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1H25 Results

(in conjunction with Appendix 4D)

Accelerating Global Impact

24 February 2025

Healing. Redefined.



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This Presentation has been authorised by PolyNovo Chief Executive Officer, Swami Raote.

Transformational Growth: Commercial Sales up **28%**, Patients Treated up **72%**

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46 Countries

67,000+ Patients

**330+ Independent
Articles and Abstracts***

PMA Status

BARDA, FDA Update

NovoSorb[®]

MTX

A\$2m+ Sales for 1H25

IQVIA

HEOR study expanded for
effectiveness vs. flaps (U.K.)



Meaningfully Differentiated Patient Outcomes

Revenue	U.S. ▲ 27.9%	ROW ▲ 28.6%	BARDA ▲ 10.2%	Group ▲ 22.8%
1H25	\$A41.2m	A\$12.9m	A\$5.4m	A\$59.9m
1H24	\$32.2m	A\$10.0m	A\$4.9m	A\$48.8m

*As of January 2025

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1H25

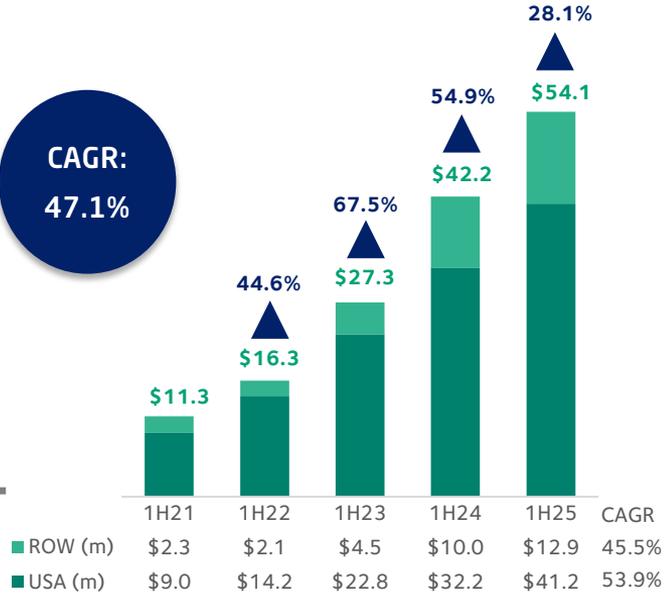
Financial Results

Sales growth up 28%, Order growth up 58%, Unit growth up 62%

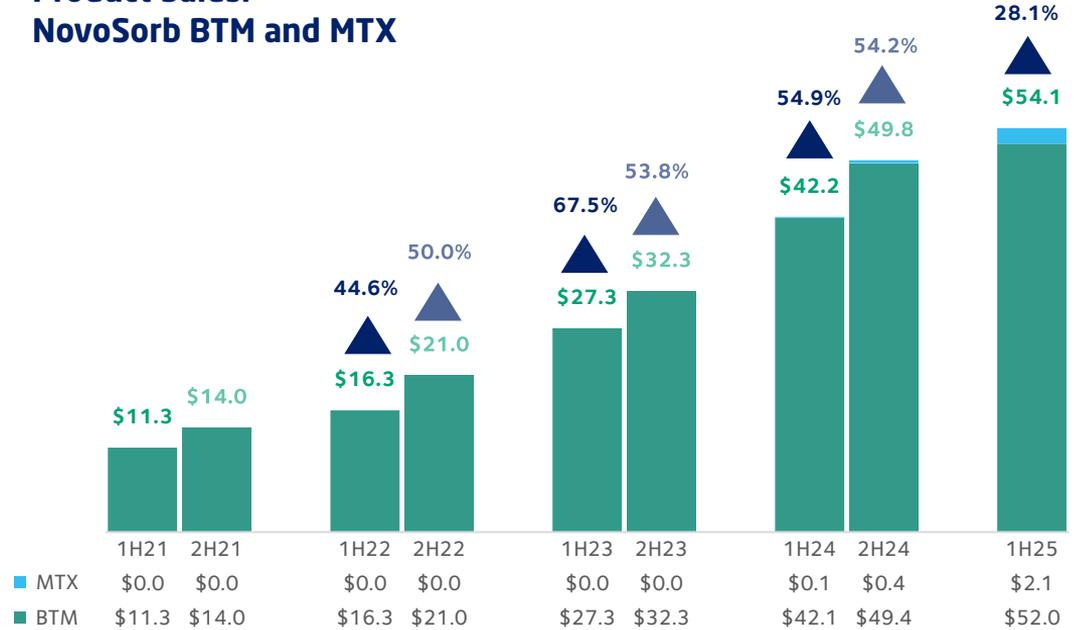
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Product Sales by Region

CAGR:
47.1%



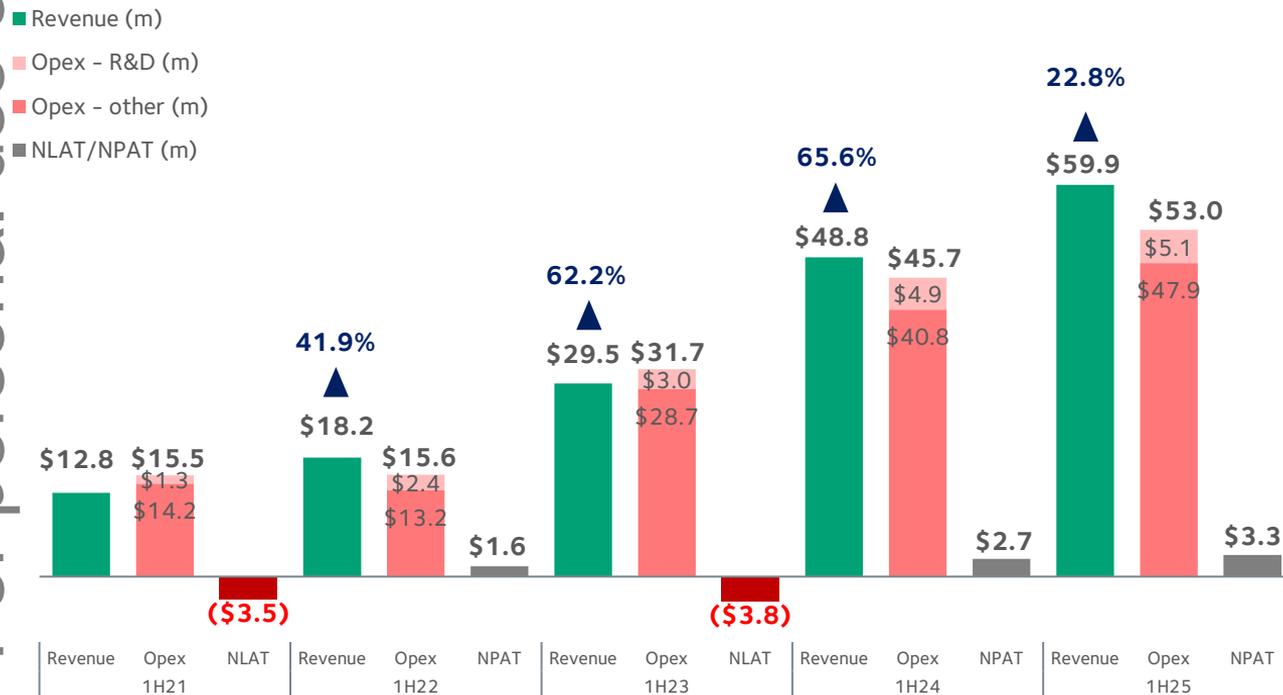
Product Sales: NovoSorb BTM and MTX



Investing for Growth

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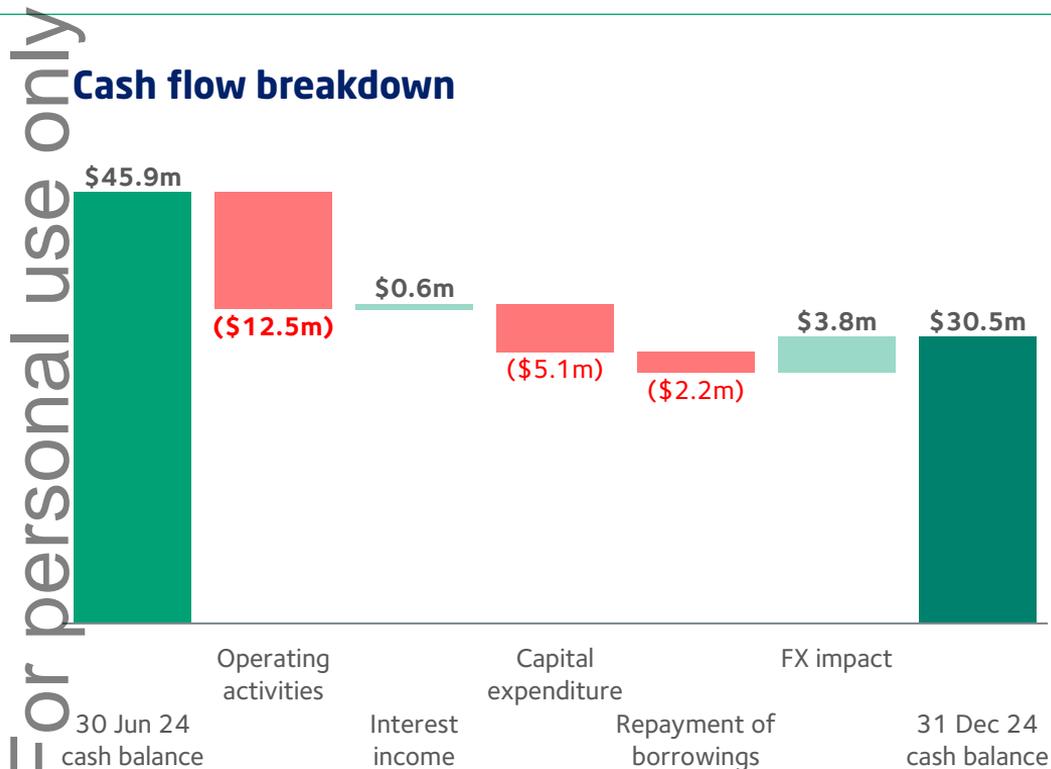
Revenue, opex, NPAT



Continued investment in sales growth:

- Investment in key direct markets U.S., U.K, Australia, New Zealand and Europe.
- Market development in India.
- Clinical and health economic evidence to support indication expansion.
- R&D and manufacturing investment for new facilities to support new product portfolio.
- Software and systems
- Employee growth on STLY: +45 (+28 in 1H25)

Capital Efficient Growth



Highlights:

- **A\$30.5m** cash on hand and cash equivalents
- Cashflow from operations (**A\$12.5m**):
 - Result impacted by slower U.S. customer payments, however significant improvement in month of Dec 24 and Q3 to date
- Capex (**\$A5.1m**):
 - Construction commenced for new manufacturing facility and Innovation Centre in Port Melbourne
- Continue to invest in all markets, R&D and clinical to support business expansion

Generational Transformation in Plastic Reconstructive Surgery

Focused on Burns & Trauma - open to Alliances in Adjacencies



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Burns surgeons:	~200	~2,500
Plastic and reconstructive surgeons:	~7,500	~45,000
General surgeons:	~18,000	>200,000

PolyNovo Focus	
Burns and Trauma	U.S., entering Japan, China
Alliance Potential	
Hernia, Abdominal Wall Reconstruction	
Breast Reconstruction, Augmentation, Aesthetics	
Orthobiologics	
Transformational M&A Possibilities	
Plastic and Reconstructive Surgery oriented businesses	

Acute Complex Wounds

NovoSorb[®] BTM

- Burns
- Trauma
- Infection
- Oncological excisions
- Vascular, diabetic limb salvage
- Pressure, sacral ulcers

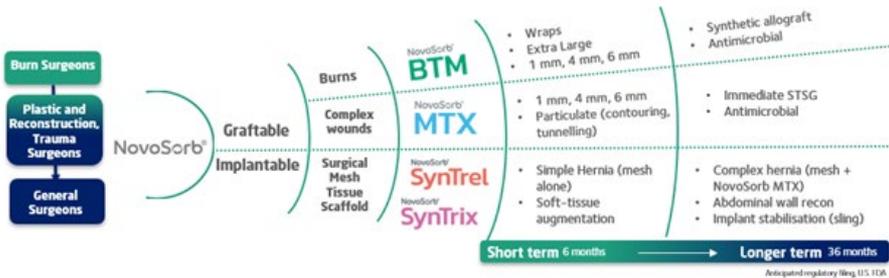
Simplifying the complex

Free flaps

↑

Allografts

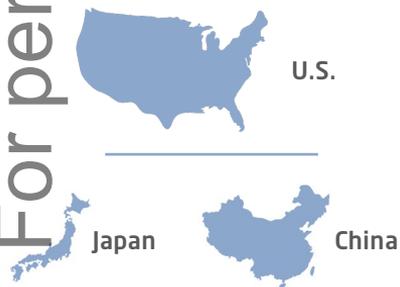
NovoSorb[®]: Beyond Difficult Burns



Short term 6 months → **Longer term 36 months**

Anticipated regulatory filing US, SEA

Geographic Expansion



New Indications

- Reimbursement support for PMA and new indications**
- Trauma (U.S.), Infection (U.K.), Oncological excisions (U.K.), Limb salvage (U.S.), Vascular wounds (Australia and New Zealand).**

New Products

Anticipated regulatory filing*

NovoSorb [®] MTX	4 mm	Submitted FY24
	Fil (particulate)	Q2 FY26
NovoSorb [®] SynTrel	Hernia	Q3 FY26
NovoSorb [®] SynTrix	PRS	Q4 FY26

Capacity Expansion

- June 2025:** Innovation Centre at PolyNovo HQ
- December 2025:** Third Manufacturing Site in Port Melbourne

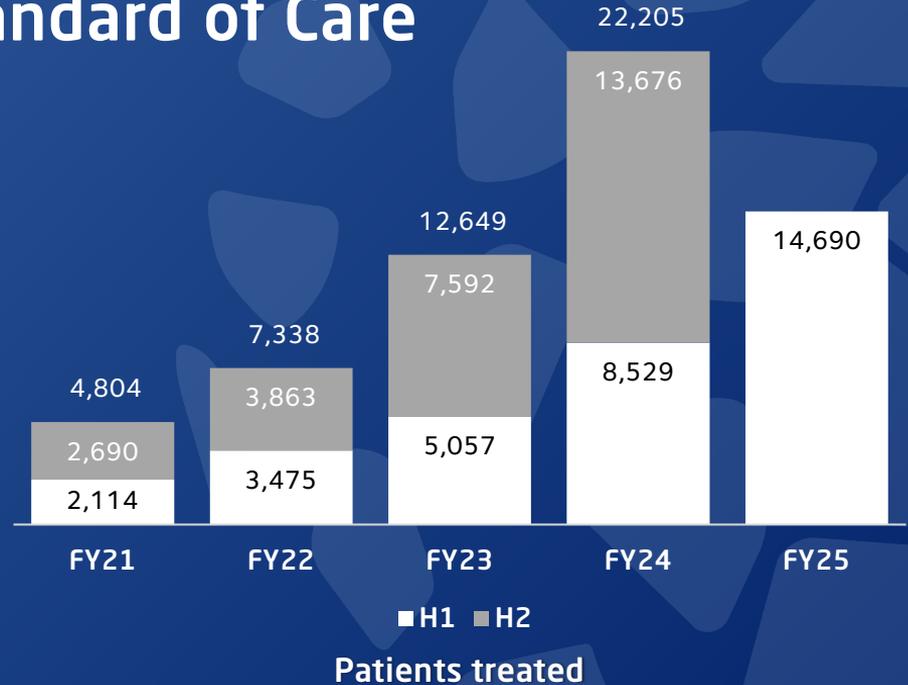
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NovoSorb[®]

Next Generation New Standard of Care

Platform technology: Graftable & Implantable

Capital efficient Growth and Scaling



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1H25 Financial Results

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Income Statement

(\$m)	1H25	1H24	Change %
Total revenue	59.9	48.7	22.8%
Changes in inventories & WIP*	(1.1)	(2.0)	-43.4%
Employee-related expenses	(35.4)	(27.5)	28.7%
R&D Costs	(5.1)	(4.9)	3.8%
Depreciation & amortisation	(1.3)	(1.0)	20.2%
Corp, administrative & o'head	(10.9)	(11.8)	-7.9%
Interest expense	(0.4)	(0.4)	3.3%
Operating expenses	(54.2)	(47.6)	13.6%
Operating profit/(loss)	5.7	1.1	424.7%
Income tax benefit	(2.4)	1.6	-247.2%
Net profit/(loss) after tax	3.3	2.7	23.9%
EBITDA			
Add back:			
Interest income	(0.4)	(0.9)	-59.0%
Interest expense	0.4	0.4	3.3%
Depreciation & amortisation*	1.5	1.3	14.1%
Income tax expense/(benefit)	2.4	(1.6)	-247.2%
EBITDA	7.2	1.9	278.9%
EBITDA adjusted for significant item/s			
Adjusted for:			
Unrealised forex (gain)/loss	(4.6)	1.1	n.m
EBITDA adjusted	2.6	3.0	-13.3%

* Includes depreciation allocated to manufacturing costs

n.m = not meaningful

Highlights:

- Revenue up 22.8%
- Product sales up **28.1%**
- Order volume up **58.0%**
- EBITDA **A\$7.2m** (1H24: A\$1.9m)
- Net profit after tax **A3.3m** (1H24: A\$2.7m)

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Balance Sheet

(\$m)	1H25	FY24	Change %
Cash and cash equivalent	30.5	45.9	-33.6%
Trade and other receivables	28.4	20.7	37.2%
Inventories	14.1	9.0	57.4%
Other	6.0	3.7	59.9%
Total current assets	79.0	79.3	-0.5%
Total assets	112.7	108.8	3.7%
Total liabilities	37.2	36.7	1.7%
Net assets	75.5	72.1	4.7%

Vision

Healing. Redefined.

Mission

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.*

Values



We put patients first.



We earn trust.



We believe in each other.



We innovate boldly.



We respect & nurture diversity.

* NovoSorb® technology platform