



FY24 Results

(in conjunction with Appendix 4E)

Accelerating Global Impact

23 August 2024

Healing. Redefined.



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

Extending the Depth and Breadth of Global Footprint

41 Countries

50,000+ Patients

**280+ Independent
Articles and Abstracts**

**120 Patients Enrolled in
BARDA Trial**

**IQVIA Health Economics
Outcome Research,
Sep 2024**



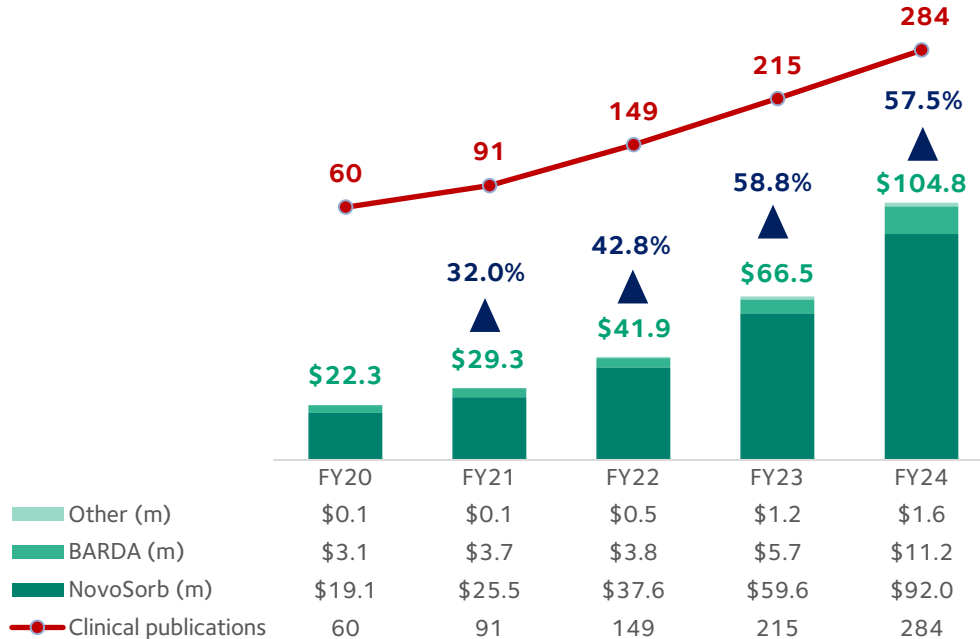
Meaningfully Differentiated Patient Outcomes

U.S. ▲ 49.0%
Revenue:
FY24: A\$68.7m | FY23: A\$46.1m

ROW ▲ 73.3%
Revenue:
FY24: A\$23.4m | FY23: A\$13.5m

FY24 Financial Results

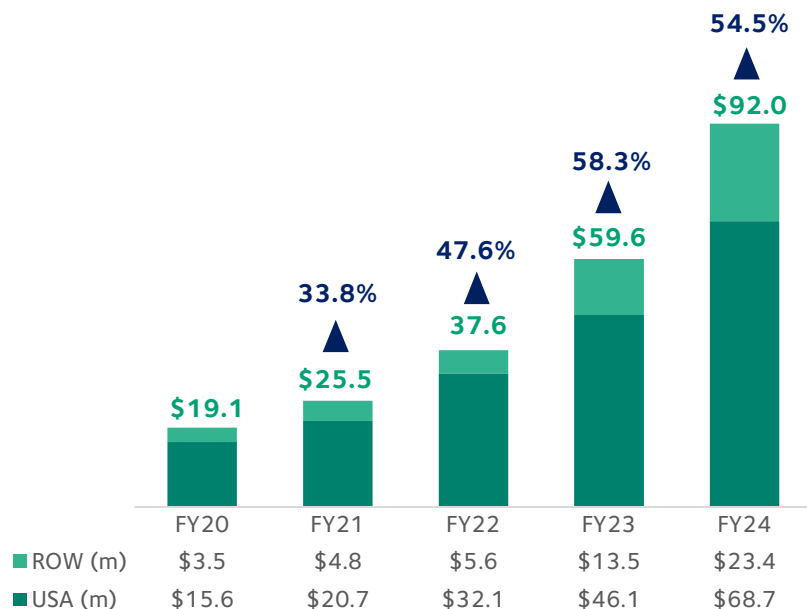
Total Revenue Growth



Highlights:

- Total revenue including BARDA of **A\$104.8m**
- Up **57.5%** on STLY of **A\$66.5m**
- NovoSorb product sales of **A\$92.0m**
- Up **54.5%** on STLY of **A\$59.6m**
- BARDA revenue of **A\$11.2m**
- Up **96.9%** on STLY of **A\$5.7m** (120 trial patients enrolled)

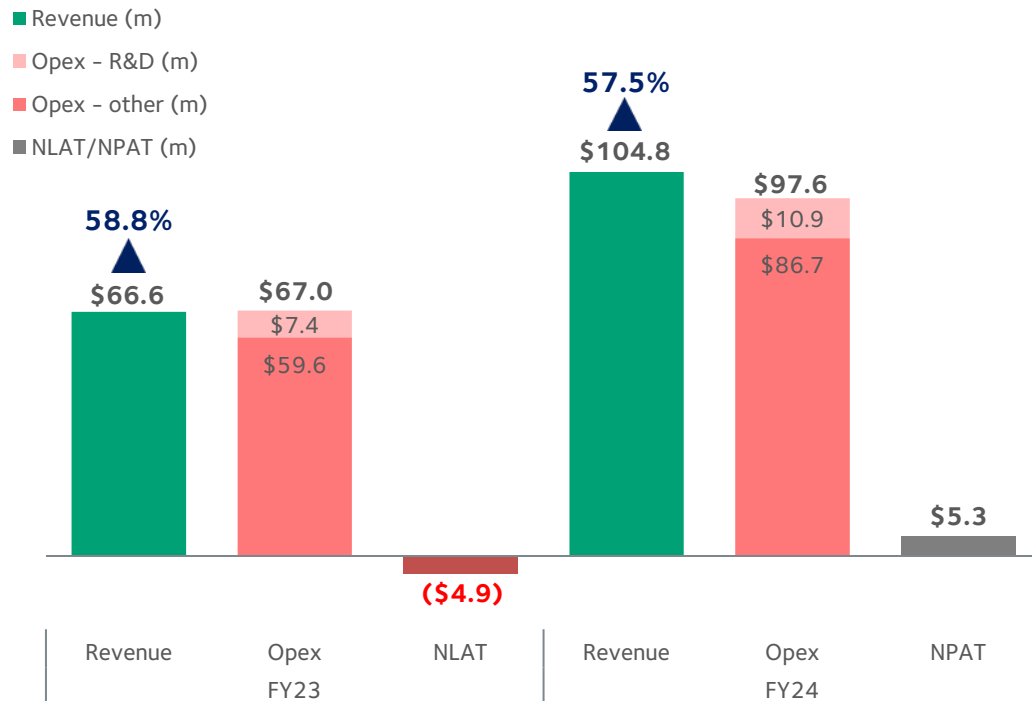
Product Sales by Region



Highlights:

- Record FY24 sales **A\$92.0m** up **54.5%** on STLY of **A\$59.6m**.
- Strong momentum with record monthly sales in April of **A\$9.2m** and **A\$9.8m** in May 2024
- Strong growth in U.S. achieving record sales of **A\$68.7m** up **49.0%** on STLY of **A\$46.1m**
- ROW sales of **A\$23.4m** up by 73.3% on STLY of **A\$13.5m**.
- U.S. customer accounts increased by 197 from 299 to 496 accounts

Revenue, opex, NPAT

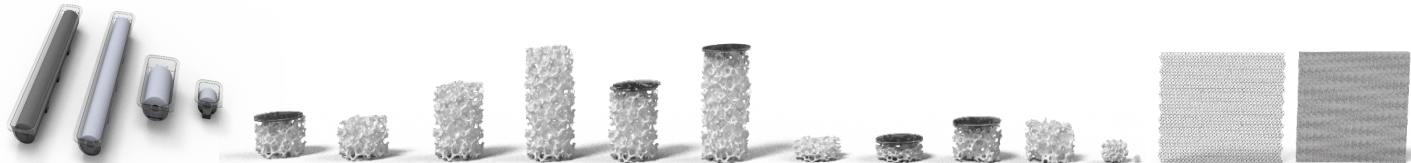
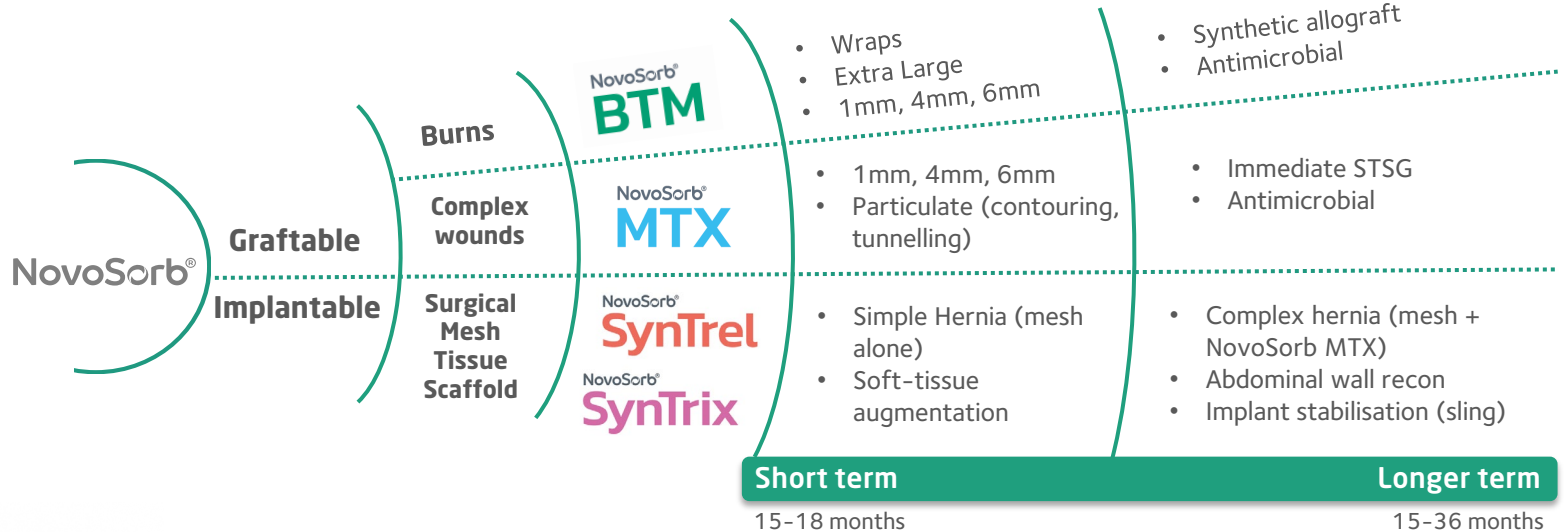
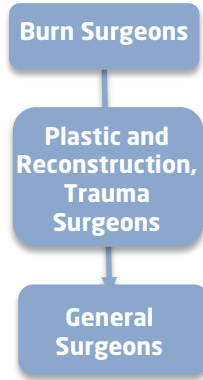


Highlights:

- NPAT A\$5.3m vs. STLY loss (A\$4.9m)
- Revenue growth 57.5% vs. Opex up 45.7%
- Positive cash flow from operations A\$3.7m vs. STLY (A\$6.6m)
- Cash on hand and cash equivalents of A\$45.9m
- Employee growth of 36 on STLY (FY24: 254)
- Continued investment in:
 - geographic expansion
 - clinical evidence, indication expansion
 - R&D, new products
 - capacity and scalability, A\$2M Victoria Govt. R&D Grant*.

* subject to customary conditions

NovoSorb: From Platform Technology to Products



April 2024:
A\$2M Victoria Govt.
R&D Grant for Lab
Expansion

* subject to customary conditions

NovoSorb[®]

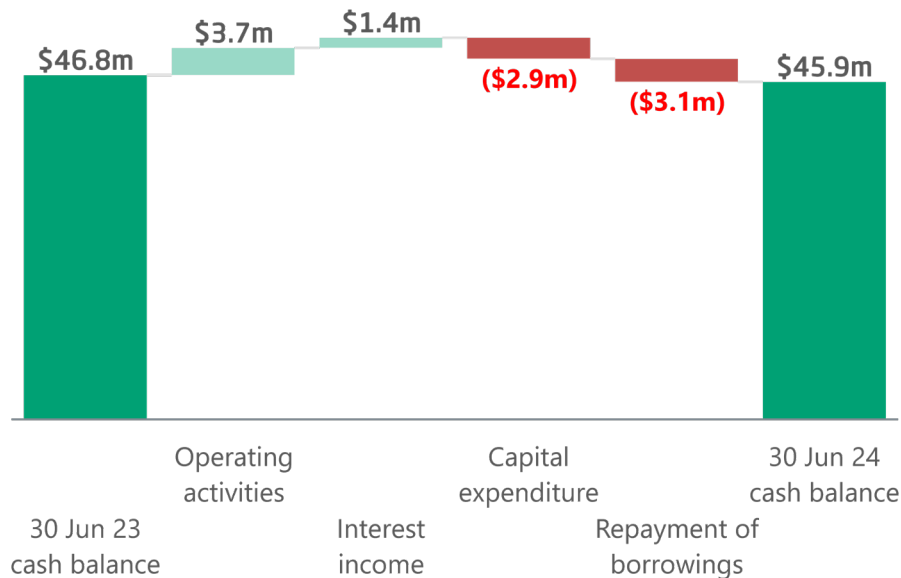
~~Next Generation~~ **New Standard of Care**

Platform technology: Graftable & Implantable

Capital efficient **Growth and
Scaling**



Cash flow breakdown



Highlights:

- **A\$45.9m** cash on hand and cash equivalents
- Cashflow from operations **A\$3.7m** vs. STLY (**A\$6.6m**)
- 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

FY24 Financial Results

Income Statement

| (\$m) | FY24 | FY23 | Change % |
|---|----------------|---------------|---------------|
| Total revenue | 104.8 | 66.6 | 57.5% |
| Changes in inventories & WIP* | (5.6) | (4.6) | 23.6% |
| Employee-related expenses (excl. share based payments) | (59.4) | (39.4) | 50.7% |
| R&D Costs | (10.9) | (7.4) | 47.1% |
| Depreciation & amortisation | (2.2) | (2.0) | 7.8% |
| Corp, administrative & overhead (excl. unrealised foreign exchange) | (24.3) | (17.4) | 39.5% |
| Interest expense | (0.7) | (0.7) | 1.0% |
| Operating expenses | (103.1) | (71.5) | 44.2% |
| Operating profit/(loss) | 1.7 | (4.9) | 134.7% |
| Income tax benefit | 3.6 | 0.0 | n.m |
| Net profit/(loss) after tax | 5.3 | (4.9) | 206.8% |

EBITDA

| | | | |
|------------------------------|------------|--------------|---------------|
| Add back: | | | |
| Interest income | (1.5) | (0.9) | 76.4% |
| Interest expense | 0.7 | 0.7 | 1.0% |
| Depreciation & amortisation* | 2.7 | 2.3 | 19.5% |
| Income tax benefit | (3.6) | 0.0 | n.m |
| EBITDA | 3.6 | (2.8) | 228.6% |

* Includes depreciation allocated to manufacturing costs

Highlights:

- Revenue up 57.5%
- Product sales up **54.5%**
- **EBITDA A\$3.6m** (FY23: A\$2.8m loss)
- **Net profit after tax A\$5.3m** (FY23: A\$4.9m loss)

Balance Sheet

| (\$m) | FY24 | FY23 | Change % |
|-----------------------------|--------------|-------------|--------------|
| Cash and cash equivalent | 45.9 | 46.8 | -2.0% |
| Trade and other receivables | 20.7 | 13.7 | 51.3% |
| Inventories | 9.0 | 4.5 | 98.1% |
| Other | 3.7 | 2.3 | 61.7% |
| Total current assets | 79.3 | 67.3 | 17.7% |
| Total assets | 108.7 | 92.6 | 17.4% |
| Total liabilities | 36.6 | 27.2 | 34.4% |
| Net assets | 72.1 | 65.4 | 10.3% |