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ASX Announcement

Record Q3 Indicative Trading Result in US, Australia, and UKI

PNV today announced selected unaudited trading results for March 2022 quarter.

Group Results

The Company had a record (unaudited) March quarter revenue of **AUD 12.26M up 59.3% on STLY of AUD 7.69M.**

YTD revenue was **AUD 30.42M** with a run rate circa **\$48m per annum.** Revenue included income of **AUD 1.00M** from BARDA and **AUD 108K** from a Victorian State Government grant.

Cash at 31 March EXCLUDING any proceeds from the sale of the Lorimer Street property was **AUD 3.80M, an increase of AUD 517k** over cash at 31 December. Proceeds from the Lorimer Street property of **AUD \$6.35m** are expected to be received on 13 June 2022.

Chairman of PolyNovo David Williams said *"More sales reps equals a wider geographical footprint and increased sales. More reps and the diminishing effects of Covid, have driven record sales in US, UKI and Australia."*

US

The US had record quarterly sales of **AUD 9.53M (USD 6.89M)** an increase of **79.4%** on STLY.

YTD sales of **AUD 23.73M (USD 15.03M)** are an increase of **65.9%** over STLY of **AUD 14.31M (USD 9.14M).**

In the quarter we added a further 15 accounts bringing the total number of accounts to 169.

Australia and New Zealand

ANZ rebounded strongly in March quarter with sales of **AUD 1.16M an increase of 81.9%** over STLY of **AUD 635K** and brings total sales YTD to **AUD 2.38M.** Access to hospitals and face to face conferences are returning.

United Kingdom and Ireland

The UKI had record sales for the March quarter. The Salesforce was increased from 3 to 5 and a further territory manager for Northern England and Scotland will commence in April.

Although relatively small compared with the market opportunity, sales during March Quarter were a record **AUD 248K (GBP 135K)** an increase of 55.2% on STLY including record results for February of **AUD 91K up 152.3%** and **March AUD 127K up 62.0%** versus STLY. YTD sales are **AUD 562K (GBP 304K)**.

Europe

Progress was made in understanding and developing our distributor network. Sales in March were encouraging with total March revenue of **AUD 114K (EU 75K)** and YTD sales of **AUD 512K (EU 325K)**.

Other

Clinical Trial programmes remain on track including recruitment for the pivotal burn trial and enrolment of the first patients for the DFU trial. We are also on track to file for the 510K approval for the Matrix product during this financial year and work on the prototypes for Hernia development and new designs for BTM are also on track as per the half year update.

During the quarter the emissions generated by the Australian operations of the Group were certified as carbon neutral, meeting the requirements of the Climate Active Carbon Neutral Standard for Organisations.

This announcement has been authorised by PolyNovo 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.