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ASX Announcement

COVID Trading Themes

UK, Ireland and EU open for business

The EU is open for business and appears to be living with Covid. Face to face meetings are back, conferences are being attended and hospital access has returned to near normal levels. We expect to sign additional distributors in Q2, including Cyprus and the Czech Republic. Other jurisdictions such as France and Portugal are in negotiation. The EU performed well up 204% in Q1 FY22 over Q1 FY21.

A new 3PL distribution centre in Belgium is operational and filling sales orders with deliveries to Germany, Finland, and an order from Italy being filled this week. All indications are that orders will commence soon to other distributors in Poland, Turkey, and Greece.

The relaxation of Covid restrictions in UK and Irish hospitals has been positive for the business, also buoyed by some clinical trials. Q1 FY22 sales were up 327% on same quarter last year.

Patchy trading in the US

Notwithstanding the continued limited access to US hospitals and surgeons, a record new accounts were opened in Q1 FY22 and total accounts in the US are up 65% on Q1 FY21. Our recently expanded sales team (now 36) is trained and making inroads into new territories.

Q1 FY22 started strongly with total sales for July and August up 56% on last year. September '21 sales included mixed results resulting in Q1 FY22 sales being up 21%.

NZ / Australia a tale of two cities

Australia and New Zealand results were impacted by the extended hard lockdowns in NSW and Victoria. We expect sales to improve with the easing of Covid restrictions in Q2.

New accounts in our direct markets (excluding distributor markets) in Q1 FY22 were up 56% on Q1 FY21.

Managing Director of PolyNovo, Paul Brennan said, “A strong start to Q1 FY22 follows the strong Q4 finish in FY21 despite continuing Covid restriction in the southern States of the US. Our teams are expanding and signing new accounts and as patient access improves, we expect this will translate into strong sales.”

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

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