

09 April 2025

ASX Announcement

Accelerating growth: First A\$11m sales month and A\$12m revenue month (unaudited)

PolyNovo Limited (**PolyNovo** or **Company**) had record monthly sales of **A\$11.9m** (unaudited) and total revenue of **A\$12.4m** (unaudited) for March 2025.

Group:

- Record monthly sales of **A\$11.9m**, up **71.1%** on STLY of **A\$6.9m** and YTD March 2025 sales of **A\$84.4m**, up **31.1%** on STLY of **A\$64.4m**.

United States:

- Record monthly sales in the U.S of **A\$9.3m**, up **92.6%** on STLY of **A\$4.8m** and YTD March 2025 of **A\$64.4m**, up **32.3%** on STLY of **A\$48.7m**. Account acquisition continues, with **54** new accounts added during the quarter.
 - We continue to invest in expanding the use of NovoSorb products across a range of indications including burn, plastics & reconstruction, limb salvage, orthopedic, and general surgery.
 - The increasing penetration of NovoSorb MTX is evident by the expanded account base (131 accounts YTD, increasing from 107 on 31 Dec 2024), accelerating sales in Q3 of **A\$1.7m** up **61.2%** on Q1, and YTD March 2025 sales of **A\$3.8m**.

United Kingdom:

- Record growth in the U.K:
 - Monthly sales of **A\$0.9m**, up **139.8%** on STLY of **A\$0.4m**.
 - YTD March 2025 sales of **A\$5.5m**, up **62.4%** on STLY of **A\$3.4m**.
 - Achieved first ever **£1m** quarter in Q3, with total sales of **A\$2.1m**, up **73.6%** on STLY of **\$1.2m**.

India:

- Monthly sales of **A\$133k**, up **97.2%** on STLY of **A\$68k** and YTD March 2025 sales of **A\$0.9m**.
 - 16 tenders have been won including 7 tenders through the Government-e-Marketplace (GeM) portal facilitating the use of the product in government hospitals.

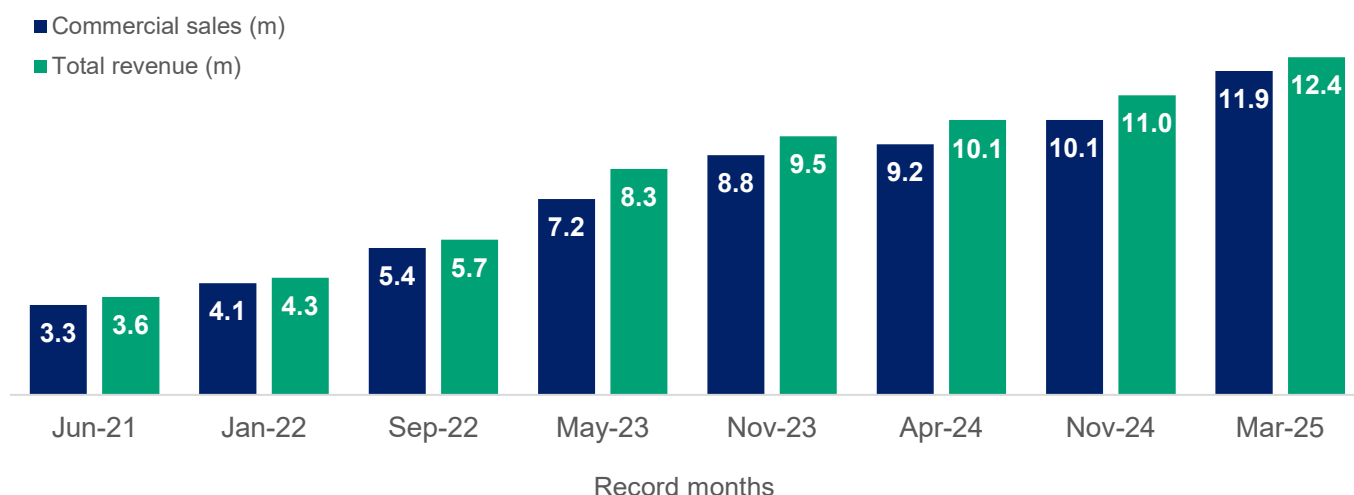
Rest of World:

- Monthly sales in March of **A\$2.6m**, up **22.6%** on STLY of **A\$2.2m** and YTD March 2025 sales of **A\$20.0m** up **27.2%** on STLY of **A\$15.7m**.

Total Group Revenue and Profitability:

- Total monthly group revenue (including BARDA) of **A\$12.4m**, up 48.5% on STLY of **A\$8.4m** and YTD March 2025 group revenue of **A\$91.6m**, up **23.7%** on STLY of **A\$74.1m**.
- The business is profitable with results in line with internal plans. Furthermore, the business has the cash to deliver on its strategic plans.

A\$ monthly sales and revenue



Cash:

- Cash and cash equivalents as at 31 March 2025 was **A\$22.0m**.
- Strong new customer acquisition rate and sales growth in the U.S. supported by initiatives to reduce sales days outstanding provides confidence in funding. Sales days outstanding in ROW are within credit terms.
- The business has appropriate cash reserves and operating cash flow to fund the remaining capex for the new manufacturing facility and R&D innovation centre.
 - The remaining capex for completion of the new manufacturing facility is **A\$13.3m** and will be paid in instalments between April 2025 and Q3 of FY26.

- The remaining capex for completion of the R&D innovation centre is **A\$1.6m** and will be paid by July 2025.
- The new manufacturing facility is on track and set to be operational by December.
- Assuming U.S. debtors currently outside terms were current on 31 March 2025, and taking into account the remaining capex commitment for new facilities, the adjusted cash available is:

Cash on hand	A\$22.0m
Add: U.S. debtors overdue (<i>but not at risk</i>)	A\$14.7m
Less: Remaining capex new facilities	(A\$14.9m)
Adjusted Cash on hand	A\$21.8m

New Product Development:

- Completion of the BARDA pivotal trial for NovoSorb BTM remains on track. A hard data lock is anticipated for May. Full statistical analysis of the data generated will be undertaken to enable a premarket approval application with the US FDA for an on-label claim supporting the use of NovoSorb BTM in full thickness burns.
- Expansion of the NovoSorb BTM and MTX portfolios continues in line with strategic plans. Following the recent NovoSorb MTX 6 mm 510(k) clearance, the next FDA filing is scheduled this financial year for NovoSorb BTM 6 mm which will increase the total addressable market.
- The Hernia program, along with other soft tissue reinforcement programs, is moving forward on the back of positive preclinical results.

U.S. Tariffs:

- The Board of Directors notes that the United States Administration has imposed new tariffs on imports from all countries, including Australia. Medical devices are not currently exempt from these tariffs. On behalf of our U.S. surgeons, patients and shareholders, PolyNovo will advocate strongly for a tariff exemption.
- The Company has approximately 10 months of inventory on hand in the U.S.
- In the meantime, the Company has undertaken a preliminary assessment and does not expect a material impact on the business as a result of these tariffs.

The Chairman of PolyNovo, David Williams said: *“we have an enviable array of ways to expand indications in existing markets, expand our international footprint, and introduce new products to drive revenue growth.”*

The Company intends to hold a Webinar in the near future to discuss this release and other matters.

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

About PolyNovo®

PolyNovo is a disruptive medical technology company, headquartered in Melbourne, Australia. Its products simplify management of acute complex wounds, redefining healing with meaningfully differentiated patient outcomes across multiple wound etiologies. After treating 70,000+ patients across 46 countries, the company is investing for growth via 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 extensive 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.