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ASX Announcement

Interim Trading Update

- H1 FY21 up 31% on H1 FY20
- Strong sales Q1 FY21 up 75% on Q1 FY20
- Slower than expected sales in October and November
- Strong December sales exceeded budget in US, NZ, and Taiwan

New Accounts – Direct Markets

- H1 FY21 opened 35 new accounts across all direct markets
- CY20 opened 109 new accounts representing 89% growth on CY19
- Strong platform growth during a pandemic evident by significant account acquisition

United States

- Q1 FY21 up 70% on Q1 FY20
- Q2 FY21 up 16% on Q2 FY20
- 1H FY21 up 41% on 1H FY21
- Sales for the month of December 2020 exceeded budget
- Hired 12 experienced and dedicated Territory Managers and 1 Sales Director in 1H FY21
- Received more Requests for Proposal (RFP) in last 3 months than previous 9 months
- Signed two GPOs and a number of large strategic hospitals
- Ongoing progress with GPO's but has slowed due to COVID-19, however we expect to see movement in Q3 FY21
- Participated in a few large IDN RFP's and anticipate agreements in place in Q3 FY21
- Expanded our military presence with the addition of Portsmouth Naval
- Added a second account in Canada that has used BTM for a challenging case through the Health Canada Special Access Program
- Webinars and virtual conferences are driving new accounts
- Recruiting additional sales staff so further growth expected from new geographics

Other Countries

- First sale to Taiwan in December and executed sales to Singapore, Finland and South Africa
- New Zealand and Taiwan sales for the month of December 2020 exceeded budget
- Entered new markets Greece, Belgium, Netherlands, Luxembourg, Sweden, Finland, and Taiwan
- Our DACH/Benelux distributor has clinical evaluations in 30 new accounts underway
- UK is building on its customer base with 6 clinical evaluations underway
- First clinical evaluation performed in Ireland

- **Barda**

- YTD BARDA revenue lower than anticipated due to the delay in obtaining our US FDA IDE approval. Recruitment of patients now scheduled for late Q3 FY21 and will be reflected in increased revenue.

Chairman, David Williams said that *“While we have experienced a few bumps from COVID-19, we have built a significant base of new customers which holds us in a strong position. We will continue to expand our customer base which will enhance our success as the pandemic eases.”*

Managing Director, Paul Brennan said, *“In the short-term forecasting sales will be challenging particularly in the US, however the medium-term outlook is strong, and we continue to see surgeons using and referring NovoSorb BTM to their peers. Once hospitals have more capacity, we will see US and UK sales accelerate just as we have seen in New Zealand and Australia. New geographies offer good opportunities for NovoSorb BTM.”*

Further information:

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

About NovoSorb®

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 programmable bio-resorption profile. NovoSorb BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery or burn.

About PolyNovo®

PolyNovo is an Australian based medical device company that designs, develops, and manufactures dermal regeneration solutions (NovoSorb BTM) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopaedic applications. For further information and market presentations see www.polynovo.com