

FY23 Results (in conjunction with Appendix 4E)

*Accelerating Global
Impact*

23 August 2023



Disclaimer

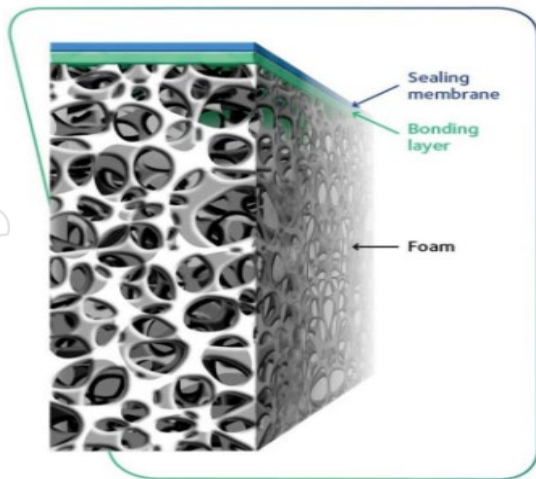


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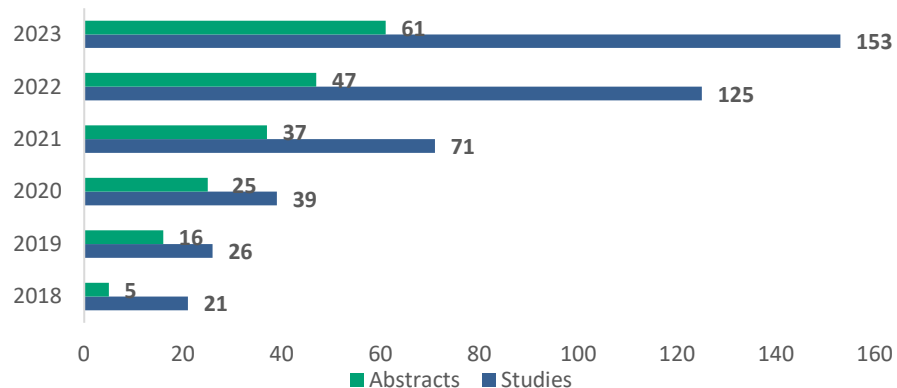
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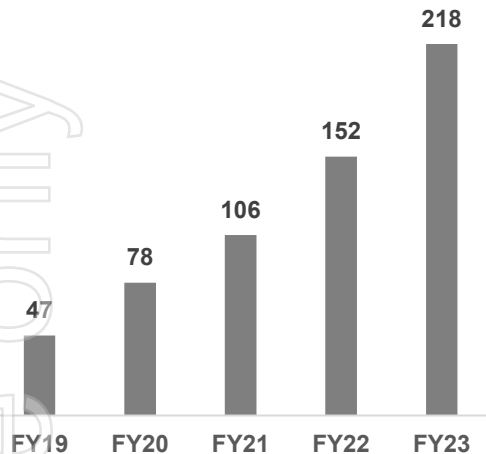
NovoSorb BTM Publications



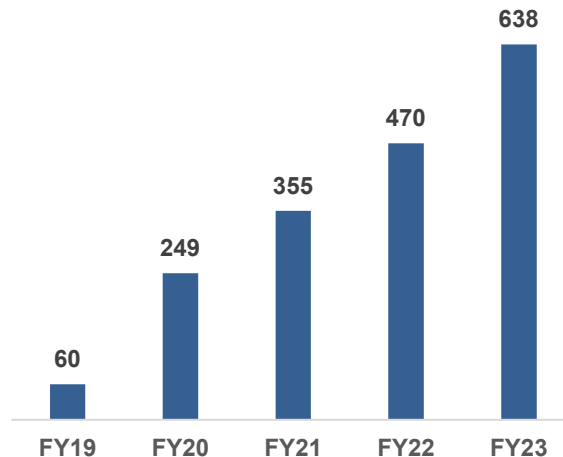
- Fully synthetic biodegradable polyurethane
- On formulation
- Facilitates reconstruction of a reinforced, vascularised dermal bed
- Sealing membrane physiologically closes the wound during integration
- Robust in the presence of infection
- Designed to minimise contracture over functionally important areas
- Generates a neodermis over exposed tendons and bones

- Full thickness burns and mixed-depth burns
- Trauma (degloving, crush injuries, scalp avulsion)
- Necrotising fasciitis
- Diabetic and Vascular wounds
- Skin cancer excision and oncology burns
- Meningococcal septicaemia
- Hidradenitis
- Scar revision
- Limb salvage and crush injuries
- Scalp avulsion
- Free flap donor sites

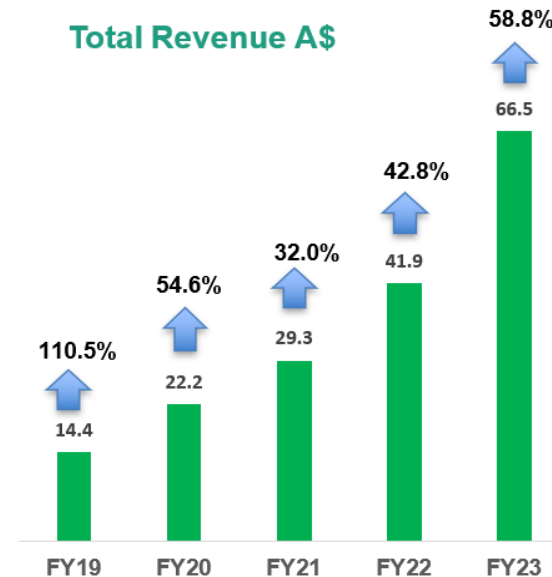
Total Employees



Customers (Hospitals)



Total Revenue A\$



➡ Team expansion

➡ New applications

ANZ ➡ U.S. ➡ UK/I ➡ Germany ➡ Canada ➡ Hong Kong ➡ India ➡ Spain ➡ France ➡ **China** ➡ **Japan**

Uniquely situated to drive Global impact

- **Genius Technology** for surgeons' simplicity and patient care
- **Surgeons engaged** in unprompted trials and publications
- **New applications**
- **Underserved market** : From 800m to 7.2B people
- **Growing team size**
- **Building a global footprint**
- **Capital Efficient Growth & Scaling**
- **Profit**

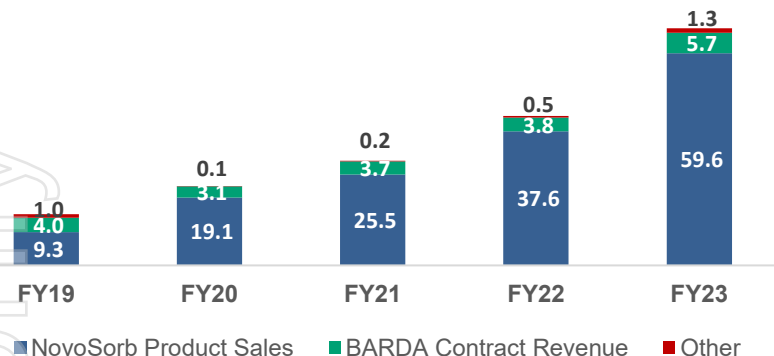


FY23 Financial Results

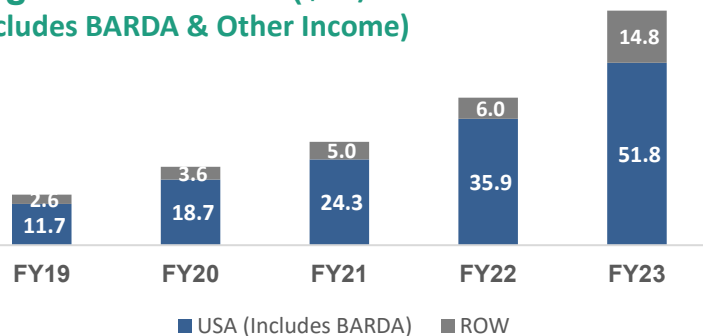
FY23 Financial Results



Total Revenue (\$m)



Regional Revenue (\$m) (Includes BARDA & Other Income)



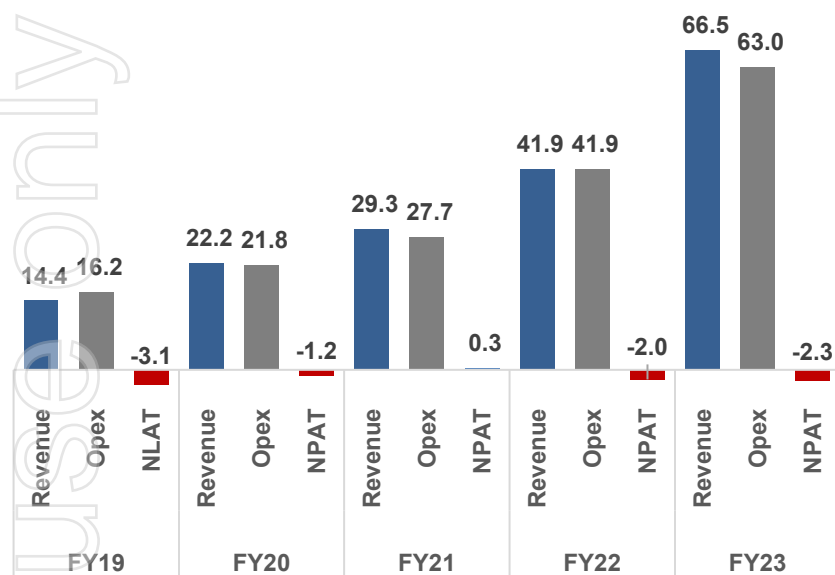
Delivering on Revenue Growth

- Total Revenue \$66.5m up 58.8%
- Global NovoSorb sales \$59.6m up 58.3%
- U.S. NovoSorb sales \$46.1m up 44.6% (34.0% in local USD)
- Rest of world NovoSorb sales \$13.4m up 133.9% (includes new markets Canada, Hong Kong and India)
- Total BARDA Revenue \$5.7m up 49.2%

FY23 Financial Results



Revenue, Opex, NLAT (\$m) (excl. non-cash items)



Capital Efficient whilst Driving Growth

- Operating Expenses – exc. Non-cash items and interest +48.9%
- Investing capital raising funds to drive growth:
 - **Geographic expansion** - Entered Canada, Hong Kong and India
 - **New indications for NovoSorb** – Increased usage of NovoSorb across indications such as complex trauma, plastic & recon, and oncology
 - **New Products** – 510(k) clearance for NovoSorb MTX and first sales in U.S
 - **R&D Investment** – product pipeline development
 - **Clinical Trials** – build evidence to support product claims
 - **Capacity expansion** – commenced design of new co-located manufacturing facility, completed office expansion and increased headcount for year from 152 to 218

Net Loss after Tax (excl. non-cash items*)

- NLAT \$2.3m (excl. non-cash items)
- EBITDA \$2.5m (excl. non-cash items)
- **Cash on hand \$46.8m**

* Refer to reconciliation on page 10

FY23 Financial Results



(\$m)	FY23	FY22	Change %
Revenue (Excl. Interest)	65.7	41.9	56.8%
Expenses			
Changes in inventories & WIP	(4.4)	(2.2)	101.3%
Employee-related expenses *	(39.4)	(21.4)	84.1% *
R&D Costs	(7.4)	(5.7)	29.3%
Corp, administrative & overhead expenses	(17.4)	(10.4)	67.6%
Impairment Loss	0.0	(1.4)	-100.0%
Add Back: Depreciation included in Changes in inventories & WIP	0.2	0.2	
EBITDA	(2.8)	1.0	-391.9%
Depreciation & Amortisation	(2.0)	(1.6)	28.2%
Depreciation included in Changes in inventories & WIP	(0.2)	(0.2)	17.6%
EBIT	(5.1)	(0.8)	508.5%
Interest Income	0.9	0.0	
Interest Expense	(0.7)	(0.3)	
NET PROFIT/(LOSS) BEFORE TAX	(4.9)	(1.2)	328.6%
Income Tax Benefit / (Expense)	0.01	(0.04)	
NET PROFIT/(LOSS) AFTER TAX	(4.9)	(1.2)	312.9%
Add Back / Deduct Non-Cash Items:			
Share Based Payments	1.1	(3.5)	
Unrealised Forex	(0.8)	(0.5)	
Depreciation & Amortisation	2.0	1.6	
Depreciation & Amortisation in Changes in Inventories & WIP	0.2	0.2	
Impairment Loss	0.0	1.4	
NET PROFIT/(LOSS) AFTER TAX - EXCLUDING NON CASH ITEMS	(2.3)	(2.0)	16.0%

Highlights

- Total Revenue (incl. BARDA) **+58.8%**
- Employee related expenses **+50.9%**
- R&D spend **+29.3%** (product development, clinical trials)
- Corp, admin & overhead expenses **+67.6%** (new market entries, and infrastructure to drive and support growth)
- Operating expenses **+48.9%** (excl. non-cash items & interest)
- Net loss after tax **\$4.9m**
- Net underlying loss after tax **\$2.3m (Excl. non-cash items)**

* The underlying increase in employee related expenses is 50.9% rather than 84.1%. This is due to employee related expenses of \$21.4m in FY22 including the reversal of \$4.7m in share based payments

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