

27 February 2024

ASX Announcement

Half Year Results (audited) for 1H FY24

The half year audited results attached to this release show:

- Record 1H FY24 sales of **A\$42.2m up 54.9%** on STLY of **A\$27.3m**.
- Total revenue including BARDA of **A\$48.8m up 65.6%** on STLY of **A\$29.5m**.
- 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** including strong performances in ANZ, UKI, and the Middle East, also growing sales in India, Hong Kong, and Canada.
- The Group recorded a net profit after tax of **A\$2.7m** (1H23: **A\$3.8m loss**).

During the Period, the Company's other key initiatives and achievements include:

- Exceeded \$8 million monthly NovoSorb BTM sales for the first time in November (\$8,810,000).
- Appointed Chief Medical Officer and Chief People Officer.
- Additional funding of US\$10 million from the Biomedical Advanced Research and Development Authority ('BARDA') for the pivotal trial of NovoSorb BTM in full thickness (third degree) burns.
- Passed the mid-way point for the recruitment of the pivotal trial, with 90 patients currently enrolled.
- Increased sales teams and customer base globally, 861 hospital accounts and 237 staff.
- Progressed the product pipeline for NovoSorb BTM and NovoSorb MTX and developed surgical mesh prototypes for hernia repair.
- Finalised concept design and commenced detailed design of additional, new manufacturing facility in Port Melbourne.

Chairman, David Williams said: *"There is little new here that was not in our 22 January announcement. It was a great half, but we have moved on. There is a lot to talk about that has happened since 31 December, which we expect to talk about during our investor webcast on 27 February."*

CEO, Swami Raote said: *"Proud of how our people and clinicians are working together to help amplify NovoSorb BTM adoption curve globally. I am looking forward to replicating this success with NovoSorb MTX and our new products pipeline."*

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

Further information:

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Chairman
Mobile: + 61 414 383 593

Swami Raote
CEO
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About PolyNovo®

PolyNovo is a disruptive medical device company, focused on Advanced Wound Care that designs, develops, and manufactures dermal regeneration solutions (NovoSorb® BTM, NovoSorb® MTX) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopaedic applications. For further information see polynovo.com

About NovoSorb®

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

APPENDIX 4D

1. Company details

Name of entity:	PolyNovo Limited
ABN:	96 083 866 862
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	65.6%	to	48,765
Profit from ordinary activities after tax attributable to the owners of PolyNovo Limited	up	170.4%	to	2,694
Profit for the half-year attributable to the owners of PolyNovo Limited	up	170.4%	to	2,694

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The profit for the Group after providing for income tax amounted to \$2,694,000 (31 December 2022: loss of \$3,825,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	10	9

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

APPENDIX 4D CONTINUED

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-Year Report.

11. Attachments

Details of attachments (if any):

The Half-Year Report of PolyNovo Limited for the half-year ended 31 December 2023 is attached.

12. Signed

Date: 27 February 2024

Jan Gielen
Company Secretary



Half-Year Financial Report

For the half-year ended
31 December 2023



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VISION

Healing. Redefined.

Our mission is to innovate and bring disruptive technologies to market by partnering with the best minds to improve patient outcomes and reimagine the standard of care.

Faliha's Story: Burn Contracture Release

At two years old, Faliha had a traumatic accident, resulting in serious burn injuries to her arms and legs. After enduring debilitating contractures for seven years, Faliha's life took a transformative turn with a successful surgical procedure by a dedicated surgical team using NovoSorb BTM, enhancing her mobility and quality of life.

See Faliha's journey
by scanning the
QR code



OUR PERFORMANCE



▲ **65.6%**

1H24 **\$48.8m** | 1H23 **\$29.5m**

TOTAL GROUP REVENUE

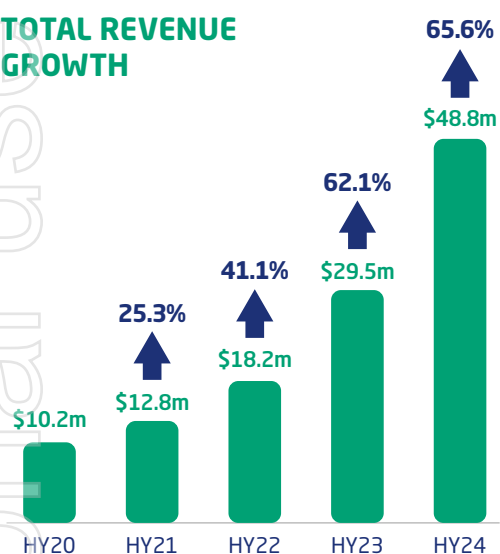


▲ **54.9%**

1H24 **\$42.2m** | 1H23 **\$27.3m**

NOVOSORB GROUP SALES

TOTAL REVENUE GROWTH



▲ **41.7%**

1H24 **\$32.2m** | 1H23 **\$22.8m**

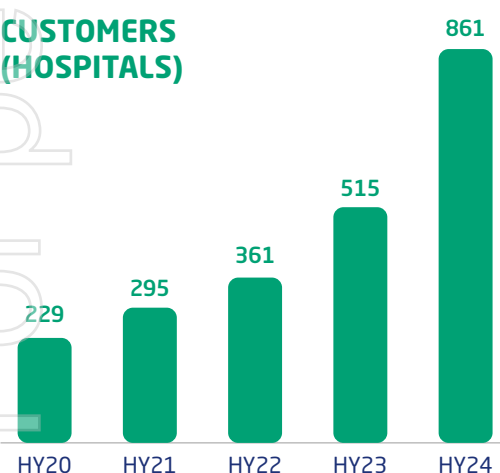
NOVOSORB U.S. SALES

▲ **122.2%**

1H24 **\$10.0m** | 1H23 **\$4.5m**

NOVOSORB ROW SALES

CUSTOMERS (HOSPITALS)



▲ **133.1%**

1H24 **\$4.9m** | 1H23 **\$2.1m**

BARDA REVENUE



▲ **170.4%**

1H24 \$2.7m | 1H23 -\$3.8m

NET PROFIT AFTER TAX



▲ **360.7%**

1H24 \$5.7m | 1H23 -\$2.2m

NET PROFIT AFTER TAX
(EXCL. NON-CASH OPEX)

▼ **-2.7%**

1H24 \$45.6m | FY23 \$46.8m

CASH ON HAND

▲ **121.1%**

1H24 \$0.6m | 1H23 -\$2.7m

CASH FLOWS FROM
OPERATING ACTIVITIES

▲ **37.0%**

1H24 237 | 1H23 173

TOTAL EMPLOYEES

▲ **57.0%**

1H24 \$26.9m | 1H23 \$17.1m

EMPLOYEE RELATED EXPENDITURE
(EXCL. SHARE BASED PAYMENTS)

N.M.

1H24 \$1.1m | 1H23 \$0.1m

CAPITAL EXPENDITURE

▲ **60.4%**

1H24 \$4.9m | 1H23 \$3.0m

R&D EXPENDITURE

N.M: Not meaningful.

DIRECTORS' REPORT

The Board of Directors of PolyNovo Limited ('PolyNovo') present their report, together with the financial statements, on the consolidated entity ('Group') consisting of PolyNovo Limited ('Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023 ('the period').

Directors

The Company's Directors in office during or since the end of the period are as detailed below. Directors were in office for the entire reporting period unless otherwise stated.

- Mr David Williams, Non-Executive Chairman
- Dr Robyn Elliott, Non-Executive Director
- Ms Christine Emmanuel-Donnelly, Non-Executive Director
- Mr Leon Hoare, Non-Executive Director
- Mr Bruce Rathie, Non-Executive Director
- Mr Andrew Lumsden, Non-Executive Director

Review of Operations

The Group recorded revenue of \$48,765,000 (2022: \$29,454,000) for the period and net profit after tax (NPAT) amounted to \$2,694,000 (2022: \$3,825,000 loss).

During the 6-month period to 31 December 2023, the key achievements, and initiatives by PolyNovo were:

- Total revenue of \$48,765,000 (including BARDA) up 65.6% on prior period (1H23: \$29,454,000).
- 1H24 sales of \$42,237,000 (excluding BARDA) up 54.9% on prior period (1H23: \$27,259,000).
- Exceeded \$8 million monthly NovoSorb BTM sales for the first time in November (\$8,810,000).
- Appointed Chief Medical Officer and Chief People Officer.
- Additional funding of US\$10 million from the Biomedical Advanced Research and Development Authority ('BARDA') for the pivotal trial of NovoSorb BTM.
- Passed the mid-way point for the recruitment of the pivotal trial, with 90 patients currently enrolled.
- Increased sales teams and customer base globally by 346 hospital accounts vs STLY.
- Progressed the product pipeline for NovoSorb BTM and NovoSorb MTX and developed surgical mesh prototypes for hernia repair.
- Finalised concept design and commenced detailed design of additional, new manufacturing facility in Port Melbourne.

The Group achieved 54.9% NovoSorb BTM sales growth globally. Sales in the U.S. were up 41.7% and the Rest of the World up 122.2% on the prior period. Plans to recruit sales and marketing staff to drive sales in all direct markets continue, particularly in the U.S. The Company expects strong revenue growth to continue following sales force expansion in 2023, with a continued focus on penetrating existing customer accounts, new account acquisition and new markets. Except as otherwise set out in this report, the Directors are not aware of any significant changes in the principal activities of PolyNovo during the financial half-year ended 31 December 2023.

Financial Result

The Group recorded revenue of \$48,765,000 (2022: \$29,455,000) for the period. The net profit of the Group attributable to the parent entity for the period, after income tax was \$2,694,000 (2022: \$3,825,000 loss). Net profit before income tax was \$1,087,000 (2022: \$3,857,000 loss).

The Group increased commercial sales of product locally and overseas with revenue of \$42,237,000 for the period (2022: \$27,259,000). Product sales continued to grow as the Company gained market penetration in the U.S. through an expanded sales force and customer base, and effective marketing activities. Revenue from the BARDA contract was \$4,912,000 for the period (2022: \$2,107,000). This increase reflects the increase in recruitment of patients for the pivotal trial.

The Group recorded other income of \$758,000 for the period (2022: \$16,000) of which \$722,000 related to a one-off U.S. Government COVID-19 assistance for the period 1 April 2020 to 31 March 2021. Employee expenses of \$27,500,000 were recognised for the period (2022: \$17,671,000). The increase in underlying employee expenses is due to headcount increases in sales staff, production, supply chain and R&D to drive sales growth and product development. The rate of employee expense growth was 55.6% for the period, decreasing compared to the prior period (2022: 131.5%).

Research and development costs of \$4,872,000 (2022: \$3,037,000) were recognised for the period. The projects include the extension of the NovoSorb BTM and NovoSorb MTX portfolio, hernia prototype development, and other projects to support new product development.

Corporate, administrative, and overhead expenses recognised for the Period have increased to \$11,896,000 (2022: \$9,654,000). Insurance premiums, professional and information technology expenses increased due to the growth in the size of the business. The rate of corporate, administrative, and overhead expenses growth was 23.2% for the period, decreasing compared to the prior period (2022: 105.8%)

Unrealised exchange loss recognised for the period was \$1,060,000 (2022: gain of \$34,000) due to the increase in the U.S Dollar against the Australian Dollar. Inventory/finished goods on hand was \$6,888,000 (June 2023: \$4,530,000).

Cash and Short-term Investments

As of 31 December 2023, PolyNovo held total cash, including short-term investments, of \$45,580,000 (June 2023: \$46,847,000). Term deposits exceeding three months term amounting to \$50,000 on 31 December 2023 (June 2022: \$50,000) have been classified as other financial assets in the statement of financial position.

As of 31 December 2023, PolyNovo has secured external borrowings with National Australia Bank consisting of an equipment finance facility of \$2,315,000 (June 2023: \$2,803,000). The equipment finance facility is used to fund capital expenditure over a 5-year period after each capital expenditure item is paid in full. During the period no additional drawdowns for funding equipment purchases were required.

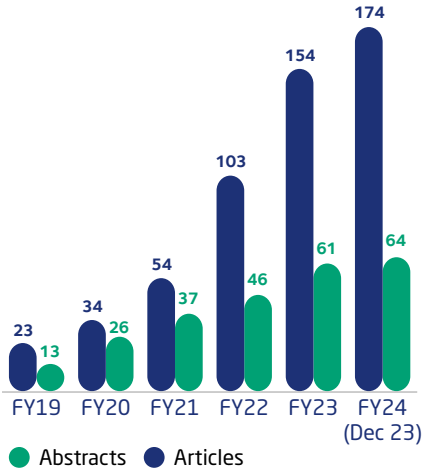
NovoSorb BTM

NovoSorb BTM was developed to treat full thickness dermal defects and is comprised of a 2mm biodegradable foam and sealing membrane. In response to clinical requests, there are plans to expand the NovoSorb BTM product portfolio to include both thicker and thinner foam to accommodate the full range of dermal thickness across the body. Additionally, a range of sizes are being developed to address wrapping of fingers, hands, legs, and torso.

NovoSorb BTM is sold directly by PolyNovo sales force Australia, Hong Kong, India, New Zealand, Singapore, United Kingdom, and the United States. The Company utilises distributors for sales in Canada, EMEA, and Taiwan. The Company is working on obtaining regulatory approvals in other markets to quickly expand its geographical footprint.

NovoSorb BTM continues to feature in major clinical conference presentations around the world. Many new clinical papers have been published in peer review journals and the surgeon-to-surgeon referral of the benefits of NovoSorb BTM continues to accelerate.

NovoSorb BTM publications (cumulative)



NovoSorb BTM Indication for Full Thickness Burns

NovoSorb BTM is indicated for full thickness or third degree burns in markets outside of the U.S. Full thickness burns treatment for a U.S. FDA regulatory 'indication' requires additional clinical evidence (trials). A pivotal trial is in progress and funded by the Biomedical Advanced Research and Development Authority ('BARDA'). Successful completion of this trial will enable PolyNovo to file a PMA application for full thickness burn use.



DIRECTORS' REPORT CONTINUED

U.S. Burns Pivotal Trial

The BARDA contract funded by the U.S. Department of Health and Human Services (Office of the Assistant Secretary for Preparedness and Response) commenced on 28 September 2015. The pivotal trial is funded by BARDA to US\$25 million after extending the contract in FY21 plus additional funding support in 2023. The contract is a cost-plus monthly reimbursement arrangement, and the Company will contribute to the trial through provision of product, employee resources and infrastructure support.

The first patient was enrolled into the trial in September 2021. Patients are currently being recruited through 25 U.S. burn centres, 1 site in Canada, and 2 sites in India, with another site in India currently in the process of being enrolled. The Company has passed the mid-way point for recruitment, with 90 patients enrolled of a target of 120. Recruitment is expected to be completed in FY24.

Dr Marcus Wagstaff is the Medical Director overseeing the clinical conduct of PolyNovo trials and providing valuable clinical support for our global medical teams. Dr. Tina Palmieri, UC Davis Sacramento, and Dr. Sigrid Blome Eberwein, Lehigh Valley, are the co-principal investigators for the pivotal trial study.

NovoSorb BTM already has the CE Mark, a requirement for the EU (European Union) market, which includes an indication for use in full thickness burns as well as other surgical wounds and reconstructive procedures.

NovoSorb SynPath

The Company has reviewed the protocol used in our randomised control trial (RCT) of non-healing diabetic foot ulcers, to make sure that the Mode of Action of NovoSorb SynPath is not compromised, and the device is working effectively in the patient population. As a consequence of the review, the protocol will be rewritten, and the treatment performed only in an inpatient setting. This will enable us to better control the wound bed preparation and application.

As a result of this review we have also accelerated our efforts in the area of limb salvage in the inpatient setting.

NovoSorb MTX

NovoSorb MTX is available in a range of sizes to address acute and chronic dermal wounds and is comprised of a 2mm biodegradable foam with no sealing membrane. The Company initiated a limited market release in the U.S. in early 2023 and following the collection of clinical data, a full market release will commence in 2024. Similar to the NovoSorb BTM portfolio, both thicker and thinner versions of the NovoSorb MTX are being developed to address an expanding range of clinical indications. NovoSorb MTX and NovoSorb BTM are complementary, and clinicians are using both products for the treatment of soft tissue defects. A 510(k) submission covers an increased NovoSorb MTX thickness range and was submitted to the FDA in late 2023, with further product extensions anticipated in 2024.

The NovoSorb BTM and NovoSorb MTX portfolio of products address an increasing range of clinical needs, including deep dermal defects and other wound types. However, some dermal defects, including tunnelling wounds, are irregular and can be difficult to fill with sheet products alone. A particulate version of NovoSorb MTX that retains the same polymer micro-architecture of the NovoSorb MTX is in development for this purpose and can be used to fill irregular defects either alone or in combination with NovoSorb BTM and NovoSorb MTX.

Implantable Applications

The Company continues to invest in research and development to explore the potential of the NovoSorb technology in implantable applications, including hernia repair, abdominal wall reconstruction, orthopaedic soft tissue reinforcement, and plastic reconstructive surgery (PRS).

The current focus is developing surgical mesh products for hernia repair and PRS. A range of NovoSorb monofilaments have been successfully developed and used to create woven surgical mesh prototypes that will meet regulatory and clinical requirements for hernia repair, and match or exceed the product profile of current market-leading resorbable mesh products. The unique attributes of the NovoSorb polymer will differentiate our woven surgical mesh products and constructs from other resorbable polymer-based products on the market. A range of surgical mesh product prototypes are in development with differing biomechanical properties (strength, pliability, stretch) to address distinct market segments, including simple hernia repair, ventral hernia, abdominal wall reconstruction, and post-mastectomy tissue reinforcement. Implantable product prototypes are being evaluated in preclinical models.

NovoSorb Dermal Beta-Cell Implant

The Company continues to supply NovoSorb BTM in modified sizes to Beta Cell Technologies ('BCT'), an Adelaide based, third-party R&D group. BCT have identified an opportunity to design, develop and implement a novel Intracutaneous Ectopic Pancreas ('EIP') to treat Type 1 Diabetes ('T1D') at scale. BCT has completed its first human trial (3 patient trial using NovoSorb BTM and donor islet cells) in delivering a novel IEP and early results are promising with full trial results being published late in 2024. If successful, this treatment holds significant promise for treating T1D with reduces reliance on a donor pancreas.

Significant Events after the Balance Date

The Directors are not aware of any other matters or circumstances since the end of the period or otherwise dealt with in this report, which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Announcements released by the Company after 31 December 2023 include:

- 10 January 2024 – Presentation to J.P. Morgan Healthcare Conference
- 22 January 2024 – 1H24 Trading Result (unaudited)
- 15 February 2024 – Webcast Details – 1H24 Results
- 16 February 2024 – Largest ever single order

Inherent Risks of Investment in Biotechnology Companies

There are many inherent risks associated with the development of medical devices and bringing them to market. The clinical trial process is designed to assess the safety and efficacy of a medical device prior to commercialisation and a significant proportion of medical devices fail one or both criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary regulatory authority approvals and uncertainties caused by the rapid advancements in technology.

Companies such as PolyNovo are in part dependent on the success of their research projects and on the ability to attract funding to support these activities.

Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Investment in companies such as PolyNovo must be regarded as risky and highly speculative. PolyNovo strongly recommends that professional investment advice be sought prior to investing in the Company.

The Company recognises it has an impact on the environment, directly through its operations, and indirectly through its value chain. The clinical benefits of NovoSorb BTM include improvements to health economics for hospitals, such as a reduction of patient days in hospital. The Company is committed to minimising the environmental impact of its operations and products.

Forward-looking Statements

Certain statements in this Half-Year Report contain forward-looking statements regarding the Company's business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing the Company's goals, expectations, intentions, or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of discovering, developing and commercialising drugs and medical devices that can be proven to be safe and effective for use in humans, and in the endeavour of building a business around such products and services. PolyNovo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this report. As a result, readers of this report are cautioned not to rely on forward looking statements. Consideration should be given to these and other risks concerning the Company's research and development program referred to in this report.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial half-year other than those included in this Directors' report.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors,



Mr David Williams
Chairman

27 February 2024



AUDITOR'S INDEPENDENCE DECLARATION



Building a better
working world

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Auditor's independence declaration to the directors of PolyNovo Holdings Limited

As lead auditor for the review of the half-year financial report of PolyNovo Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- No contraventions of any applicable code of professional conduct in relation to the review; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of PolyNovo Limited and the entities it controlled during the financial period.

Ernst & Young

Ashley Butler
Partner
27 February 2024

A member firm of Ernst & Young Global Limited
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2023

	Note	Consolidated	
		31 December 2023 \$'000	31 December 2022 \$'000
Revenue			
Revenue from contracts with customers	4	47,149	29,366
Other income	5	758	16
Interest income		858	72
		48,765	29,454
Expenses			
Changes in inventories of finished goods and work in progress		(2,004)	(1,612)
Employee-related expenses	6	(27,500)	(17,671)
Research and development expenses		(4,872)	(3,037)
Depreciation and amortisation expenses		(1,042)	(989)
Corporate, administrative and overhead expenses		(11,896)	(9,654)
Lease liability interest expenses		(309)	(251)
Finance costs		(55)	(97)
Profit/(loss) before income tax benefit		1,087	(3,857)
Income tax benefit	7	1,607	32
Profit/(loss) after income tax benefit for the half-year attributable to the owners of PolyNovo Limited		2,694	(3,825)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain/(loss) on translation of foreign operation		325	(152)
Other comprehensive income for the half-year, net of tax		325	(152)
Total comprehensive income for the half-year attributable to the owners of PolyNovo Limited		3,019	(3,977)
		Cents	Cents
Basic earnings/(loss) per share	24	0.39	(0.58)
Diluted earnings/(loss) per share	24	0.39	(0.58)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	Consolidated	
		31 December 2023 \$'000	30 June 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	45,580	46,847
Trade and other receivables	9	15,339	13,693
Contract assets	10	146	307
Inventories	11	6,888	4,530
Income tax refund due		11	24
Prepayments	13	2,269	1,903
Other financial assets		50	50
Total current assets		70,283	67,354
Non-current assets			
Contract assets	10	110	183
Property, plant and equipment	14	11,439	11,115
Right-of-use assets	12	12,147	12,253
Intangibles		1,033	1,157
Deferred tax asset	7	1,624	–
Prepayments	13	572	559
Total non-current assets		26,925	25,267
Total assets		97,208	92,621
Liabilities			
Current liabilities			
Trade and other payables	15	10,499	9,135
Borrowings	16	1,046	1,398
Lease liabilities	17	588	492
Provisions		1,898	1,643
Total current liabilities		14,031	12,668
Non-current liabilities			
Borrowings	16	1,269	1,789
Lease liabilities	17	12,428	12,365
Provisions		428	416
Total non-current liabilities		14,125	14,570
Total liabilities		28,156	27,238
Net assets		69,052	65,383
Equity			
Issued capital	18	191,601	191,591
Reserves		(3,865)	(4,830)
Accumulated losses		(118,684)	(121,378)
Total equity		69,052	65,383

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2023

Consolidated	Contributed Equity \$'000	Other Reserves (Note 5) \$'000	Acquisition of non-controlling interest Reserve \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance at 1 July 2022	139,431	4,032	(9,294)	(116,454)	17,715
Loss after income tax benefit for the half-year	–	–	–	(3,825)	(3,825)
Other comprehensive income for the half-year, net of tax	–	(152)	–	–	(152)
Total comprehensive income for the half-year	–	(152)	–	(3,825)	(3,977)
Issue of share capital	50,001	–	–	–	50,001
Capital costs	(1,412)	–	–	–	(1,412)
Share-based payments	–	567	–	–	567
Balance at 31 December 2022	188,020	4,447	(9,294)	(120,279)	62,894

Consolidated	Contributed Equity \$'000	Other Reserves (Note 5) \$'000	Acquisition of non-controlling interest Reserve \$'000	Accumulated Losses \$'000	Total equity \$'000
Balance at 1 July 2023	191,591	4,464	(9,294)	(121,378)	65,383
Profit after income tax benefit for the half-year	–	–	–	2,694	2,694
Other comprehensive income for the half-year, net of tax	–	325	–	–	325
Total comprehensive income for the half-year	–	325	–	2,694	3,019
Capital costs	10	–	–	–	10
Share-based payments	–	640	–	–	640
Balance at 31 December 2023	191,601	5,429	(9,294)	(118,684)	69,052

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2023

	Note	Consolidated	
		31 December 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities			
Receipts from customers		41,080	25,685
Receipts from BARDA reimbursements and advances		5,122	1,697
Payment of interest on debt facility		(55)	(91)
Payments of interest on lease liabilities		(309)	(251)
Payments to suppliers and employees		(45,262)	(29,765)
Net cash from/(used in) operating activities		576	(2,725)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,112)	(54)
Interest received		585	17
Net cash used in investing activities		(527)	(37)
Cash flows from financing activities			
Proceeds from issue of shares (net of equity raising costs)	18	–	48,764
Repayment of principal on lease liabilities		(528)	(364)
Repayment of principal on borrowings		(858)	(1,431)
Net cash from/(used in) financing activities		(1,386)	46,969
Net increase/(decrease) in cash and cash equivalents		(1,337)	44,207
Cash and cash equivalents at the beginning of the financial half-year		46,847	6,102
Net effects of foreign exchange rate changes		70	169
Cash and cash equivalents at the end of the financial half-year		45,580	50,478

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

Note 1. Corporate Information

The financial statements cover PolyNovo Limited as a Group consisting of PolyNovo Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PolyNovo Limited's functional and presentation currency.

PolyNovo Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

320 Lorimer Street, Port Melbourne, VIC, 3207

Principal place of business

320 Lorimer Street, Port Melbourne, VIC, 3207

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2024.

Note 2. Basis of Preparation of the Half-Year Financial Report

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 ("the period") have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023, except for the adoption of new standards effective as of 1 July 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Basis of accounting

This half-year financial report for the period ended 31 December 2023 is a condensed set of financial statements, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The half-year financial report has been prepared on an historical cost basis. The half-year financial report is presented in Australian dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

(b) New or amended Accounting Standards and Interpretations adopted

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023. A number of amendments and interpretations were applied for the first time in this half-year reporting period but did not have a material impact on the interim consolidated financial statements of the Group.

(c) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgement, estimates and assumptions applied in the Half-Year Financial Report, including the key sources of estimation uncertainty, are the same as those applied in the annual report for the year ended 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Note 3. Operating segments

PolyNovo Limited has only one operating segment being the development, manufacturing and commercialisation of the NovoSorb™ technology for use in a range of biodegradable medical devices.

The chief operating decision-maker is the Chief Executive Officer of PolyNovo Limited.

The chief operating decision-maker reviews the results of the business on a single entity basis.

For financial results refer to the Statement of Comprehensive Income and Statement of Financial Position.

The chief operating decision-maker monitors the operating results of the Group for the purpose of making decisions about resource allocation in order to progress the commercialisation of the PolyNovo technology.

During the Period, one customer (BARDA) in the U.S., represented 10.4% of total sales revenue from contracts with customers.

	Consolidated	
	31 December 2023 \$	31 December 2022 \$
Revenue from contracts with customers		
Geographical areas:		
United States of America	37,153	25,163
Australia and New Zealand	3,428	1,978
United Kingdom	2,231	1,161
Other countries	4,337	1,064
	47,149	29,366

	Consolidated	
	31 December 2023 \$	31 December 2022 \$
Non-current assets		
Geographical areas:		
United States of America	659	570
Australia and New Zealand	24,514	19,830
United Kingdom	16	–
Other countries	112	–
	25,301	20,400

Note 4. Revenue from contracts with customers

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
BARDA revenue	4,912	2,107
Commercial product sales	42,237	27,259
	47,149	29,366

Note 5. Other income

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Other income	36	16
Government COVID-19 assistance (U.S.)	722	–
	758	16

On 7 March 2020, the U.S. government enacted the *Coronavirus Aid, Relief, and Economic Security Act* (the "Act") which provides tax relief and incentives to help in the recovery of business that were partially or fully suspended operations during the COVID-19 pandemic in 2020. One of the benefits is the Employee Retention Credit for Employers Subject to Closure Due to COVID-19 ("ERC") which provides a credit against applicable employment taxes for eligible employers for eligible wages paid to employees. The ERC program was subsequently extended to 31 December 2021.

PolyNovo North America LLC (PNA) was assessed by external tax professional to be eligible for ERC from 1 April 2020 to 31 March 2021 with tax credits totalling \$722,000 (US\$483,000) available from the Internal Revenue Service ("IRS"). This tax credit was recognised as other income for the half-year ended 31 December 2023.

On 14 September 2023, the IRS announced a moratorium on processing of new ERC claims following growing concerns that a substantial share of new claims from the program are ineligible due to aggressive marketing by tax promoters. A specific resumption date has not been determined. Whilst there is a delay in receiving the tax credits from the IRS which is expected within the financial year, those charged with governance and management are satisfied that the recognition criteria have been met.

Note 6. Employee-related expenses

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Wages and salaries (including sales commission)	22,707	14,252
Superannuation	961	608
Share-based payments expense	640	567
Other	3,192	2,244
	27,500	17,671

Other employee-related expenses includes directors' fees of \$284,000 (2022: \$304,000), payroll taxes of \$442,000 (2022: \$243,000), recruitment fees of \$388,000 (2022: \$371,000) and health insurance contributions of \$880,000 (2022: \$576,000).

Note 7. Income tax benefit

(a) Income tax expense/(benefit)

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Profit/(loss) before income tax benefit	1,087	(3,857)
Tax at the statutory tax rate of 30% (2022: 25%)	326	(964)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development	–	(427)
Entertainment expenses	203	80
Share-based payments	192	142
	721	(1,169)
Tax losses recognised in the U.S.	610	–
Temporary differences recognised in the U.S.	1,014	–
Current half-year tax losses not recognised	(3,305)	344
Current half-year temporary differences not recognised	(647)	793
Income tax benefit	(1,607)	(32)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(b) Deferred tax assets and liabilities

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Deferred tax assets	1,827	864
Deferred tax liabilities	(203)	(864)
Net deferred tax assets/(liabilities)	1,624	–
Deferred tax balances reflects temporary differences attributable to:		
Amounts recognised in profit and loss		
Recognised tax losses	610	–
Share based payments	183	–
Property, plant and equipment	(57)	–
Intercompany interest expense	628	–
Employee benefits	221	–
Prepayments	(146)	–
Other	185	–
Net deferred tax assets/(liabilities)	1,624	–

Deferred tax balances recognised related to PolyNovo North America LLC.

(c) Deferred tax assets not brought to account

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Unrecognised, unconfirmed tax losses for which no deferred tax asset has been recognised	92,483	94,197
Deductible temporary differences – no deferred tax asset has been recognised	1,422	1,657
Unrecognised, unconfirmed R&D offsets for which no deferred tax asset has been recognised	–	146
	93,905	96,000
Potential tax benefit at 30% (31 December 2022: 25%)	28,172	24,110

The availability of the tax losses in future periods is uncertain and will be dependent on the Group satisfying strict requirements with respect to continuity of ownership and the same business test, imposed by income tax legislation. The recoupment of available tax losses as at 31 December 2023 is contingent upon the following:

- the Group deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with; and
- there being no changes in tax legislation that would adversely affect the Group from realising the benefit from the losses.

The Group has recognised, for the first time, a net deferred tax asset with regard to unused tax losses and timing differences for PolyNovo North America LLC.

Given the Group's history of recent losses, the Group has not recognised a net deferred tax asset with regard to unused tax losses in other tax jurisdictions, as it has not been determined that the Group will generate sufficient future taxable profit against which the unused tax losses can be utilised in those tax jurisdictions.

(d) Current tax liability/(asset)

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Provision for Income Tax	(11)	(48)

Note 8. Cash and cash equivalents

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current assets		
Cash at bank	45,580	46,847

During the half-year ended 31 December 2022, the Group successfully completed an institutional placement (\$30 million) and share purchase plan (\$20 million).

As at 31 December 2023, the Group holds a term deposit of \$24,000,000 (June 2023: \$35,000,000) with a maturity date within 90 days, which is classified as cash and cash equivalents. In addition, the Group holds \$50,000 (June 2023: \$50,000) in term deposit with a maturity date exceeding 90 days. This term deposit is classified in the Statement of Financial Position as other financial assets.

Note 9. Trade and other receivables

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current assets		
Trade receivables	12,953	12,367
BARDA trade receivables	1,220	683
Sundry receivables	703	453
	1,923	1,136
Interest receivable	463	190
	15,339	13,693

Trade receivables relates to invoices to customers for sale of goods and PolyNovo's BARDA project representing invoiced and un-invoiced services for labour and sub-contractor expenses.

Note 10. Contract assets

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current assets		
Contract assets	146	307
Non-current assets		
Contract assets	110	183

The Group engaged subcontractors to fulfil specific performance obligation with regards to the Group's BARDA arrangement since the year ended 30 June 2021. The Group was required to prepay specific amount to the subcontractor upfront to support the delivery of the BARDA contract. Amortisation is calculated on a straight-line basis over the life of the BARDA contract from the FY2021 to FY2025.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Note 11. Inventories

Inventories are comprised of the following:

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current assets		
Raw materials	347	222
Work in progress	2,915	1,617
Finished goods	3,658	2,722
Provision for finished goods	(32)	(31)
	3,626	2,691
	6,888	4,530

Note 12. Right-of-use assets

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Non-current assets		
Right-of-use assets	14,230	14,381
Accumulated Depreciation – Right of use assets	(2,083)	(2,128)
	12,147	12,253

The Group has lease contracts for various items of property, office equipment and lease equipment used in its operations. Leases of property generally have lease terms between 3 and 10 years, while office and manufacturing equipment generally have lease terms between 3 and 5 years.

On 1 November 2023, the Group entered a contract to extend the lease for its U.S. office located at 2111-2141 Palomar Airport Road in the City of Carlsbad, California to 31 March 2026. The lease modification resulted in an increase in lease liability of \$250,000 with a corresponding \$250,000 increase in right-of-use assets.

Note 13. Prepayments

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current assets		
Prepayments	2,269	1,903
Non-current assets		
Security deposits	572	559

The non-current security deposit relates predominantly to PolyNovo's long-term lease of office premises in Port Melbourne and San Diego, USA, including security deposit of \$152,000 due to the leaseback of office premises at Unit 1/316-320 Lorimer Street, Port Melbourne.

Included in current prepayment are prepaid insurance of \$844,000 (June 2023: \$863,000) and other prepaid expenses.

Note 14. Property, plant and equipment

Acquisitions and disposals

During the Period, the Group acquired plant and equipment with a cost of \$1,112,000 excluding any costs capitalised related to construction in progress. No asset was disposed or sold.

Construction in Progress

Construction in Progress of \$2,608,000 (30 June 2023: \$2,096,000) comprises of manufacturing equipment and R&D equipment yet to be validated internally.

Impairment

Impairment expenses of \$nil were recognised by the Group during the Period (June 2023: \$nil).

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Non-current assets		
Leasehold improvements – at cost	6,742	6,639
Accum Depn – Leasehold improvements	(2,079)	(1,934)
	4,663	4,705
Furniture and fittings – at cost	950	952
Accum Depn – Furniture and fittings	(373)	(285)
	577	667
Computer hardware – at cost	1,228	1,038
Accum Depn – Computer hardware	(792)	(669)
	436	369
Office equipment – at cost	247	222
Accum Depn – Office equipment	(151)	(141)
	96	81
Manufacturing equipment – at cost	1,904	1,837
Accum Depn – Manufacturing equipment	(677)	(556)
	1,227	1,281
R&D equipment – at cost	3,965	3,821
Accum Depn – R&D equipment	(2,146)	(1,932)
	1,819	1,889
Computer software – at cost	185	188
Accum Depn – Computer software	(172)	(161)
	13	27
Construction in progress – at cost	2,608	2,096
	11,439	11,115

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Note 15. Trade and other payables

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current liabilities		
Trade payables	3,548	2,738
Other payables	6,951	6,397
	10,499	9,135

Note 16. Borrowings

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current liabilities		
Equipment Finance (a)	1,046	1,014
Short term loan	–	384
	1,046	1,398
Non-current liabilities		
Equipment Finance(a)	1,269	1,789

(a) Equipment finance facility

The purpose of this facility is to fund the capital expenditure items such as manufacturing equipment and R&D equipment.

The facility is a \$3,800,000 revolving equipment finance facility with repayments over 5 years on each tranche drawn at an interest rate between 2.7% to 5.9% (average rate of 3.24%). Currently a total of \$2,417,000 was drawn down as at 31 December 2023. Interest is calculated daily and payable on the last business day of each month. The current limit as at 31 December 2023 is \$3,800,000.

No additional covenant requirements, except that PolyNovo needs to maintain a minimum cash balance of \$1,285,000 at all times, reflective of 12 months interest payable and principal repayments of the facility.

Note 17. Lease liabilities

	Consolidated	
	31 December 2023 \$'000	30 June 2023 \$'000
Current liabilities		
Lease liability – current	588	492
Non-current liabilities		
Lease liability – non current	12,428	12,365

On 1 November 2023, the Group entered a contract to extend the lease for its U.S. office located at 2111–2141 Palomar Airport Road in the City of Carlsbad, California to 31 March 2026. Further details please refer to note 12.

Note 18. Issued capital

	Consolidated			
	31 December 2023 Number of Shares	30 June 2023 Number of Shares	31 December 2023 \$'000	30 June 2023 \$'000
Ordinary shares – fully paid	690,232,751	690,232,751	191,601	191,591

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Opening balance	1 July 2023	690,232,751		191,591
Equity raising costs	30 September 2023			10
Balance	31 December 2023	690,232,751		191,601

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Equity raising costs incurred in issuing shares include registration and other regulatory fees, amounts paid to legal and other professional advisors.

Share buy-back

There is no current on-market share buy-back.

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 20. Contingent liabilities and Contingent assets

The Directors are not aware of any contingent liabilities or contingent assets as at 31 December 2023.

Note 21. Capital Commitments

There are no contractual commitments as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Note 22. Related party transactions

Parent entity

PolyNovo Limited is the parent entity.

Transactions with related parties

Kidder Williams Ltd, an entity associated with David Williams, received nil payment (31 December 2022: \$110,000). The payment in prior period was in respect to consulting service provided to PolyNovo Limited in relation to a capital raising.

Other than as noted above, there were no transactions with related parties during the half-year ended 31 December 2023.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 24. Earnings per share

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Profit/(loss) after income tax attributable to the owners of PolyNovo Limited	2,694	(3,825)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	690,232,751	665,063,328
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	8,450,000	7,401,087
Weighted average number of ordinary shares used in calculating diluted earnings per share	698,682,751	672,464,415
	Cents	Cents
Basic earnings/(loss) per share	0.39	(0.58)
Diluted earnings/(loss) per share	0.39	(0.58)

As at 31 December 2023, there existed share options that if vested, would result in the issue of additional ordinary shares over the period to FY2028. In the prior period, these potential ordinary shares are considered antidilutive as their conversion to ordinary shares would reduce the loss per share. Accordingly, they were excluded from the dilutive loss per share calculation.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors,



Mr David Williams
Chairman

27 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of PolyNovo Limited



Building a better
working world

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Independent auditor's review report to the members of PolyNovo Limited

Conclusion

We have reviewed the accompanying half-year financial report of PolyNovo Limited (the Company) and its subsidiaries (collectively the Group), which comprises the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Ernst & Young


Ashley Butler
Partner
Melbourne
27 February 2024

CORPORATE DIRECTORY

Non-executive Chairman	Mr David Williams
Non-executive Directors	Dr Robyn Elliott Ms Christine Emmanuel-Donnelly Mr Leon Hoare Mr Bruce Rathie Mr Andrew Lumsden
Chief Executive Officer	Mr Swami Raote
Company secretary	Mr Jan Gielen
Registered office	Unit 2/320 Lorimer Street Port Melbourne, Victoria 3207 T (03) 8681 4050 F (03) 8681 4099
Share register	Computershare Investor Services Pty Ltd Yarra Falls 452 Johnson Street Abbotsford, Victoria 3067 T 1300 850 505
Auditor	Ernst & Young 8 Exhibition Street Melbourne, Victoria 3000
Stock exchange listing	PolyNovo Limited shares are listed on the Australian Securities Exchange (ASX code: PNV)
Website	www.polynovo.com

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