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ASX Announcement

1H22 Indicative Trading Result (unaudited)

Record US Sales December and Q2

PNV today announced selected unaudited trading results for the half year ended 31 December 2021.

US Market

US sales for December (ex Barda) were a record A\$3.40m / US\$2.43m up 76% on Same Time Last Year of A\$1.93m / US\$1.45m. Monthly US sales for December significantly exceeded US\$2m for first time.

With the excellent US sales results for October and November the US Q2 results were a record A\$8.06m / US\$ 5.86m up 105% on STLY of A\$3.92m / US\$2.89m. Quarterly US sales for Q2 significantly exceeded US\$5m for the first time.

YTD sales in the US are AU\$14.20m / US\$10.38m up 58% STLY. There is some strong quarter on quarter momentum with Q2 US sales A\$8.06m / US\$5.86m up 31% on Q1 A\$6.14m / US\$4.52m. There were 16 new accounts added in Q1 and a further 19 added in Q2 bringing total US accounts to 154.

There is an intention to increase the size of the US sales team, and a further 10 reps are being recruited to expand coverage across key cities and regions.

Senior VP Sales & Marketing Americas, Ed Graubart said *“We have recruited top talent and they in turn are transitioning new accounts at a record pace. We have also filled some critical internal positions that allow for a more efficient and effective organisation. The team are buoyed by the strong results and opportunities.”*

Rest of World

- The major focus markets outside the US have been patchy, but initiatives are being undertaken to improve the effectiveness of our in-market programs, our direct sales force and distributor networks.
- In Europe there is positive progress with reordering and a first sale to Cyprus, first sales including repeat orders in Denmark, Italy, and Germany, and our first order shipped to Poland in early January 2022.
- In UK/IRE we have appointed two new sales staff to cover north and south of London.

Chairman of PolyNovo, David Williams said *“While US sales are very encouraging, there is more to achieve as we still have new sales staff being onboarded and more staff to be employed. In addition, we are retraining existing staff to follow surgeon leads using the product in new indications. While the US is the engine room of our growth in the immediate future, there are many opportunities in the rest of the world where we are just starting out.”*

The Group

For the company as a whole, PNV Group 1H22 total sales (ex Barda) were A\$16.28m up 45% on STLY of A\$11.25m and including Barda revenue, A\$18.04m up 43% on STLY A\$12.60m.

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

Further information:

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