record sales recorded in the U.S. in June and manufacturing production output increasing significantly compared to H1, increasing gross margin and profitability for the year and therefore an improved cash position. The competitive environment in the U.S. continues to evolve following significant shifts to the reimbursement landscape, and additionally we've experienced seasonal decline to the presentation of major*

[1] Constant currency reporting has been introduced to this report to provide a clearer view of underlying business performance by removing the impact of foreign exchange movements. The Company intends to continue reporting on a constant currency basis going forward.
[2] Operating cash flow includes $3.5m in receipts for the R&D lab insurance claim.

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burns across many direct markets. However, the performance of our products is undisputed. The strategy employed to date, leveraging our strength in major trauma and burns to drive clinician confidence elsewhere, is succeeding, as we see total revenue associated with other complex wound indications growing at a faster rate than large burns.

"We have invested significantly in our U.S. based sales organisation, with frontline personnel exceeding 100 people, supported by the addition of specialised reimbursement expertise and additional marketing resources.

"Demand for NovoSorb® BTM continues to grow, supported by 500+ clinical articles and abstracts, and nine textbook chapters published in FY26. We are seeing the use of NovoSorb® MTX accelerate as clinical evidence and peer to peer education drive awareness and use. The outpatient opportunity remains a focus, as we prepare for the commercial launch of NovoSorb® SynPath®.

"With expanded manufacturing capacity, new commercial opportunities and product catalysts ahead, we believe the Company enters FY27 well positioned to continue delivering sustainable growth."

Leon Hoare, Chair of PolyNovo, commented: *"The FY26 revenue result was very solid, reflecting a broadening of both the customer and indication base; and as anticipated, both operating and free cash flow were strong.*

"Along with the many highlights the CEO has outlined, which reflect strong progress, the Board is delighted with the multiple executive leadership appointments actioned. A recent strategy review and update highlighted multiple areas of opportunity and growth, and accordingly, FY27 shapes as an exciting year."

The Company is continuing to finalise its year-end financial close procedures. Accordingly, EBITDA and NPAT outcomes are not yet finalised. Full details of the FY26 financial results, together with a review of the Company's key initiatives in FY26 and FY27 strategy, will be released to the ASX on 26 August 2026.

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

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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

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