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Aroa Biosurgery (ARX) - Full Year Results May 2025

... UNLOCKING REGENERATIVE HEALING FOR EVERYBODY

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Overview



Unlocking Regenerative healing for everybody.



World-leading outcomes



Unmatched value



Widespread impact



AROA at a Glance



Well established high-growth soft tissue regeneration company



Four product families

predominantly sold to US hospitals



AROA ECM™ platform

for new products, line extensions



>US\$3B¹ TAM

for existing products



US Direct (AROA) & Commercial partner (TELA Bio™) sales



7 million+

AROA products applied in treating patients



>100

Peer Reviewed Publications &>4500 published patients



Regulatory Approvals

in 50 countries



Enivo™ Tissue Apposition Platform



~ 270

personnel²

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1. Estimate based on Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; AROA management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018.
2. AROA NZ & North American employees.

Financials



FY25 Financial Results¹



NZ\$84.7m

Total Revenue

vs. guidance NZ\$81-84m



86%

Product Gross Margin



NZ\$4.2m

Normalised EBITDA²

vs. guidance NZ\$2-4m



NZ\$22.0m

Cash Balance

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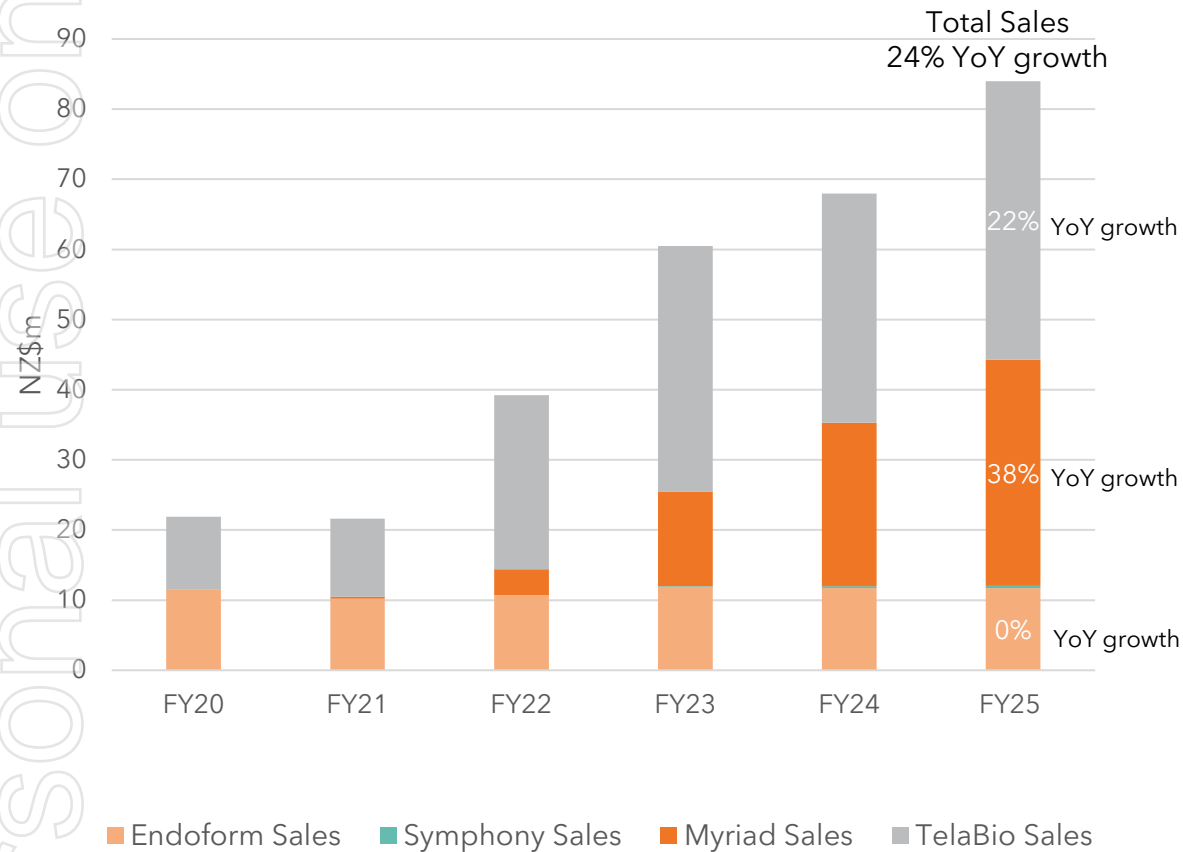
1. Results are presented on a reported basis.

2. Normalised EBITDA is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the AROA group's ('Group') comparative financial performance without any distortion from one-off transactions. The impact of non-cash share-based payments expense and unrealized foreign currency gains or losses has also been removed from the Profit or Loss. This approach is used by Management and the Board to assess the Group's comparative financial performance. All references in this presentation to normalised EBITDA is as set out in this footnote.

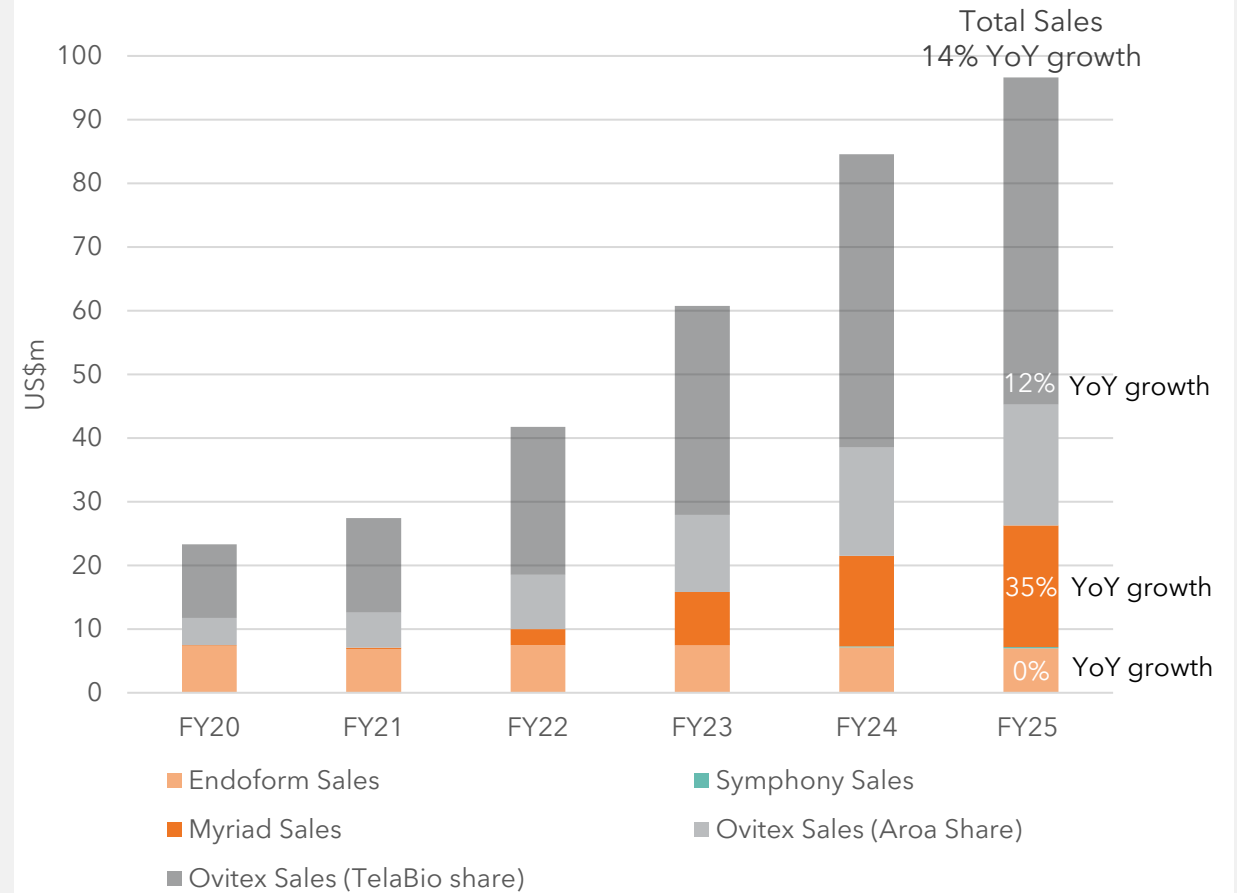
Aroa product sales - FY25



Total Product Revenue to AROA (NZ\$)



Total Revenue for AROA Products (US\$)



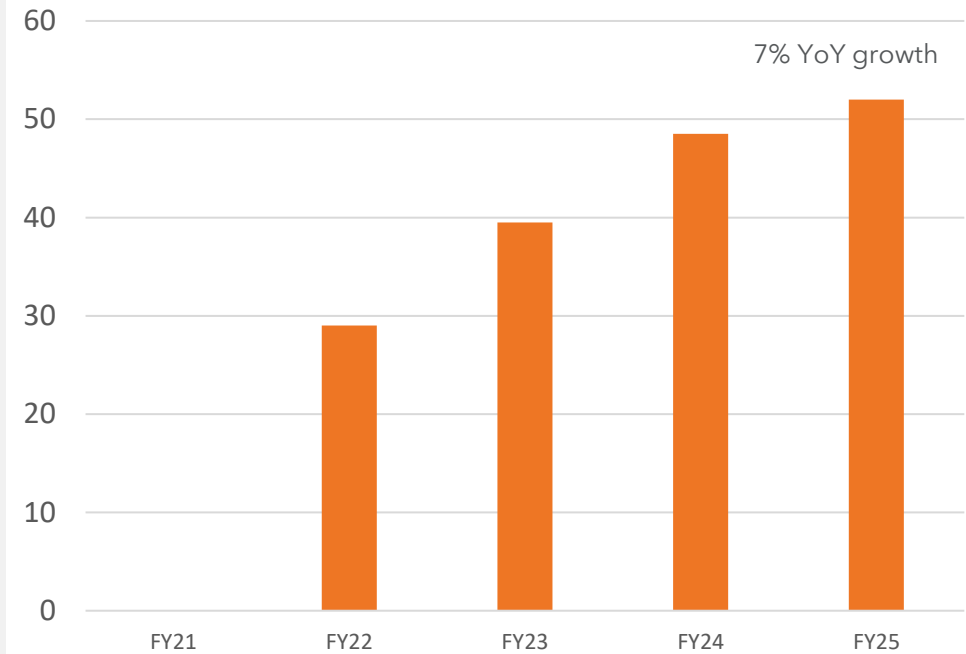
Myriad sales metrics



Average account value (NZ\$) and No. of customers



Myriad Salespeople



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1. Represents accounts to which Myriad sales were made in the three consecutive months prior to the end of the applicable period.

Financial Results



H1 FY25 Reported		H2 FY25 Reported		FY25 Reported	YoY %
NZ\$39.2m Total Revenue		NZ\$45.5m Total Revenue		NZ\$84.7m Total Revenue	+23%
87% Product Gross Margin	+	85% Product Gross Margin	=	86% Product Gross Margin	+100 bps
NZ\$38.5m Operating Expenses ¹		NZ\$35.9m Operating Expenses		NZ\$74.5m Operating Expenses	+9%
NZ\$1.5m EBITDA ¹		NZ\$5.7m EBITDA		NZ\$4.2m EBITDA	+236%

- Total revenue stepped up in H2
- Myriad sales ~18% growth on H1
- Sales to TELA ~15% growth on H1
- Normalised EBITDA positive for H2 and FY25



1. Operating Expenses and EBITDA have been presented on a Normalised basis, removing the impact of non-cash share-based payments expense. This approach is used by Management and the Board to assess the Group's comparative financial performance. Normalised operating and EBITDA is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the Group's comparative financial performance.

Cash flow

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H1 FY25 Reported		H2 FY25 Reported		FY25 Reported	YOY%
(NZ\$4.9m) Operating activities		NZ\$2.3m Operating activities		(NZ\$2.6m) Operating activities	65% decrease in out flow
(NZ\$2.9m) Investing ¹ & financing activities	+	(NZ\$2.2m) Investing ¹ & financing activities	=	(NZ\$5.1m) Investing ¹ & financing activities	36% decrease in out flow
(NZ\$7.8m) Total net cash flow		NZ\$0.1m Total net cash flow		(NZ\$7.7m) Total net cash flow	50% decrease in out flow

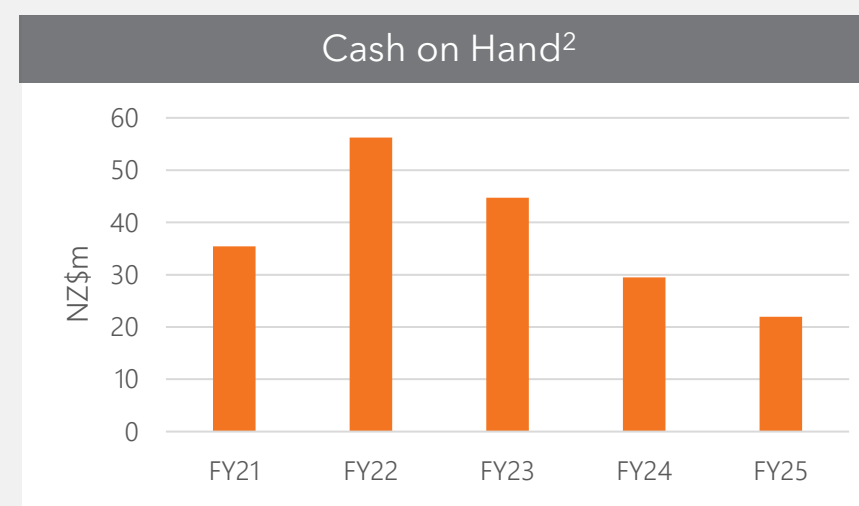
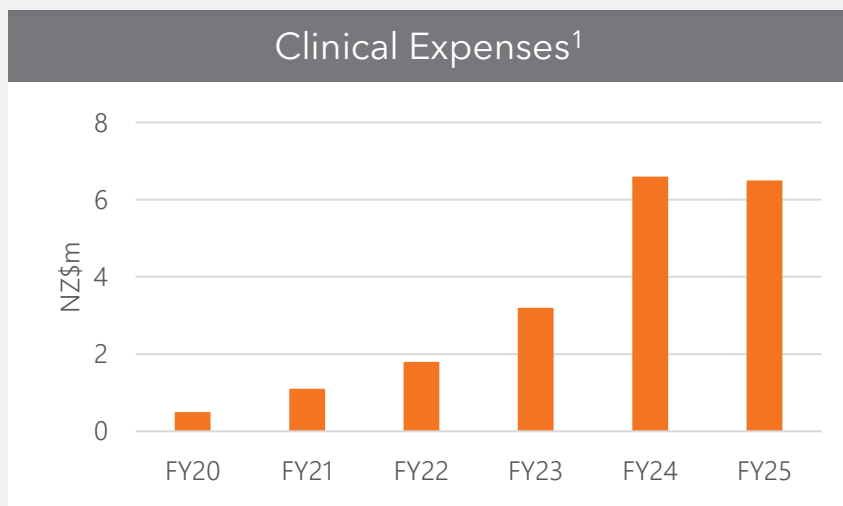
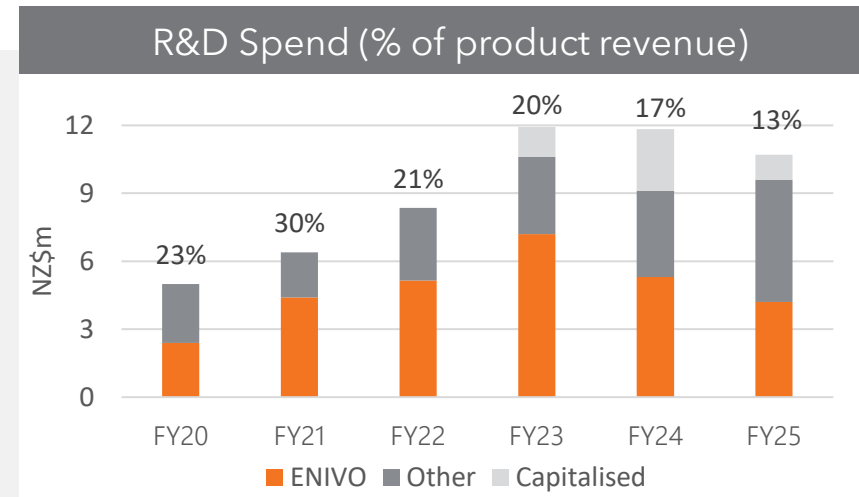
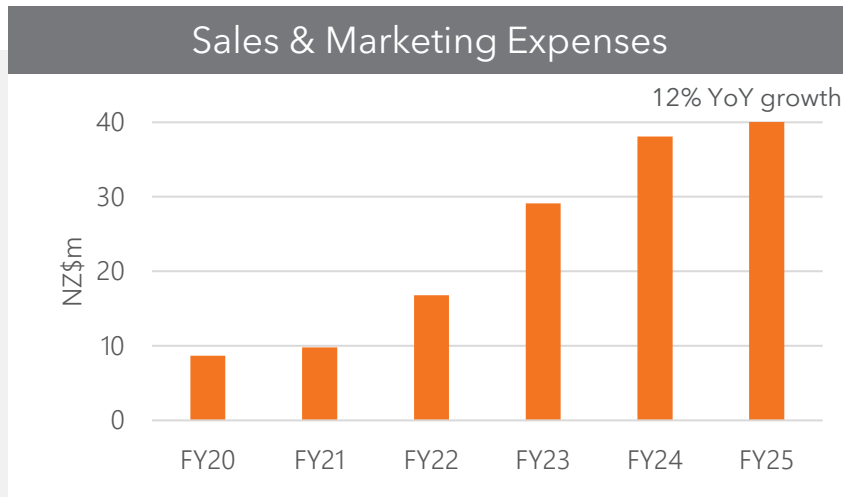
- Positive operating cash flows in H2
- Total net cash flow breakeven in H2
- Cash balance of NZ\$22.0m at 31 March



1. Cash flow from investing activities excludes movements in term deposits and net exchange difference in cash

Use of Funds

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1. Clinical expenses are included within Selling and administrative expenses and excludes any clinical activities attributable to products in the Research & Development phase

2. Cash on hand includes term deposits



Operations



Myriad

01

Large complex wounds (trauma) & lower limb salvage procedures driving success

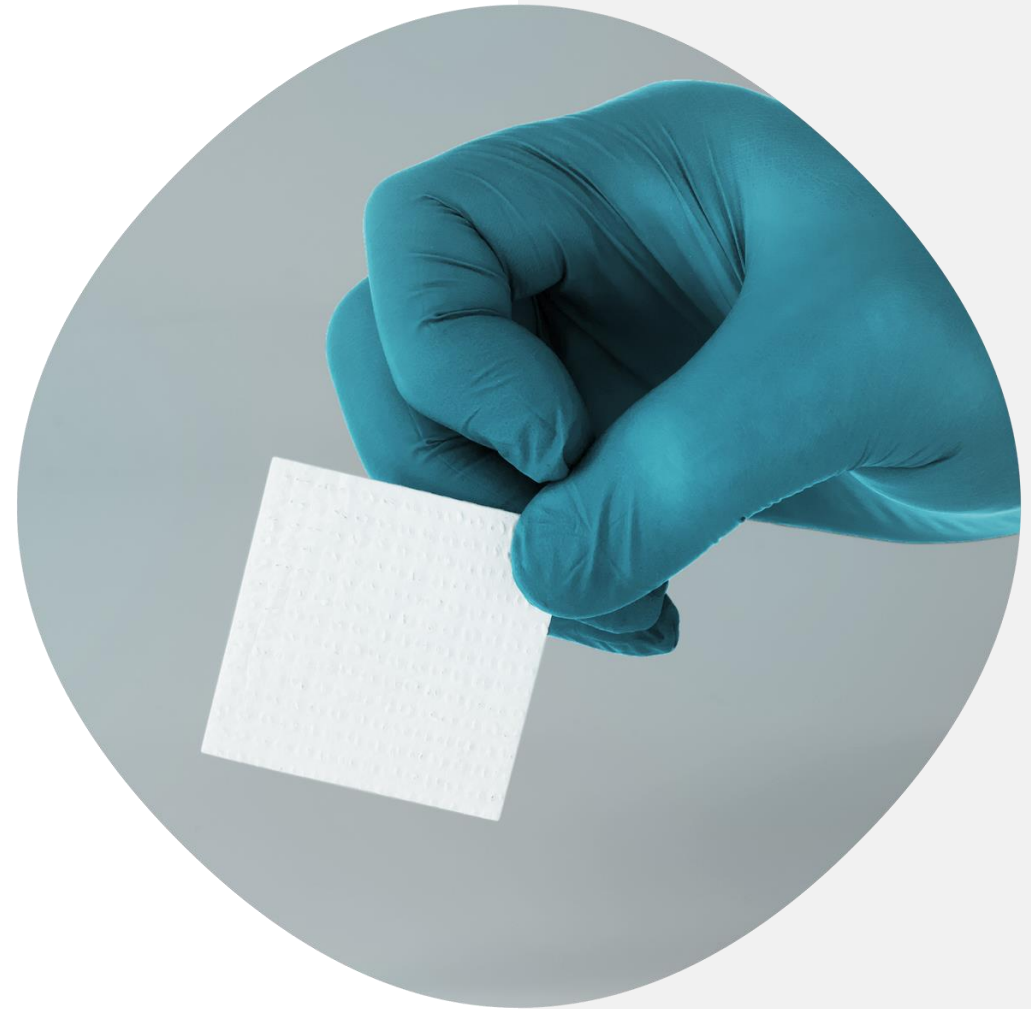
02

Compelling clinical data

Lower limb salvage (Lawlor¹), Oral Surgery (Su², Mosquera³), Complex facial trauma (Dardano⁴)

03

Myriad Meshed v1 developed



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1. Lawlor, J. C., B. A. Bosque, C. Frampton, D. A. Young and P. Martyka (2024). "Limb Salvage via Surgical Soft-tissue Reconstruction With Ovine Forestomach Matrix Grafts: A Prospective Study." PRS Global Open 12(12): e6406. 2. Su, T. (2024). "Initial experience with ovine forestomach matrix graft for glossectomy defect reconstruction: A case series." Oral and Maxillofacial Surgery Cases 10(3): 100369. 3. Mosquera, C., S. Kang and C. A. Ramirez (2024). "Applications of Extracellular Matrix Biomaterial in Tongue Reconstruction." J Craniofac Surg 35(7): e664-e666. 4. Dardano, A. N., I. Efimenko, T. Florio, M. Mahedia and A. M. Klapper (2024). "Rapid Revascularization Following Application of Ovine Forestomach Matrix Graft in Complex Facial and Scalp Trauma." Trauma Cases Rev 10(1): 105.

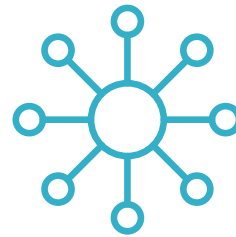
MYRIAD OUTCOMES

Breakthrough Value



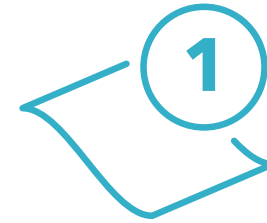
Restores tissue

Vascularized tissue coverage in as little as 7 days and volumetric fill in 3 weeks¹⁻⁴



Minimal complications

Low infection and graft loss rates, even in contaminated defects¹⁻⁸



Single application

A median of one product application¹⁻⁴

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1. Lawlor et al (2024). Plastic and Reconstructive Surgery – Global Open 12(12): e6406. 2. Cormican et al (2023). ePlasty 23: e66. 3. Bosque et al (2023). J Am Podiatr Med Assoc 113(3): 22-081. 4. Taarea et al (2014). Trauma Cases Rev 10(1): 102. 5. Chaffin et al (2021). J Wound Care 30(Sup7): S28-S34. 6. Chaffin et al (2020). J Wound Care 29(11):624-630. 7. Bohn et al (2020). J Wound Care 29(12): 742-749. 8. Tsu et al (2020). Oral and Maxillofacial Surgery Cases 10(3): 100369.

Symphony

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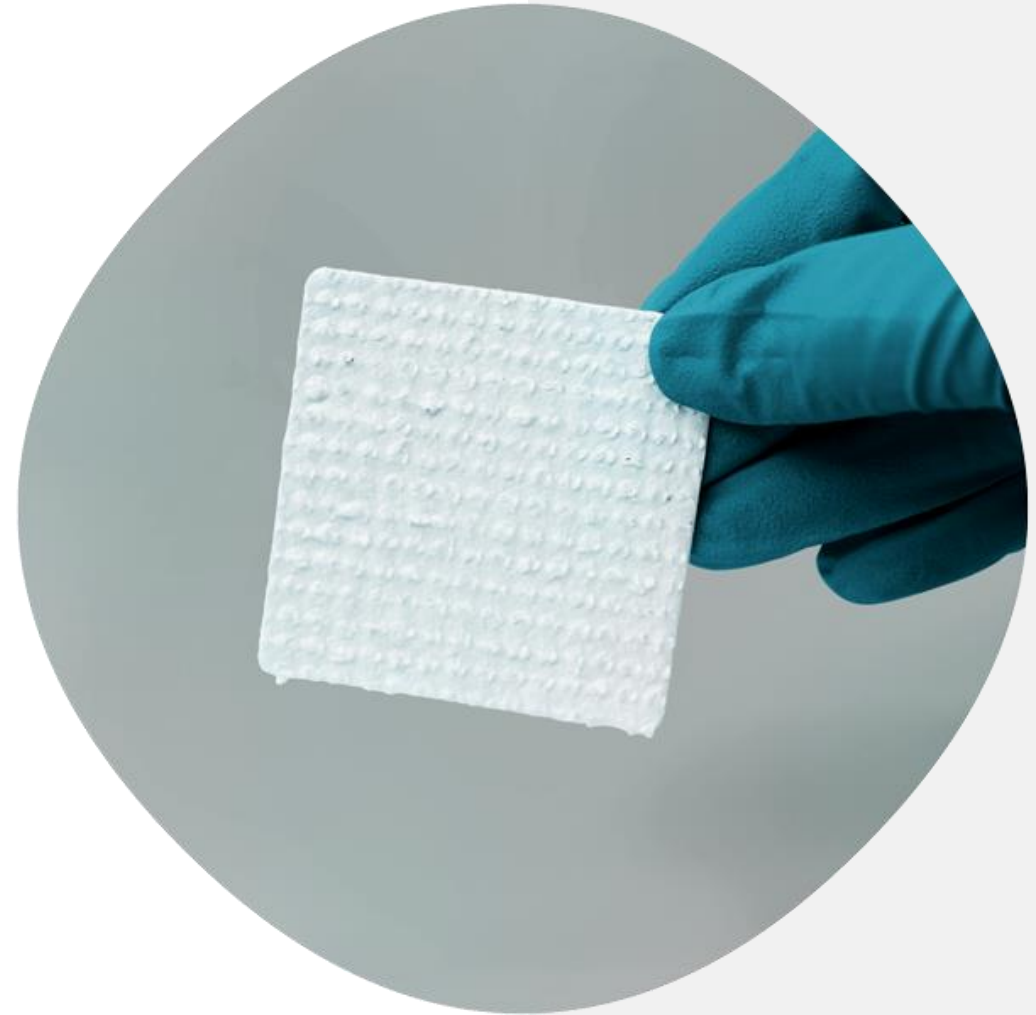
01 **Complex chronic wounds**

02 **Reimbursement uncertainty** - reimbursed in hospital outpatient departments but not physician offices. Launch paused - not constraining overall Aroa direct growth

03 **Randomised controlled trial** - expected to conclude Q3 2025

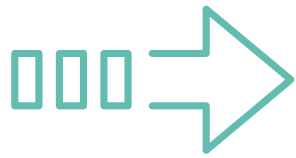
04 **Likely to be reimbursed in physician offices from 2026**

05 **Endoform & Symphony synergies in outpatient market**



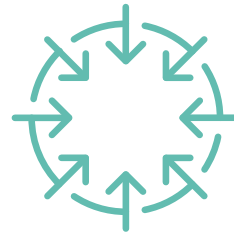
SYMPHONY ADVANTAGES

For the management of hard-to-heal wounds



Progresses stalled wounds

Broad spectrum immune modulation enables the wound to escape the inflammatory phase^{2,3}



Designed for wound closure

ARO A ECM and hyaluronic acid work synergistically to help speed wound closure⁴



Supports continuum of outpatient care

Along with Endoform, enables all patients to access advanced ECM technology

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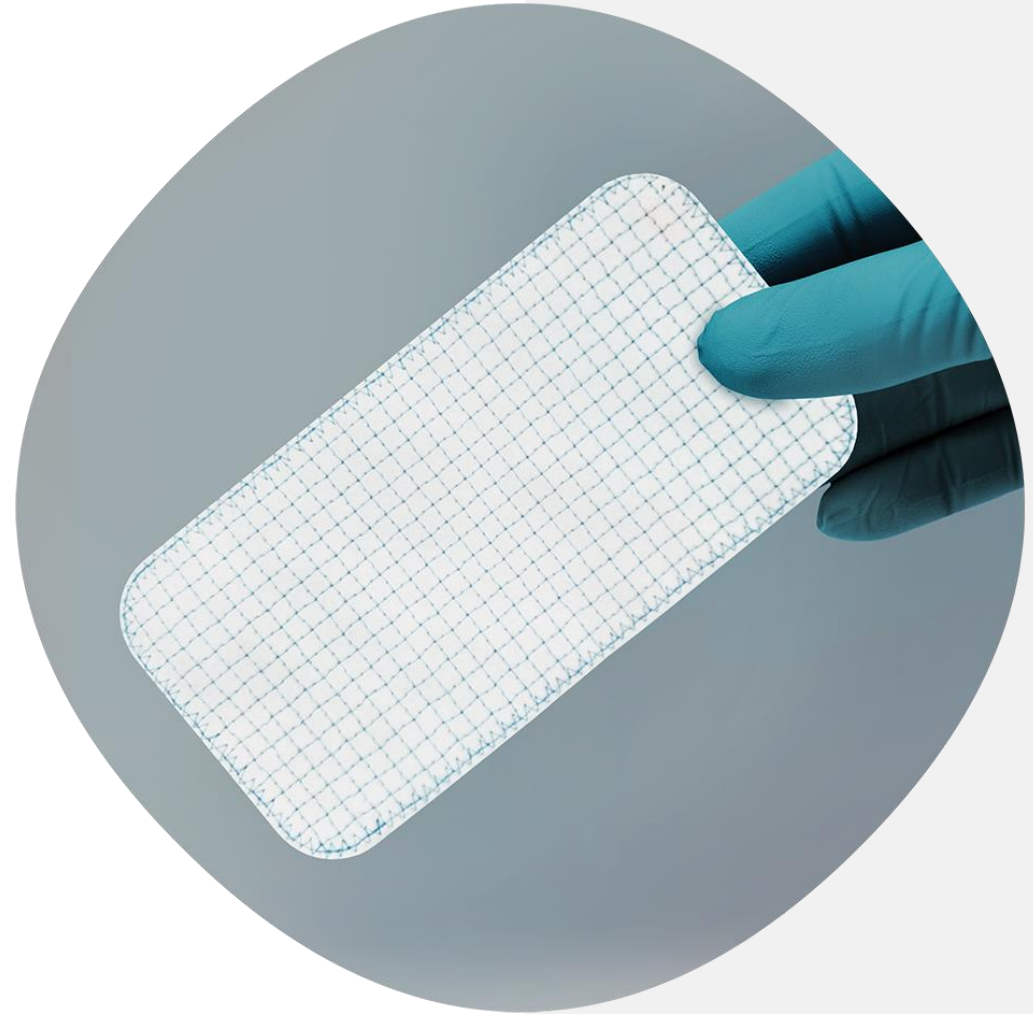


OviTex



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- 01 Compelling clinical evidence,**
- low recurrence¹⁻⁴ & explantation^{2, 5-10} rates
- 02 Portfolio expansion - OviTex IHR,**
Large PRS & LTR submission
- 03 FY'25 headwinds - strong future potential**
- 04 TELABio revenue - conservatively estimated**
to grow at a moderate pace



1. Sivaraj et al.(2022). "Reinforced Biologic Mesh Reduces Postoperative Complications Compared to Biologic Mesh after Ventral Hernia Repair." *Plast Reconstr Surg Glob Open* 10(2): e4083. 2. Sivaraj et al. (2022). "Outcomes of Biosynthetic and Synthetic Mesh in Ventral Hernia Repair." *Plast Reconstr Surg Glob Open* 10(12): e4707. 3. Goetz et al. (2022). "Semiresorbable biologic hybrid meshes for ventral abdominal hernia repair in potentially contaminated settings: lower risk of recurrence." *Updates in Surgery* 74(6): 1995-2001. 4. Parker et al. (2020). "A novel biosynthetic scaffold mesh reinforcement affords the lowest hernia recurrence in the highest-risk patients." *Surg Endosc* 35(9): 5173-5178. 5. Sweitzer et al. (2024). *Hernia Recurrence and Complications After Abdominal Reconstruction With Reinforced Versus Nonreinforced Biologic Mesh.* *Ann Plast Surg.* Apr 1;92(4S Suppl 2):S196-S199. 6. Lake et al. (2024). "Reinforced tissue matrix to strengthen the abdominal wall following reversal of temporary ostomies or to treat incisional hernias." *World J Gastrointest Surg* 16(3): 823-832. 7. Timmer et al. (2022). "Clinical outcomes of open abdominal wall reconstruction with the use of a polypropylene reinforced tissue matrix: a multicenter retrospective study." *Hernia* 26(5): 1241-1250. 8. DeNoto, G. (2022). "Bridged repair of large ventral hernia defects using an ovine reinforced biologic: A case series." *Ann Med Surg (Lond)* 75: 103446. 9. Ankney et al. (2021). "Minimizing Retained Foreign Body in Hernia Repair Using a Novel Technique: Reinforced Biologic Augmented Repair (ReBAR)." *J Clin Med Res* 3(4): 1-11. 10. DeNoto et al. (2021). "A Prospective, Single Arm, Multi-Center Study Evaluating the Clinical Outcomes of Ventral Hernias Treated with OviTex® 1S Permanent Reinforced Tissue Matrix: The BRAVO Study 12-Month Analysis." *J. Clin. Med.* 10(21): 4998.

Strategy



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Substantial Growth Opportunities > \$3B¹ TAM



Total Addressable Market
> \$1.8B² USD



Total Addressable Market
> \$1.3B³ USD

Symphony™ **Endoform™
Antimicrobial** **Endoform™
Natural**

e.g. Diabetic Foot Ulcers, Venous Ulcers, Pressure Ulcers, chronic wounds

COMPLEX WOUNDS

Myriad Matrix™ **Myriad Morcells™** **Myriad Morcells Fine™**

e.g. Trauma, tumour removal, general surgery, inflammatory skin disease

SOFT TISSUE RECONSTRUCTION

OVITEX®
REINFORCED TISSUE MATRIX

OVITEX® PRS
REINFORCED TISSUE MATRIX

e.g. Hernia repair, abdominal dehiscence, breast surgery

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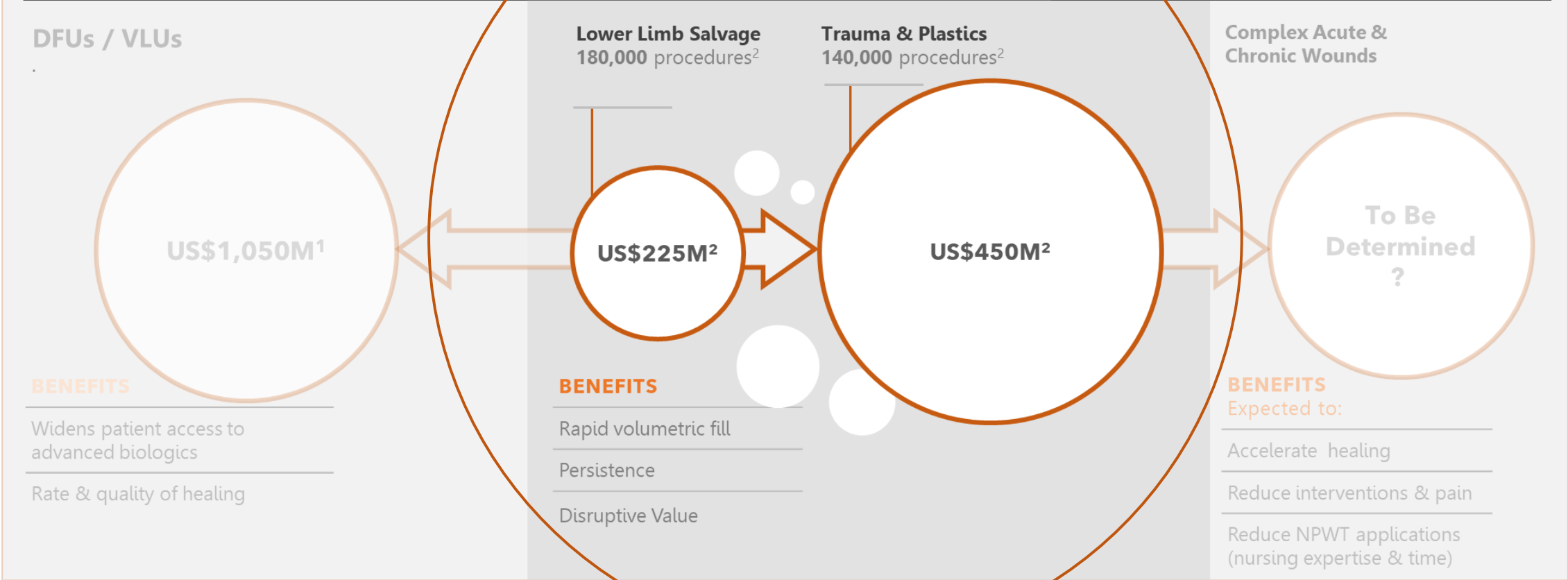


1. Estimate of potential market size only. Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; AROA management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018.
 2. Idata, Soft Tissue Repair Market 2022. AROA management estimates.
 3. DRG Millennium Research data; Hernia Repair Devices, 2020. DRG Millennium Research, Breast Implants & Reconstructive devices, 2018. OviTex and TELA Bio are trademarks of TELA Bio, Inc.

Strategic focus



Symphony™ Endoform™	Lower Limb outpatient CTP procedures >475,000 CTP procedures p.a. ~US\$1B ¹	Myriad™	Soft Tissue Reconstruction Operating Room 420,000 procedures p.a. ~US\$730M ²	A R O A ECM™	Negative Pressure Wound Therapy (NPWT) >1M procedures p.a. ³
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1. Management's estimate based on 2022 market sales data (Idata, Soft Tissue Repair Market 2022) 2. BioMedGPS LLC, SmartTRAK®, 2018-3. NetHealth (Tissue Analytics) Outpatient data
 2. Management's estimates based on 3rd party data of the annual number of US procedures (by procedure type) requiring hospitalisation and where a 'biologic' product may be used. Estimate reflects the annual number of relevant US procedures (by procedure type) multiplied by the estimated ASP and number of applications.
 3. Management's estimates of annual procedures based on 3rd party source for disposable sales data (Idata- US Negative Pressure Wound Therapy 2022 MedCore Report) multiplied by the estimated Myriad ASP

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Product strategy



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Chronic Wounds

Endoform™ / Symphony™

- ✓ AROA ECM
- ✓ Restorative & Proliferative products
- ✓ Value (efficacy/cost)

➤ DFU's, VLU's

Hernia & Breast

OVITEX™

- ✓ AROA ECM
- ✓ Durable strength from polymer reinforcement
- ✓ Value (efficacy/cost)
- ✓ Less complications (-\$)

➤ Hernia & Breast Reconstruction

Soft Tissue Reconstruction

Myriad™

- ✓ AROA ECM
- ✓ Restores tissue
- ✓ Minimal complications
- ✓ Single application
- ✓ Value (efficacy/cost)
- ✓ Access

➤ Trauma, tumour excisions, NSTI's, open abdomens, hidradenitis suppurative, pilonidal cysts

➤ **ADJACENT OPPORTUNITIES**
Suture line reinforcement
Women's health
Craniomaxillofacial
Tendon ligament

Enivo pre-clinical study to be followed by clinical study - up to 36 months to launch

Improving healing rates & decreasing complications

Enivo™

- ✓ AROA ECM
- ✓ Effective deep tissue apposition
- ✓ Improved healing & less complications (-\$)

➤ Mastectomy, hernia, abdominoplasty, panniculectomy, caesarean, orthopaedics, hernia breast

Improving healing rates & decreasing complications

Myriad™ & Enivo™

- ✓ AROA ECM
- ✓ Restores tissue
- ✓ Minimal complications
- ✓ Single application
- ✓ Value (efficacy/cost)
- ✓ Effective deep tissue apposition
- ✓ Improved healing & less complications (-\$)
- ✓ Less complications (-\$)

➤ Wide range of flap reconstructions, pressure injury, trauma, tumour excisions, NSTI's, open abdomens, hidradenitis suppurative, pilonidal cysts, hernia, breast reconstruction

Myriad & NPWT



Outlook



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FY26 Guidance¹



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NZ\$92-100m
Total Revenue
(YoY CC growth 10 - 20%)
Myriad 25%+



NZ\$5-8m
Normalised EBITDA



1. All guidance is presented on a constant currency basis using a NZ\$/US\$ exchange rate of 0.60, compared to the average exchange rate of 0.59 in FY25. Constant currency removes the impact of exchange rate movements.

Focus

THIS YEAR

Large complex wounds (trauma) & lower limb salvage (Myriad)

Myriad value proposition

Deeper account penetration

Faster sales ramp & increased productivity

Wider use in hospital systems (IDNs)



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Milestones FY'26



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Demonstrate Myriad's distinctive value

Publish studies in Trauma, Pilonidal Sinus Disease, Burns



Secure Symphony reimbursement in physicians office

Symphony RCT



One Myriad IDN conversion

Multiple hospitals



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AROA BIOSURGERY

Questions & Answers



Thank you for attending



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VISIT

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APPENDIX

Normalised Profit or Loss



	Mar-25 NZ\$000	Mar-24 NZ\$000	Change NZ\$000	Change %	Change (CC ¹) %
Product sales	83,977	67,966	16,011	24%	21%
Other revenue	720	1,100	(380)	-35%	-38%
Total revenue	84,697	69,066	15,631	23%	20%
Cost of sales	(12,083)	(10,093)	(1,990)	20%	20%
Gross profit	72,614	58,973	13,641	23%	20%
Product gross margin %	86%	85%	0%	1%	0%
Other income	1,083	1,664	(581)	-35%	-35%
Normalised selling and administrative expenses	(64,889)	(58,968)	(5,921)	10%	8%
Research and development	(9,566)	(9,159)	(407)	4%	4%
Total normalised operating expenses	(74,455)	(68,127)	(6,328)	9%	8%
Normalised EBIT	(758)	(7,490)	6,732	90%	61%
<i>Add back: Depreciation & amortisation</i>	4,943	4,395	548	12%	12%
Normalised EBITDA	4,185	(3,095)	7,280	235%	126%
Net Finance expenses	875	1,390	(515)	-37%	-56%
Normalised gain (loss) before income tax	117	(6,100)	6,217	102%	61%

Reconciliation between normalised profit or loss and NZ GAAP

	Mar-25 NZ\$000	Mar-24 NZ\$000
Normalised gain (loss) before income tax	117	(4,103)
Share based payments	(2,160)	(890)
Unrealised FX Gains	(1,207)	(1,172)
Loss before income tax (NZ GAAP)	(3,250)	(6,165)

1. CC = Constant Currency. Constant currency removes the impact of exchange rate movements. This approach is used to assess the AROA group's ('Group') underlying comparative financial performance without any distortion from changes in foreign exchange rates, specifically the US\$

APPENDIX

Normalised Cash flow¹



	Mar-25 NZ\$000	Mar-24 NZ\$000
Cash flows from operating activities		
Cash receipts from sales revenue	76,648	65,247
Cash receipts from license fees, project fees, and grant income	2,032	2,763
Cash paid to suppliers and employees	(82,194)	(76,831)
Interest received	1,511	1,726
Dividend received	0	1
Interest paid	(7)	(10)
Income tax paid	(556)	(271)
Net cash outflow from operating activities	(2,566)	(7,375)
Normalised cash flows from investing activities		
Purchase of property, plant and equipment	(2,309)	(3,523)
Purchase of intangible assets	(317)	(644)
Capitalised development Costs	(1,073)	(2,818)
Normalised net cash inflow from investing activities	(3,699)	(6,985)
Cashflow from financing activities		
Proceeds from issue of shares - employee options	0	85
Proceeds from issue of shares	10	111
Lease liability – principal payments	(1,007)	(740)
Lease liability – interest payments	(476)	(490)
Net cash outflow from financing activities	(1,473)	(1,034)
Normalised net (decrease)/ increase in cash and cash equivalents	(7,738)	(15,394)
Effect of exchange rate fluctuations on cash and cash equivalents	207	242
Normalised cash and cash equivalents at beginning of year	29,522	44,674
Normalised cash and cash equivalents at end of year	21,991	29,522

Reconciliation between normalised cash flow and NZ GAAP

	Mar-25 NZ\$000	Mar-24 NZ\$000
Normalised cash and cash equivalents at end of year	21,991	29,522
Term Deposits	(14,000)	(18,000)
Cash and cash equivalents at end of year (NZ GAAP)	7,991	11,522

1. Normalised cash flow is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the Group's comparative financial performance. The impact of movements in Term Deposits has been removed from 'Cash Flow From Investing Activities' and the balance of Term Deposits has been included within the balance of Cash and cash equivalents. This approach is used by Management and the Board to assess the Group's comparative financial performance.

APPENDIX

Balance Sheet



	Mar-25 NZ\$000	Mar-24 NZ\$000
Cash and cash equivalents	7,991	11,522
Term deposits	14,000	18,000
Trade and other receivables	16,327	13,437
Inventories	8,270	8,104
Prepayments	2,405	1,816
Contract assets	18,712	15,140
Tax receivable	312	313
Financial assets at fair value through other comprehensive income	158	703
Total current assets	68,175	69,035
Property, plant and equipment	16,171	15,769
Prepayments	82	104
Right of use assets	5,335	6,447
Intangible assets	19,109	19,702
Total non-current assets	40,697	42,022
Total assets	108,872	111,057
Trade and other payables	3,437	3,741
Derivative liabilities	2,138	1,061
Employee benefits	3,609	3,708
Lease liabilities	1,119	1,004
Total current liabilities	10,303	9,514
Provisions	187	174
Lease liabilities	5,297	6,431
Total non-current liabilities	5,484	6,605
Total liabilities	15,787	16,119
Net assets	93,085	94,938
Share capital	146,842	146,798
Share based payment reserve	10,487	10,268
Foreign currency translation reserve	(344)	(679)
Equity investment reserve	158	703
Accumulated losses	(64,058)	(62,152)
Total equity	93,085	94,938

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