



1H FY24 Results

(in conjunction with Appendix 4D)

Accelerating Global Impact

27 February 2024

Healing. Redefined.



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PolyNovo has treated over 37K patients in 37 countries in its short history. Hospital accounts are now 861 up from 515 STLY.

Strong global revenue of A\$48.8m for 1H24 up 65.6% on STLY

- U.S. revenue of A\$32.2m up 41.7% on STLY
- ROW revenue of A\$10.0m up 122.2% on STLY
- BARDA revenue of A\$4.9m up 133.1% on STLY

Strong partnership with BARDA and U.S. FDA

- 90 patients enrolled into the pivotal burns trial; 2 sites open for enrolment in India

Expanded team

- Global headcount 237 up from 173 STLY including new Chief Medical Officer and Chief People Officer

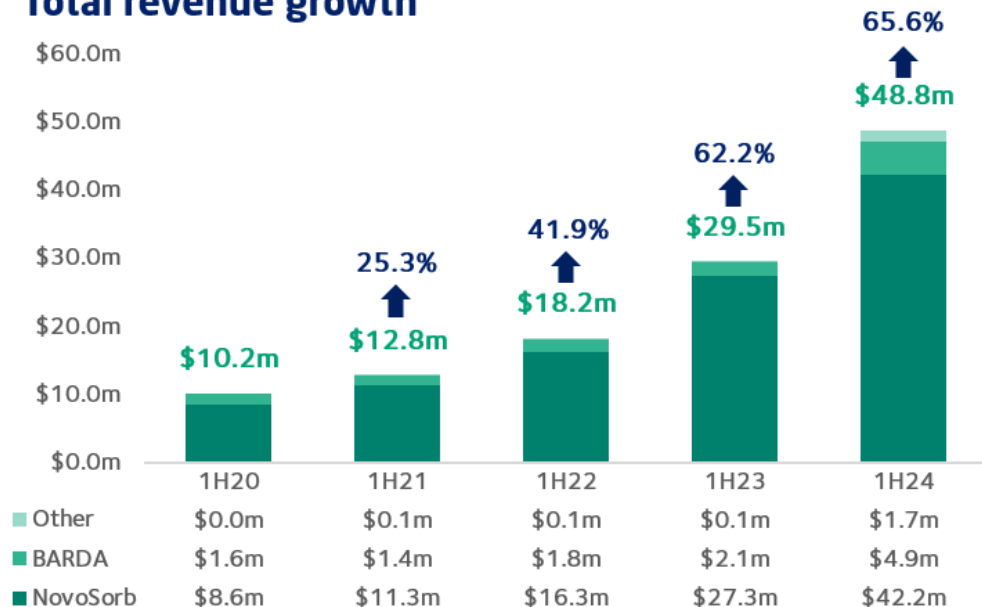
Our Surgeons and our People are driving the awareness of the NovoSorb technology, reinforced by 230+ publications across indications.



1H FY24 Financial Results Review

Revenue Growth

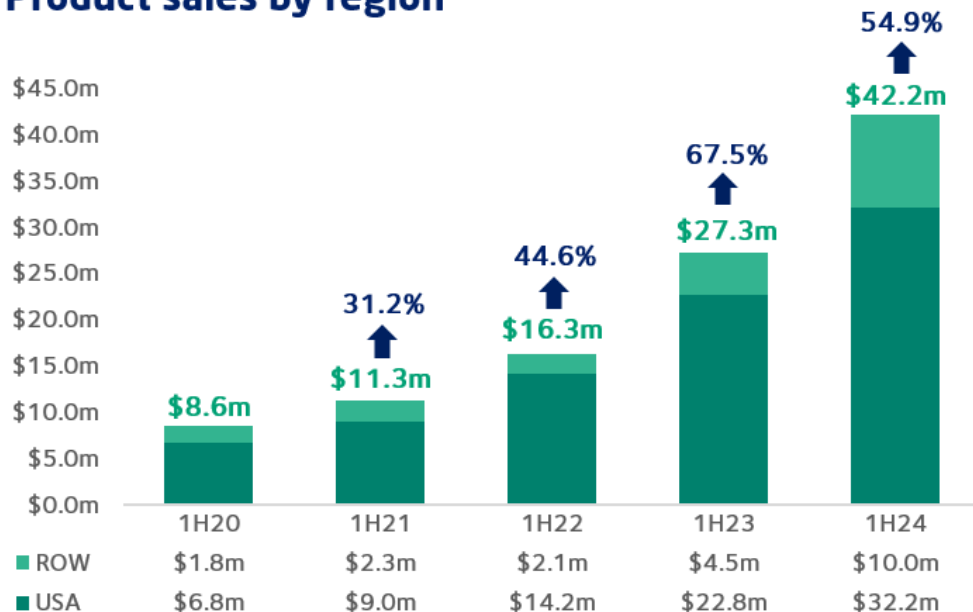
Total revenue growth



Highlights:

- Total revenue including BARDA of A\$48.8m
- Up 65.6% on STLY of A\$29.5m
- BARDA revenue of A\$4.9m
- Up 133.1% on STLY of A\$2.1m (90 patients enrolled)
- NovoSorb product sales of A\$42.2m
- Up 54.9% on STLY of A\$27.3m

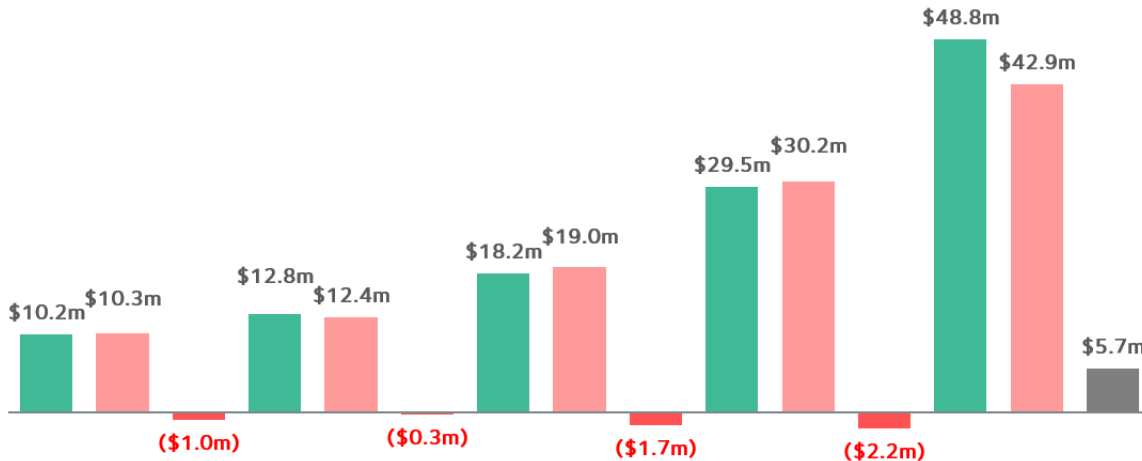
Product sales by region



Highlights:

- Record 1H FY24 sales of A\$42.2m up 54.9% on STLY of A\$27.3m
- Strong growth in U.S. achieving record sales of A\$32.2m up 41.7% on STLY of A\$22.8m
- ROW sales of A\$10.0m up by 122.2% on STLY of A\$4.5m
- Exceeded **\$8 million** monthly sales for the first time in November 2023 (**\$8,810,000**)
- Customer account growth on STLY: +346 (total accounts 861)

Revenue, opex, underlying NPAT*



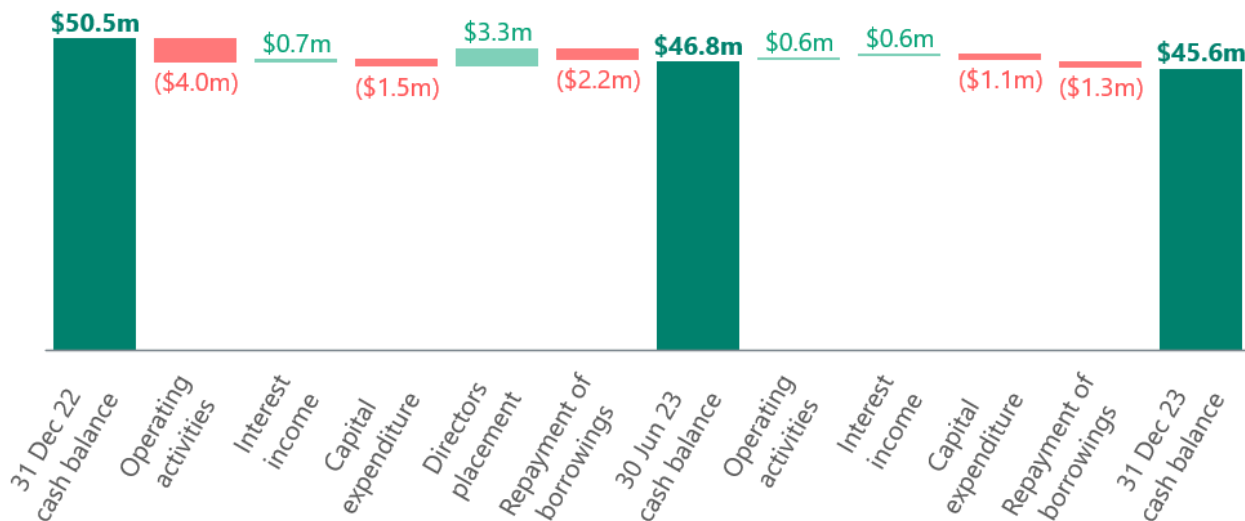
Revenue	Opex	NLAT	Revenue	Opex	NLAT	Revenue	Opex	NLAT	Revenue	Opex	NLAT	Revenue	Opex	NPAT
	1H20			1H21			1H22			1H23			1H24	

*adjusted for share based payments, depreciation & amortisation and unrealised foreign exchange gain/loss. Refer to page 9 for reconciliation to reported NPAT.

Highlights:

- Revenue exceeds Opex
- Opex (excl. non-cash) up 42.1% vs. revenue growth 65.6%
- Employee growth on STLY: +64 (+19 in 1H24)
- Continued investment in:
 - geographic expansion
 - indication expansion
 - new products
 - capacity and scalability
- Underlying NPAT A\$5.7m vs. STLY loss (A\$2.2m)

Cash flow breakdown



Highlights:

- A\$45.6m cash on hand
- Cashflow from operations A\$0.6m vs. STLY (A\$2.7m)
- Capex to increase in FY25 and FY26 for construction of new manufacturing facility in Port Melbourne
- Continue to invest in all markets, R&D, clinical and support business expansion

1H FY24 Financial Results

Income Statement

(\$m)	1H24	1H23	Change %
Total revenue (excluding interest income)	47.9	29.4	63.0%
Operating expenses	(44.3)	(31.4)	41.3%
Operating profit/(loss)	3.6	(2.0)	-285.7%
Share based payments	(0.6)	(0.6)	12.9%
Unrealised forex gain/(loss)	(1.1)	0.1	n.m
EBITDA	1.9	(2.5)	-177.5%
Depreciation & amortisation	(1.3)	(1.1)	21.8%
EBIT	0.6	(3.6)	-116.6%
Interest income	0.9	0.1	n.m
Interest expense	(0.4)	(0.3)	4.6%
Net profit/(loss) before tax	1.1	(3.8)	-128.2%
Income tax benefit	1.6	0.0	n.m
Net profit/(loss) after tax	2.7	(3.8)	-170.4%
Add Back Non-Cash Operating Expenses:			
Share based payments	0.6	0.6	
Unrealised forex (gain)/ loss	1.1	(0.1)	
Depreciation & amortisation *	1.3	1.1	
Underlying net profit/(loss) after tax	5.7	(2.2)	-360.7%

* Includes depreciation included in movement of inventories (manufacturing cost)

Highlights:

- Revenue up 65.6%
- Product sales up 54.9%
- Operating expenses up 41.3%
- Net profit after tax of A\$2.7m (1H23: A\$3.8m loss)
- Underlying net profit after tax A\$5.7m (1H23: \$A2.2m loss) excluding non-cash opex

Uniquely situated to drive **global growth**

- Genius technology
- Underserved market
- Capital efficient growth and scaling

Excited about our **Platform technology**

- Graftable and Implantable
- Science of Acute Complex Wounds
- Our growth will be lumpy as we add indications beyond burns and enter new geographies

Purpose driven, engaged clinicians and organisation

- Investing in People, Partners, Processes and Technology backbone to enable scale and realise the promise of NovoSorb technology.





Income Statement

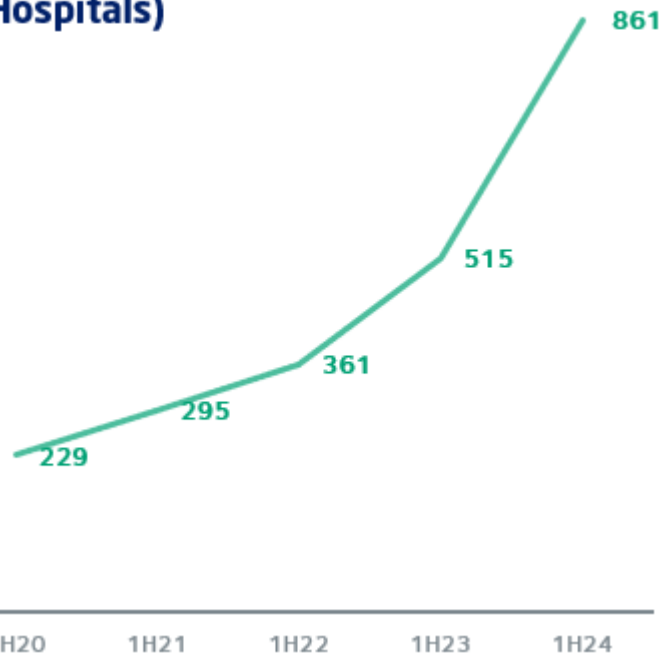
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Balance Sheet

(\$m)	1H24	1H23	Change %
Cash and cash equivalent	45.6	46.8	-2.7%
Trade and other receivables	15.3	13.7	12.0%
Inventories	6.9	4.5	52.1%
Other	2.5	2.3	8.4%
Total current assets	70.3	67.3	4.3%
Total assets	97.2	92.6	5.0%
Total liabilities	28.2	27.2	3.4%
Net assets	69.0	65.4	5.6%

Hospitals and Employees

Customers (Hospitals)



Employees

