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Aroa Biosurgery (ARX) - Half Year 2026 Results

• • • UNLOCKING REGENERATIVE HEALING FOR EVERYBODY

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Agenda



H1 FY26 Results Presentation

8:30 - 8:50am **Half year results**

8.50 - 9:10am **Q&A**

Investor Event

9:10 - 9:40am **TELA Bio update**

9:40 - 10:10am **Creating Coverage in Critical Care Surgery:** Using Myriad to Restore Soft Tissue

10:10 - 10:40am **Burns Reconstruction:** It's not all about burns

10.40 - 11:00am **Break - end of livestream**

11.00 - 12:30pm **Round table sessions**

- Commercial strategy & operations
- TELA Bio OviTex portfolio update
- Enivo - update & demo
- Symphony product strategy & reimbursement update

12:30pm **Finish**



H1 FY26 RESULTS PRESENTATION CONTENTS

01 Financials

02 Strategy

03 Operations

04 Outlook



Financials



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H1 FY26 financial results



Profit & Loss

| H1 FY26 Reported | PcP change |
|---|---------------------------|
| NZ\$44.9m Total Revenue | ▲ \$5.7m ▲ 15% |
| 85% Product Gross Margin | ▲ \$4.3m ▼ 2% |
| NZ\$39.6m Operating Expenses ¹ | ▲ \$1.0m ▲ 3% |
| NZ\$1.8m EBITDA ¹ | ▲ \$3.3m ▲ 217% |

Cash Flow

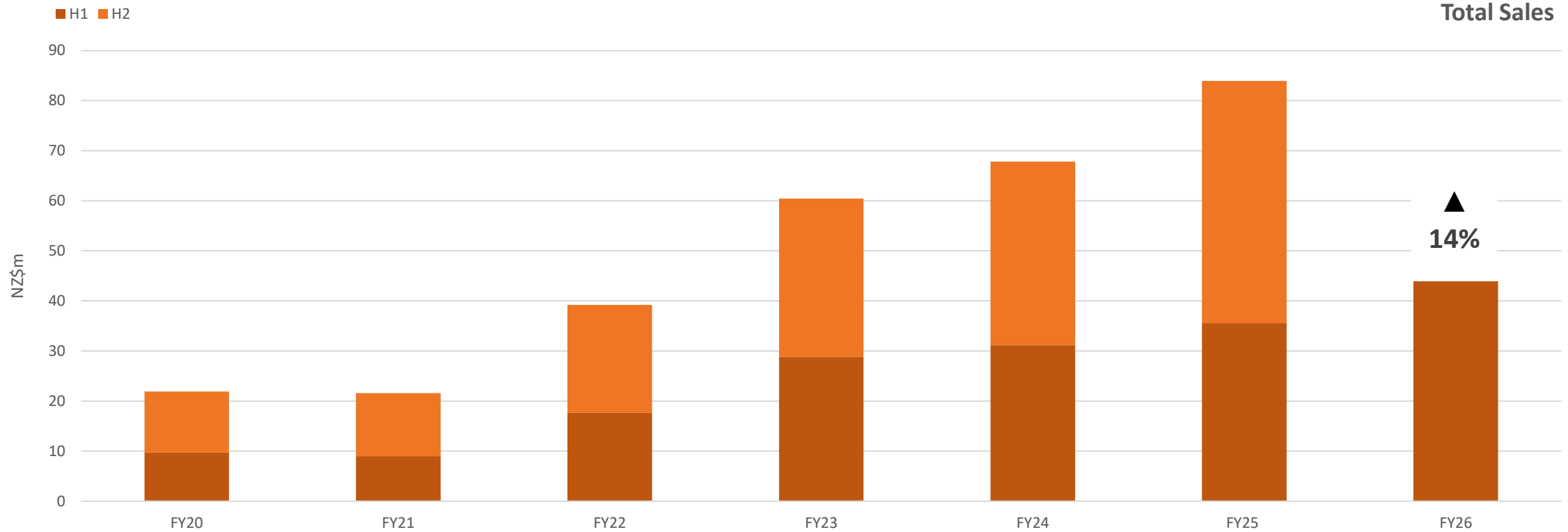
| H1 FY26 Reported | PcP change |
|--|---------------------------|
| NZ\$4.0m Operating activities | ▲ \$8.8m ▲ 182% |
| (NZ\$1.6m) Investing ² activities | ▼ \$0.6m ▼ 28% |
| (NZ\$0.9m) Financing activities | ▲ \$0.2m ▲ 24% |
| NZ\$1.5m Total net cash flow ² | ▲ \$9.3m ▲ 120% |

1. Operating Expenses and EBITDA have been presented on a normalised basis, removing the impact of non-cash share-based payments expense and unrealized foreign currency gains or losses. 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. 2. Investing activities and total net cash flow have been presented on a normalised basis, removing the impact from changes in term deposits. This approach is used by management and the Board to assess the Group's comparative financial performance.

AROA product sales - H1 FY26



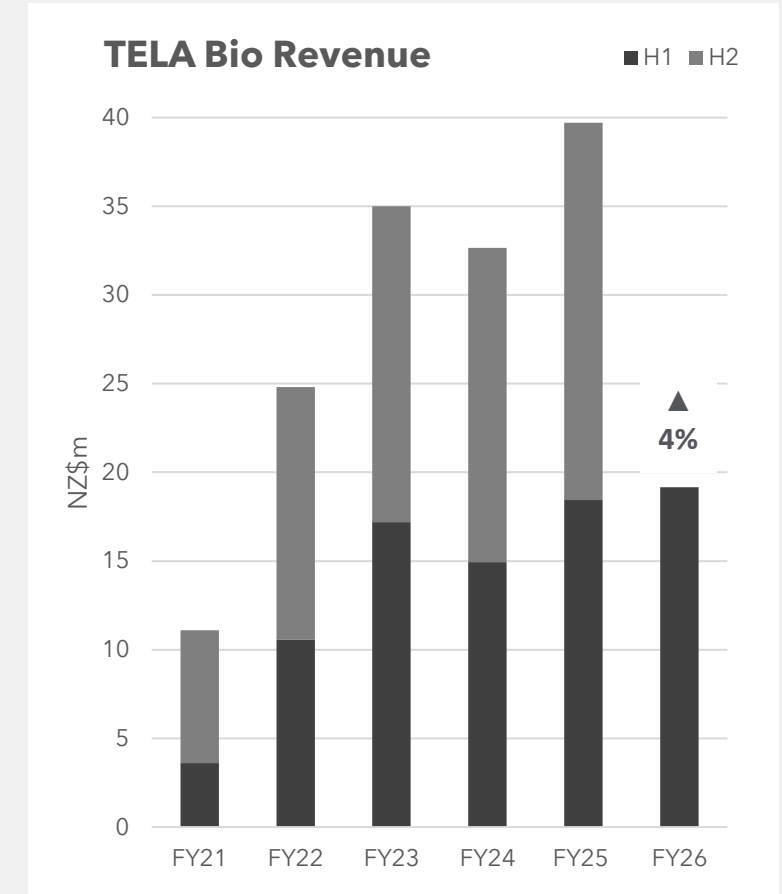
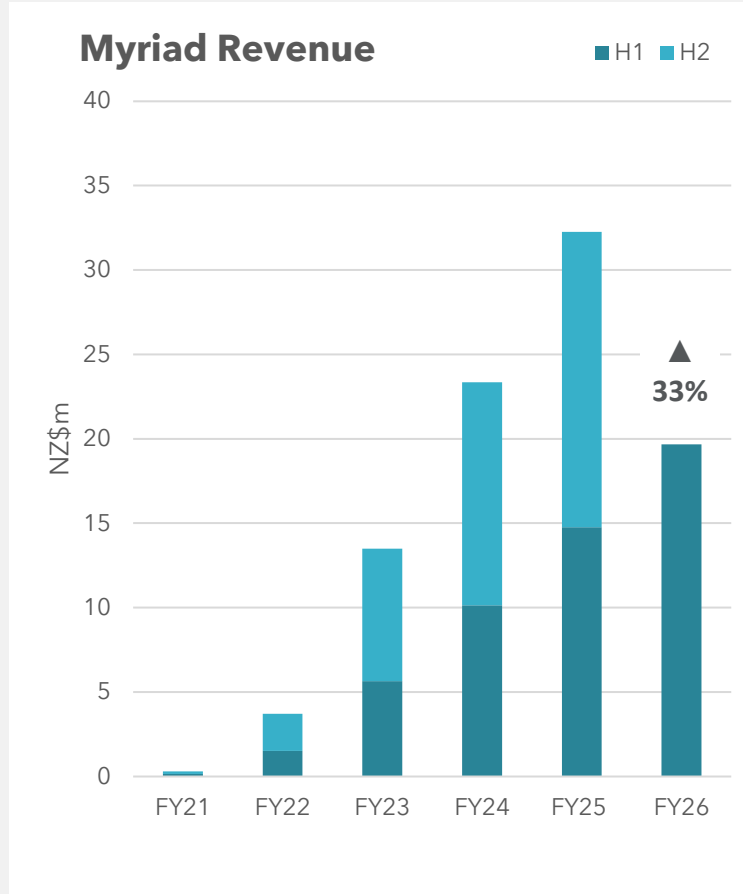
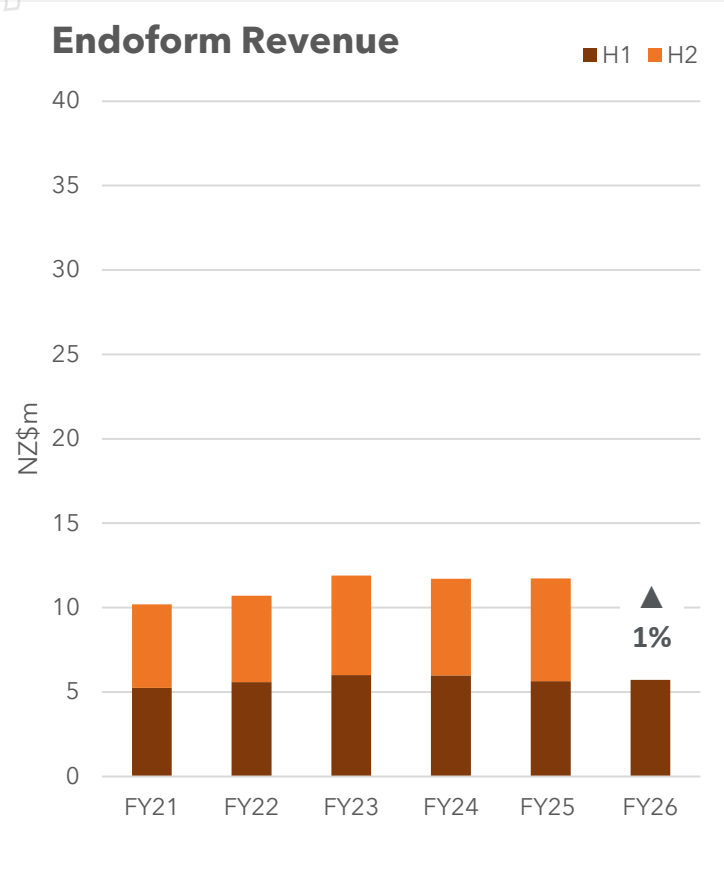
Total Product Revenue to AROA (NZ\$)



Individual product revenue to AROA



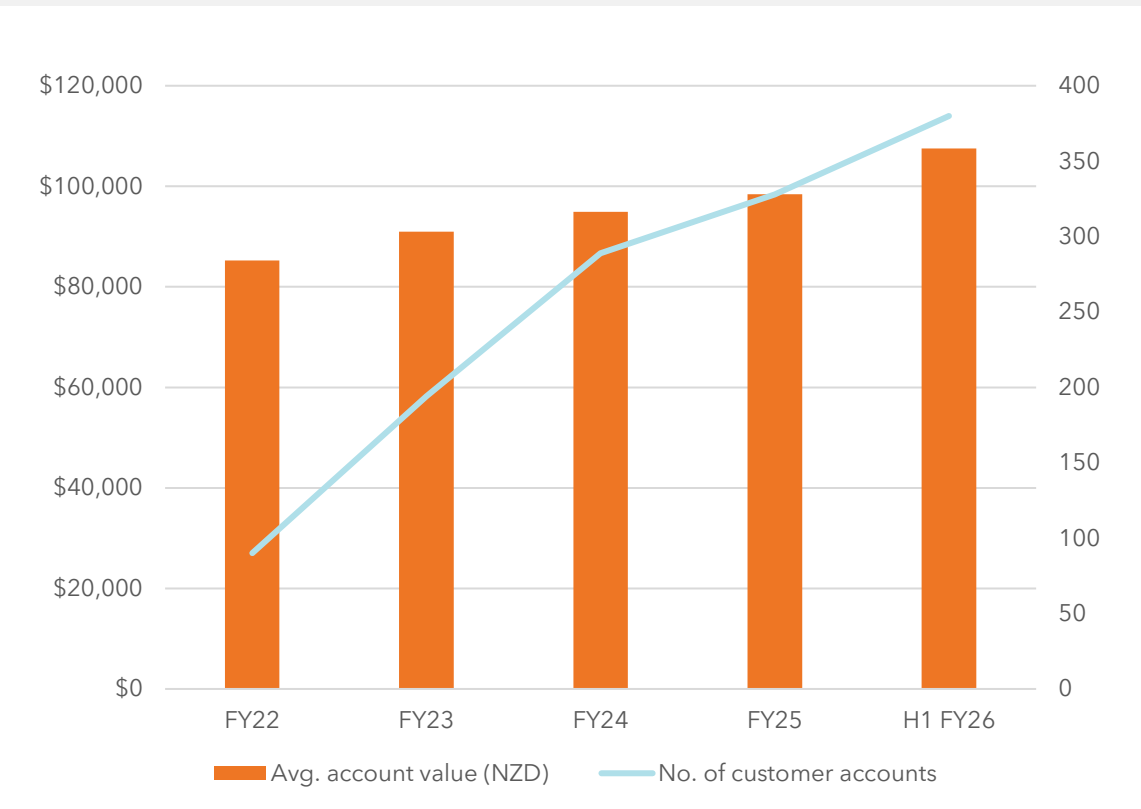
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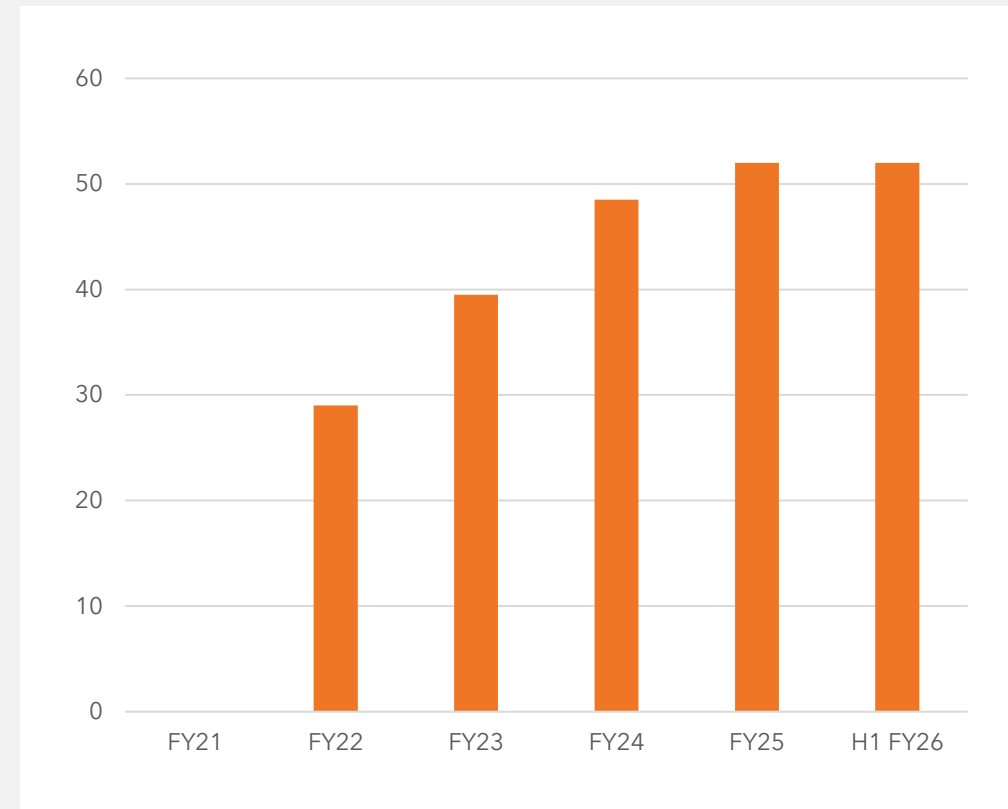
Myriad sales metrics



Average account value and no. of customers¹



Myriad salespeople



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

Strategy



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

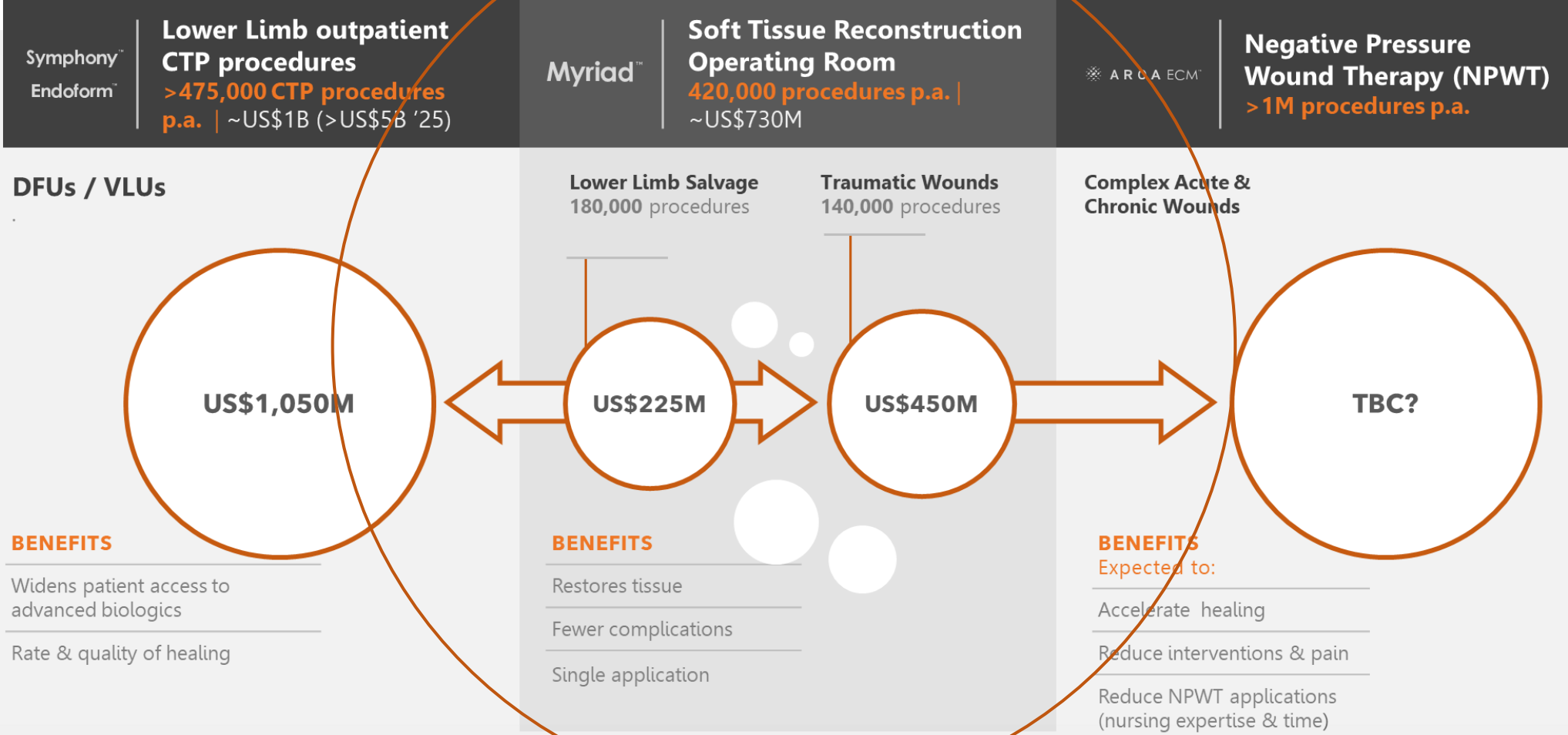
e.g. Hernia repair, abdominal dehiscence, breast surgery



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.

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Strategic focus



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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Operations



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 patients in those publications



Regulatory approvals

in 50 countries



Enivo tissue apposition platform



~270

personnel²

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Leading change in regenerative healing



Improved Outcomes

Restores tissue^{1,2}

Fewer complications^{1,2}

Lower infection rates^{1,2}

Reduced graft loss^{1,2}

Higher patient and provider satisfaction

Lower Total Cost to Treat

Lower direct cost³
(avg \$6.5k less per use)

Lower reapplication rates³

SSI reduction³
(avg \$20K per day savings)⁵

LOS reduction⁴
(avg \$3k per day savings)

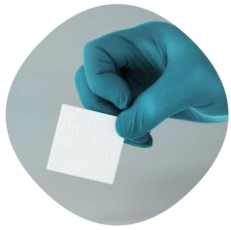
Improved workflow efficiency

Proven performance

100+ peer reviewed publications & real-world evidence



Product overview



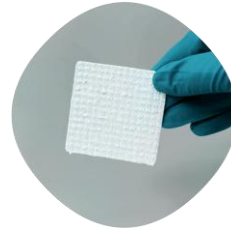
Myriad

01 Large complex wounds (trauma) & lower limb salvage

02 Restores tissue, fewer complications & single application.

03 Compelling clinical data
Lower limb salvage (Lawlor¹)
Trauma (Cormican²)

04 Myriad Meshed launched for early clinical experience



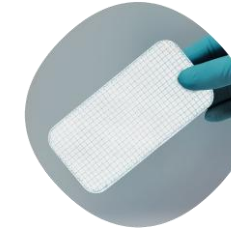
Symphony

01 Complex chronic wounds

02 Reimbursement changes -
from 1 Jan 26 flat fee US\$127/cm²
coverage to follow

03 Randomised controlled trial -
concludes Nov 2025

04 Endoform & Symphony synergies in outpatient market



OviTex

01 Hernia & soft tissue reconstruction (breast)

02 Portfolio expansion - OviTex IHR,
Large PRS & LTR submission

03 Compelling clinical data -
low recurrence⁵⁻⁸ & explantation
rates^{6, 9-14}

04 TELA Bio revenue - conservatively
estimated to grow at a moderate
pace

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1. Lawlor J, et al Limb Salvage via Surgical Soft-tissue Reconstruction With Ovine Forestomach Matrix Grafts: A Prospective Study. *Plast Reconstr Surg Glob Open*. 2024 Dec 20;12(12):e6406. 2. Cormican, M.T., et al. 2025. *J Trauma and Injury*. In press. 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. 5. 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. 6. Sivaraj et al. (2022). "Outcomes of Biosynthetic and Synthetic Mesh in Ventral Hernia Repair." *Plast Reconstr Surg Glob Open* 10(12): e4707. 7. 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. 8. 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. 9. 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. 10. 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. 11. 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. 12. DeNoto, G. (2022). "Bridged repair of large ventral hernia defects using an ovine reinforced biologic: A case series." *Ann Med Surg (Lond)* 75: 103446. 13. 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. 14. 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.

Outlook



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Reaffirming FY26 guidance¹



NZ\$92-100m
Total revenue

YoY CC growth 10 - 20%
(Myriad 25%+ YoY CC growth)



NZ\$5-8m
Normalised EBITDA



1. All guidance an average NZ\$/US\$ exchange rate of 0.60 (compared to the average exchange rate of 0.59 in FY25), US tariff rates remaining at 15% and no material decline in US medical procedure numbers or sustained disruption to AROA's manufacturing or transport activities. Constant currency removes the impact of exchange rate movements.

Focus & key milestones for FY26

FY26 Focus

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

02 Myriad value proposition

03 Deeper account penetration

04 Faster sales ramp & increased productivity

05 Wider use in hospital systems (IDNs)

Milestones



Demonstrate Myriad's distinctive value

Publish studies in Trauma, Pilonidal Sinus Disease, Burns



One Myriad IDN conversion Multiple hospitals



Secure Symphony reimbursement in physician office

Symphony RCT

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AROA BIOSURGERY

Questions & Answers



Normalised profit or loss¹

| | Sept-25 | Sept-24 | Change | Change | CC ² Change |
|--|-----------------|-----------------|----------------|-------------|------------------------|
| | NZ\$000 | NZ\$000 | NZ\$000 | % | % |
| Product sales | 44,630 | 39,092 | 5,538 | 14% | 11% |
| Other revenue | 230 | 64 | 166 | 259% | 246% |
| Total revenue | 44,860 | 39,156 | 5,704 | 15% | 11% |
| Cost of sales | (6,589) | (5,175) | (1,414) | 27% | 27% |
| Gross profit | 38,271 | 33,981 | 4,290 | 13% | 9% |
| Product gross margin % | 85% | 87% | | (200 bps) | (200 bps) |
| Other income | 463 | 592 | (129) | -22% | -22% |
| Normalised selling and administrative expenses | (35,500) | (33,162) | (2,338) | 7% | 5% |
| Research and development | (4,057) | (5,364) | 1,307 | -24% | -24% |
| Total normalised operating expenses | (39,557) | (38,526) | (1,031) | 3% | 1% |
| Normalised EBIT | (823) | (3,953) | 3,130 | 79% | 68% |
| <i>Add back: Depreciation & amortisation</i> | 2,585 | 2,445 | 140 | 6% | 6% |
| Normalised EBITDA | 1,762 | (1,508) | 3,270 | 217% | 236% |
| Net Finance expenses* | (98) | 438 | (536) | -122% | -62% |
| Normalised gain (loss) before income tax | (921) | (3,515) | 2,594 | 74% | 69% |

Reconciliation between normalised profit or loss and NZ GAAP

| | Sept-25 | Sept-24 |
|---|----------------|----------------|
| | NZ\$000 | NZ\$000 |
| Normalised gain (loss) before income tax | (921) | (3,515) |
| Share based payments | (555) | (973) |
| Unrealised FX Gains | 441 | 1,583 |
| Loss before income tax (NZ GAAP) | (1,035) | (2,905) |

1. Normalised profit or loss 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 Group has removed the impact of non-cash share based payments expense and unrealized foreign currency gains or losses from the profit or loss. This approach is used by Management and the Board to assess the Group's comparative financial performance. 2. CC = Constant Currency. Constant currency removes the impact of exchange rate movements. This approach is used to assess the Group's underlying comparative financial performance without any distortion from changes in foreign exchange rates, specifically the US\$.

APPENDIX

Normalised cash flow¹



| | Sept-25 NZ\$000 | Sept-24 NZ\$000 |
|---|--------------------|--------------------|
| Cash flow from operating activities | | |
| Cash receipts from sales revenue | 45,063 | 37,646 |
| Cash receipts from license fees, project fees, and grant income | 367 | 240 |
| Cash paid to suppliers and employees | (41,265) | (42,960) |
| Interest received | 288 | 966 |
| Income tax paid | (474) | (761) |
| Net cash inflow (outflow) from operating activities | 3,979 | (4,869) |
| Cash Flow From Investing Activities | | |
| Purchase of property, plant and equipment | (497) | (1,565) |
| Purchase of intangible assets | (235) | (139) |
| Capitalised development costs | (842) | (487) |
| Normalised net cash outflow from investing activities | (1,574) | (2,191) |
| Cash flow from financing activities | | |
| Proceeds from issue of shares | 10 | 16 |
| Lease liability – principal payments | (702) | (492) |
| Lease liability – interest payments | (204) | (245) |
| Net cash outflow from financing activities | (896) | (721) |
| Normalised net increase (decrease) in cash and cash equivalent | 1,509 | (7,781) |
| Effect of exchange fluctuations on cash and cash equivalents | (52) | (141) |
| Normalised cash and cash equivalents at beginning of year | 21,991 | 29,522 |
| Normalised cash and cash equivalents at end of half year | 23,448 | 21,600 |

Reconciliation between normalised cash flow and NZ GAAP

| | Sept-25 NZ\$000 | Sept-24 NZ\$000 |
|---|--------------------|--------------------|
| Normalised cash and cash equivalents at end of half year | 23,448 | 21,600 |
| Less Term Deposits | (13,000) | (8,000) |
| Cash and cash equivalents at end of half year (NZ GAAP) | 10,448 | 13,600 |

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.

Balance sheet

| | Sept-25 NZ\$000 | Mar-25 NZ\$000 |
|---|--------------------|-------------------|
| Current assets | | |
| Cash and cash equivalents | 10,448 | 7,991 |
| Term deposits | 13,000 | 14,000 |
| Trade and other receivables | 14,176 | 16,327 |
| Inventories | 8,096 | 8,270 |
| Prepayments | 1,494 | 2,405 |
| Contract assets | 20,080 | 18,712 |
| Tax receivable | 543 | 312 |
| Financial assets at fair value through other comprehensive income | 191 | 158 |
| Total current assets | 68,028 | 68,175 |
| Non-current assets | | |
| Property, plant and equipment | 15,732 | 16,171 |
| Prepayments | 82 | 82 |
| Right of use assets | 5,982 | 5,335 |
| Intangible assets | 18,914 | 19,109 |
| Total non-current assets | 40,710 | 40,697 |
| Total assets | 108,738 | 108,872 |
| Current liabilities | | |
| Trade and other payables | 4,275 | 3,437 |
| Derivative liabilities | 985 | 2,138 |
| Employee benefits | 3,899 | 3,609 |
| Lease liabilities | 1,279 | 1,119 |
| Total current liabilities | 10,438 | 10,303 |
| Non-current Liabilities | | |
| Provisions | 198 | 187 |
| Lease liabilities | 5,733 | 5,297 |
| Total non-current liabilities | 5,931 | 5,484 |
| Total liabilities | 16,369 | 15,787 |
| Net assets | 92,369 | 93,085 |
| Equity | | |
| Share capital | 146,952 | 146,842 |
| Share based payment reserve | 10,942 | 10,487 |
| Foreign currency translation reserve | (357) | (344) |
| Equity investment reserve | 191 | 158 |
| Accumulated losses | (65,359) | (64,058) |
| Total equity | 92,369 | 93,085 |



A Soft-Tissue Preservation and Restoration Company

INVESTOR PRESENTATION

November 2025

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Our Mission

We provide innovative soft-tissue reconstruction solutions that optimize clinical outcomes by prioritizing the **Preservation** and **Restoration** of the patient's own anatomy.

Product Adoption Since Launch



~81,000

OviTex Reinforced Tissue Matrix (RTM) Implantations Globally

18,000+

OviTex PRS Implantations (U.S.)



60+

Published or Presented Works (OviTex + OviTex PRS)

1,100+

Patients in Peer-Reviewed Publications

2,500+

Patients in Ongoing Clinical Data Collection



5,000+

Hospitals Covered by GPO Access

Driving Revenue Growth



2021
40-45 Reps /
5 TB Ltd.*

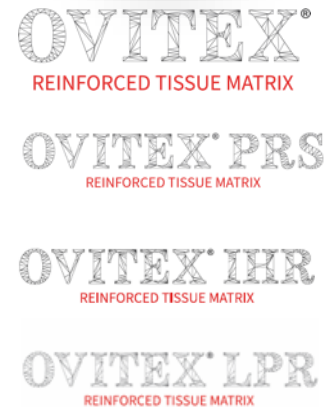
2022
61 Reps /
6 TB Ltd.*

2023
86 Reps /
9 TB Ltd.*

2024
63 Territory Managers +
8 Account Specialists /
10 TB Ltd.*

2025 (Target)
76 Territory Managers +
21 Account Specialists /
14 TB Ltd.*

- ▶ Playbook90 training (new reps) & ongoing, intensive product training
- ▶ Avg. 6 mos. to breakeven
- ▶ Cadaver labs & other surgeon education & training programs
- ▶ Medical affairs support
- ▶ Industry & society meetings



+

LIQUIFIX FIX8™

LIQUIFIX Precision™

+

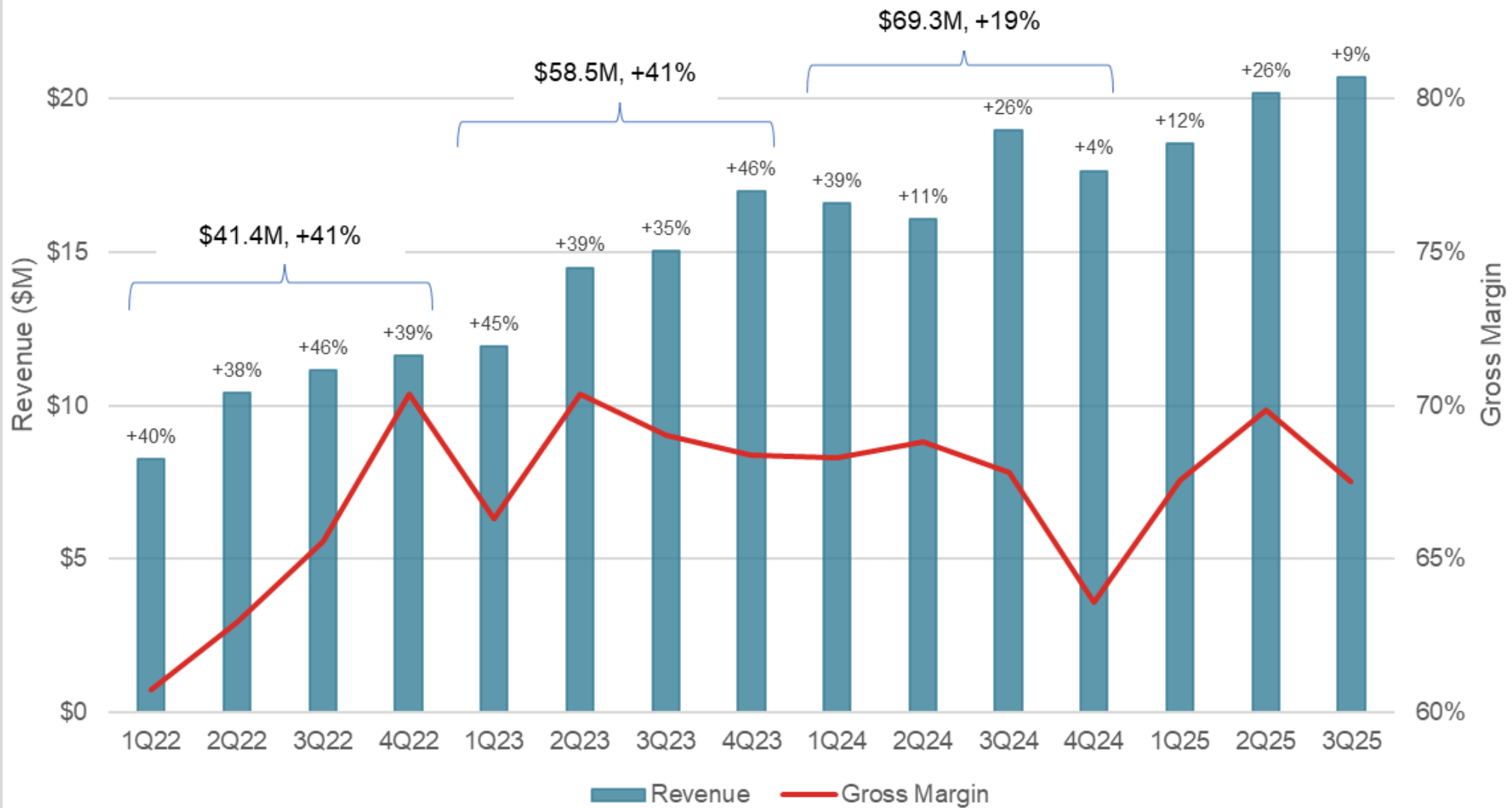
R&D and BD

5,000+
Hospitals
covered by
GPO access

- ▶ BRAVO 24-month data: **2.6%** recurrence
- ▶ **60+** published or presented works for OviTex + OviTex PRS
- ▶ **1,100+** patients in peer-reviewed publications
- ▶ **2,500+** patients in ongoing clinical data collection
- ▶ **~81,000** OviTex RTM implantations globally
- ▶ **18,000+** OviTex PRS implantations

*TB Ltd. = European Sales Force

Quarterly Revenue and Gross Margin



Q3 2025 Performance

Delivering Revenue Growth and Strong Margin with Continuing Improvement Potential

68%

Gross Margin

\$29.7M

Cash and Cash
Equivalents at
September 30, 2025

\$21M

Quarterly revenue of \$20.7M,
growing 9% over corresponding
period of 2024

...

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AROA BIOSURGERY

Questions & Answers





Creating Coverage in Critical Care Surgery: Using Myriad to Restore Soft Tissue

Alison A. Smith

MD, PhD, FACS

Associate Professor of Clinical Surgery

LSUHSC School of Medicine - New Orleans, LA, USA



The following slides include sensitive medical images.
Viewer discretion is advised.

Biography

- Trauma and emergency general surgeon
- Clinical fellowship in surgical critical care, University of Texas Health Sciences Center in San Antonio
- PhD in Biomedical Sciences, Tulane University on stem cells and wound healing
- Board certified in General Surgery and Surgical Critical Care
- Trauma Medical Director, University Medical Center in New Orleans
- Director of Injury Research, Louisiana State University Health Sciences Center (LSUHSC)
- Research interests in wound healing, stem cells, hemorrhagic shock, and trauma resuscitation

Trauma/emergency general surgery practice

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The defects we see and our approach in practice



Key management considerations



What we need from a bioscaffold

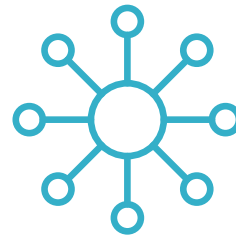
Myriad outcomes

For surgical soft tissue reconstruction



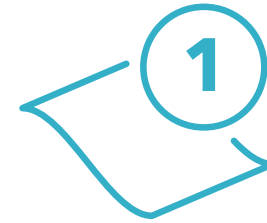
Restores tissue

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



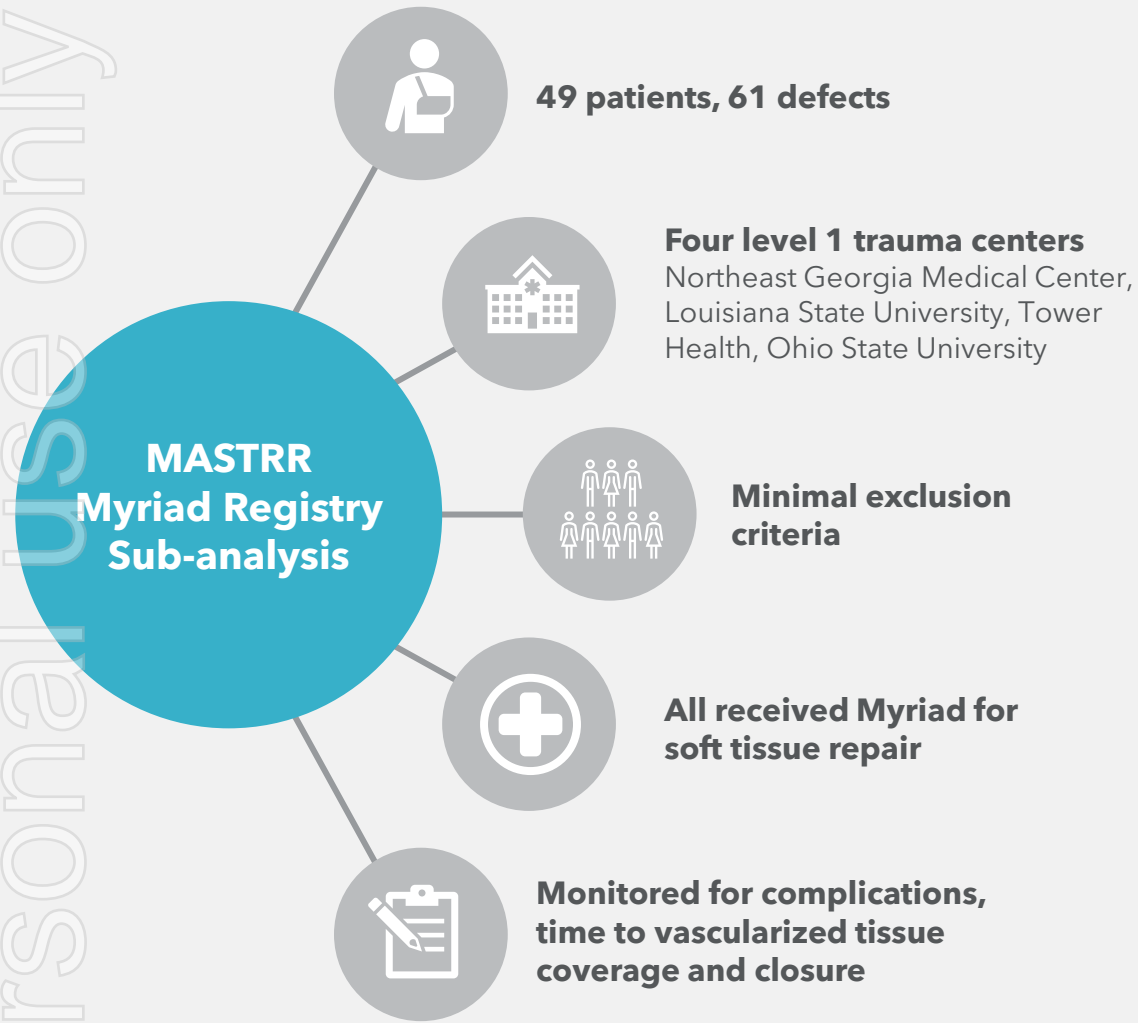
Single application

A median of one
product application¹⁻⁴

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MASTRR Trauma Study Overview



Inclusion Criteria

- Patients are willing and able to provide written informed consent and to comply with the requirements of Clinical Investigational Plan
- Male or female patients aged 18 years or above
- OFM was used as part of patients' soft tissue reconstruction procedure
- Patients are willing and able to comply with all aspects of the treatment and evaluation schedule

Exclusion Criteria

- Patients with known sensitivity to ovine (sheep) derived material
- Patients with full thickness ('third degree') burns
- Patients with wounds with uncontrolled clinical infection (CDC Contamination Grade=4)
- Any medical condition or serious intercurrent illness that, in the opinion of the investigator, may make it undesirable for the patient to participate in the study
- Patient is currently participating or has participated in another clinical study within past 30 days prior to enrollment
- Pregnant or lactating women
- Any subject who, at the discretion of the investigator, is not suitable for inclusion in the study

Patient demographics

N=61

Number
of Defects

100 cm²
[43, 201]

Defect Size

18.2%

Exposed Avascular
Structures

48.5%

CDC Grade III

Defect Type

of Defects

| | |
|-----------------------------|------------|
| Trauma | 34 (51.5%) |
| NSTI | 8 (12.1%) |
| Trauma – Partial Thickness | 5 (7.6%) |
| Surgical Dehiscence | 3 (4.5%) |
| EC Fistula | 3 (4.5%) |
| Pressure Injury (Stage IV) | 3 (4.5%) |
| Amputation | 2 (3.0%) |
| Hematoma Evacuation | 3 (3.0%) |
| Pressure Injury (Stage III) | 1 (1.5%) |

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Overall Outcomes



Time to closure:

Median 70 days (IQR: 42-100 days)

No deep infections or graft loss

4 superficial skin infections (6.5%)

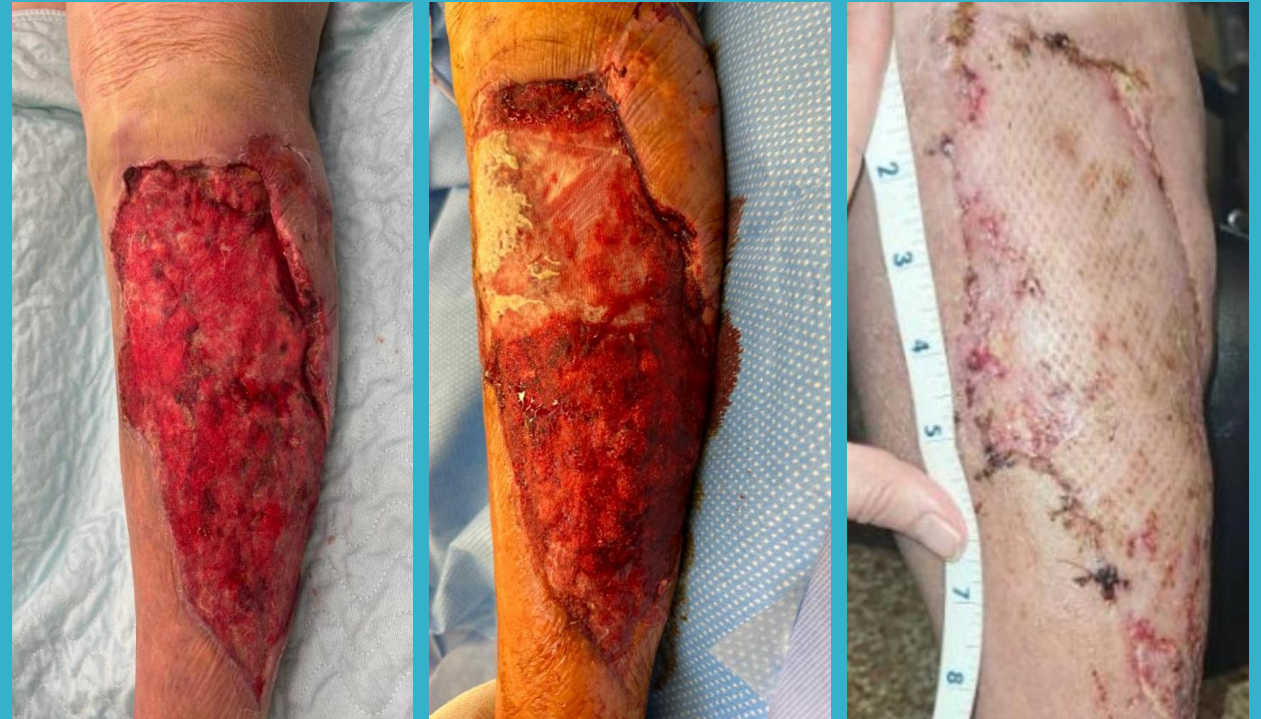
Maximum follow up:

Median 94 days (IQR: 35-177 days)

Patient reported satisfaction:

5 (IQR: 5,5) -- scale of 1-5

Lower Extremity NSTI with STSG



Prior to Application

POD 14

POD 42

Courtesy of Dr. Christopher Butts, Tower Health

Key takeaways

- Myriad is a safe alternative to augment **volumetric fill** and support soft **tissue coverage** in complex cases
- Restores tissue with **minimal complications** and often a **single application**
- **The utility of Myriad continues to expand** in the trauma and acute care setting
- Growing **clinical confidence** with Myriad through participation in ongoing prospective registry (MASTRR Study)

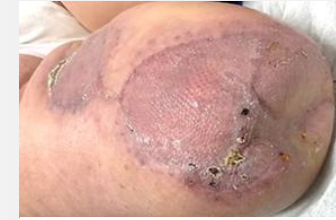
Traumatic Lower Extremity Defect



On Admission



33 Days Post-op



17 Days STSG

Traumatic Lower Extremity Defect and Morell-Lavallée Lesion



On Admission

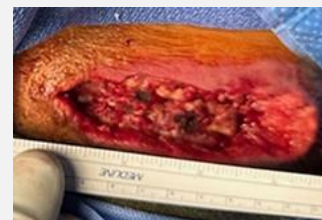


28 Days Post-op



247 Days Post-op

NSTI to Posterior Neck



On Admission



17 Days Post-op



44 Days Post-op

...

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AROA BIOSURGERY

Questions & Answers





Burns Reconstruction: It's not all about burns

Jason N Brown

BDS, MBBS, FRACS

The Royal Brisbane and Women's Hospital



The following slides include sensitive medical images.
Viewer discretion is advised.

Biography

- Burns and general surgeon
- Consultant to Acute Surgical and Trauma Services, Jamieson Trauma Institute
- Director, Professor Stuart Pegg Adult Burns Centre, Royal Brisbane Women's Hospital
- Director of the Queensland Adult Burns Service
- Herston Biofabrications Institute, Royal Brisbane Women's Hospital
- Chief Digital Health Officer, Metro North Health
- Current research interests include cell culture and burn wound healing, dermal templates, and the application of 3D scanning and imaging technology in the treatment of burns.

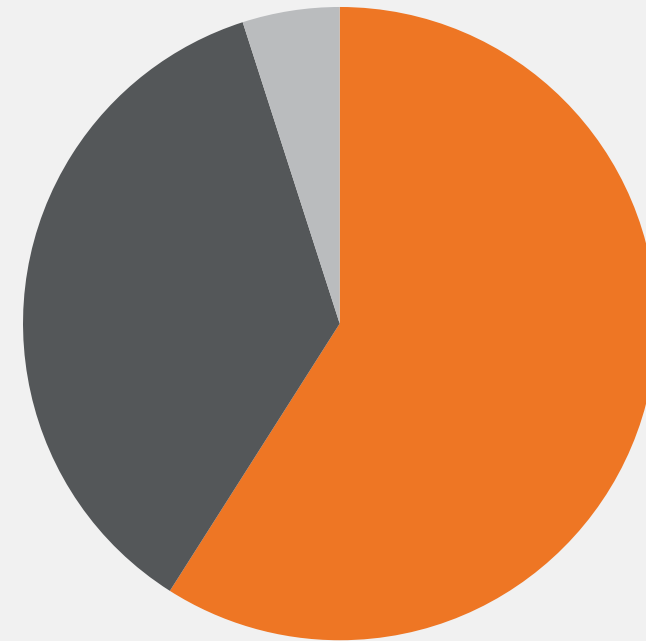
Types of burn injuries




Adult Burns Centre, Royal Brisbane
Women's Hospital

Typical burns centre encounters a range
burns that vary based on:

- Surface area ('TBSA')
- Depth of the injury (superficial, partial, deep partial, full thickness)
- Need for surgical intervention
- Requirement for ventilation
- Required length of stay

**Not all burns are the same, and
intervention is tailored for the
specific patient**



-  Minor - not requiring surgery
-  Deep - requiring surgery without prolonged ventilation
-  Major - requiring surgery with prolonged ventilation

Beyond thermal injury

Adult Burns Centre, Royal Brisbane and Women's Hospital

- Centralized surgical expertise in skin and wound care
- Burns centers treat a **diverse range of wounds** that go well beyond thermal injury



Pressure injuries



Trauma



Soft tissue infections



Atypical wounds

Bioscaffold utilization in the Burns Center

No one product is suitable for all wounds

- Burns centers have a multitude of options across synthetic, biologic and donor tissue products
- Product selection based on:
 - surgeon preference
 - economics
 - type of wound
 - stage of management

Surgeons require a diverse armament of bioscaffolds to match the diversity of the surgical challenges

Our journey with Myriad Matrix

Could Myriad replace allografts at the Burns Center?



Allograft

- Human donated skin
- Considered the "Gold Standard" in the absence of native skin grafts for wound temporisation
- Protects the underlying wound from dehydration, mechanical damage or contamination
- Provides a micro-environment for tissue growth and re-vascularization of the wound, '**biological bandage**'

But allograft has limitations

- Specific storage and shelf life requirements. Stored at -80° C, cold chain transport
- Supply is dependant on tissue bank staff capacity and availability of suitable donors
- Risk of disease and infection transmission
- Time in the operating theatre to prepare for its use
- Tissue tracking requirements

Our journey with Myriad Matrix

Could Myriad replace allografts at the Burns Center?



Experience:

- ~ 1.5 years of Myriad Matrix experience - ~over 40 patients treated with over 250 Myriad grafts placed
- Human allografts have been replaced by Myriad Matrix with equivalent results

Current use includes:

- Promotion of rapid healing in sensitive areas with dermal burns (face, hands)
- Deep wounds in complex patients (e.g. elderly, diabetics) who requiring staging
- Large poorly granulated wounds resulting from soft tissue infection (e.g. NSTI)
- Wounds with exposed structures to facilitate grafting
- Coverage over widely meshed split thickness skin grafts in large burns (modified Alexander technique)

...

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AROA BIOSURGERY

Questions & Answers



Thank you for attending



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Visit

www.aroa.com



www.linkedin.com/company/aroa-biosurgery-limited/



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Auckland 2022, New Zealand

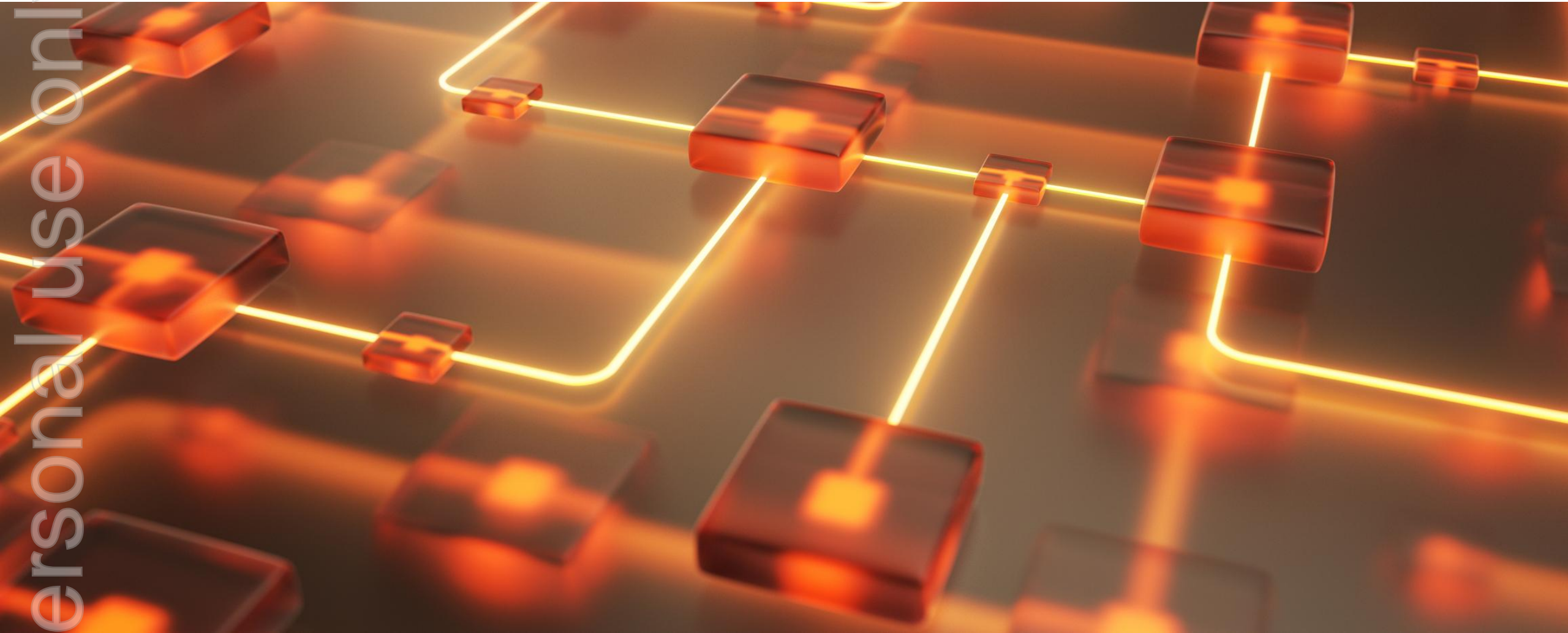
PO Box 107111, Auckland Airport,
Auckland 2150, New Zealand

Commercial Strategy

BRIAN WARD | CHIEF EXECUTIVE OFFICER



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What's changing?

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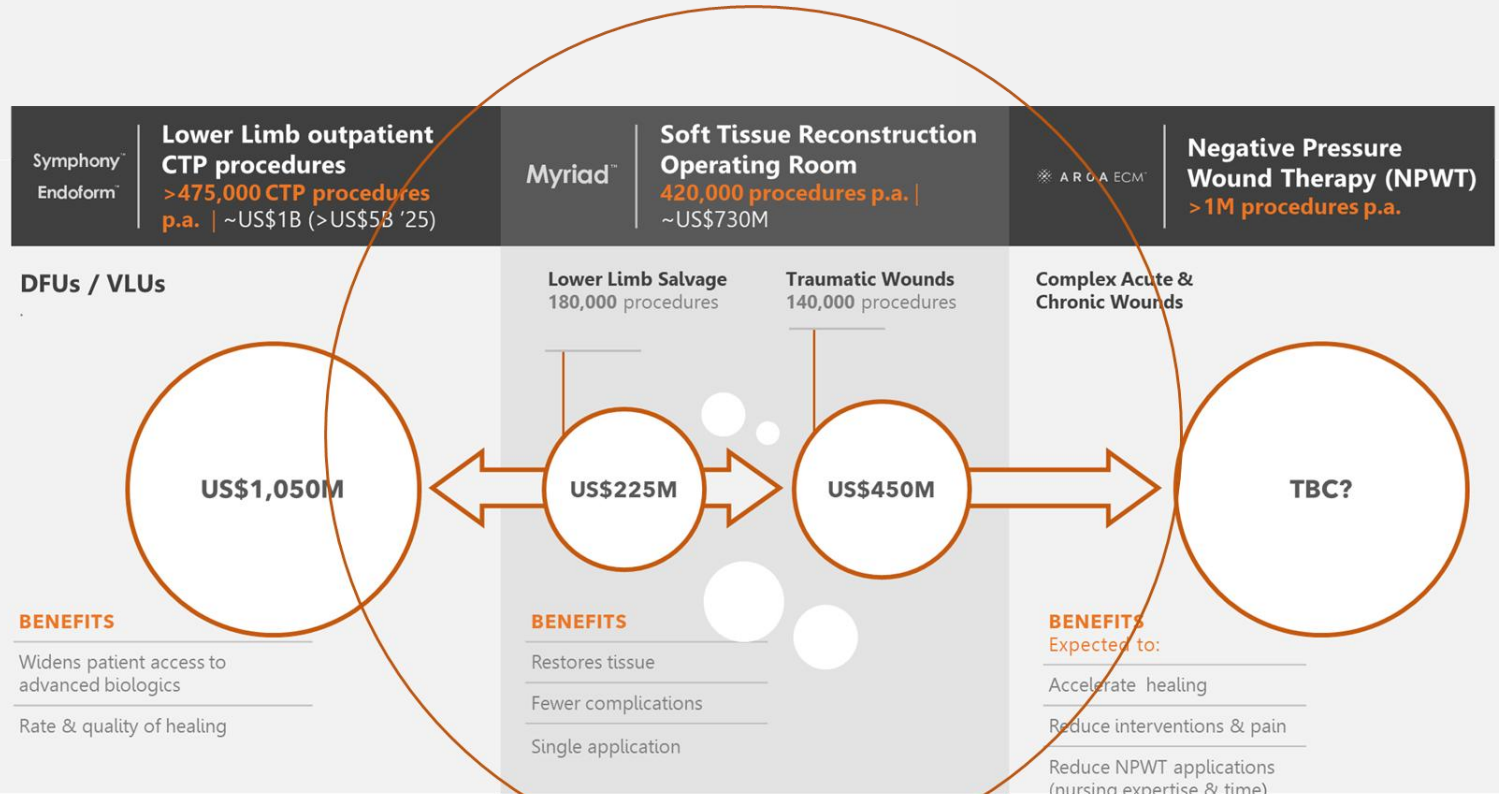
01 Established opportunities
Myriad & Ovitex, Endoform

02 Nascent opportunity
Myriad in specialties outside of soft tissue reconstruction

03 Emerging opportunity

- International (Ex-US)
- Myriad & OviTex, Endoform

04 New opportunity
Symphony looks promising



Why is it important?

01

New near-term revenue streams

02

New pathways for account access

03

Increasing presence & relevance

04

Symphony potentially the most significant

- Reimbursement changes expected Jan 1, 2026. Coverage to follow
- Fluid situation
- Expect market disruption & uncertainty
- Symphony well placed to benefit from changes



How are we changing?

TELA Bio

Working closer & exploring opportunities for more leverage

AROA direct

Myriad – tuning up
Symphony – following limb salvage surgeons

AROA outpatient sales

Building an agile network of independent sales representatives (ISRs)
New infrastructure

Outside soft tissue reconstruction

Building a network of ISRs in relevant procedures

International

More resourcing



Key takeaways

Momentum...

Focusing on existing opportunities where there is strong growth potential & assembling resources to pursue adjacent opportunities.



What's changing?



01 Full portfolio of products that address all hernia procedures



OviTex Core

4-layer device
No smooth sides
Robot compatible: Yes¹



Launched 2015 - 2018

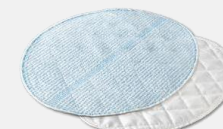
OviTex 1S

6-layer device
1 smooth side
Robot compatible: Yes¹



OviTex 2S

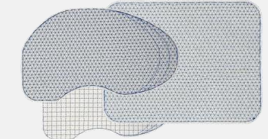
8-layer device
2 smooth sides
Robot compatible: No



Launched 2019 - 2022

OviTex LPR

4-layer device
1 smooth side
Robot compatible: Yes¹



Launched 2024

OviTex IHR

4-layer and 3-layer device
No smooth sides
Robot compatible: Yes¹

02 TELA Bio capital raise and re-financing

- Capital raise of US\$12m (net proceeds)
- Re-financing of US\$40m loan facility with US\$60m + US\$10m (interest only, maturing November 2030)

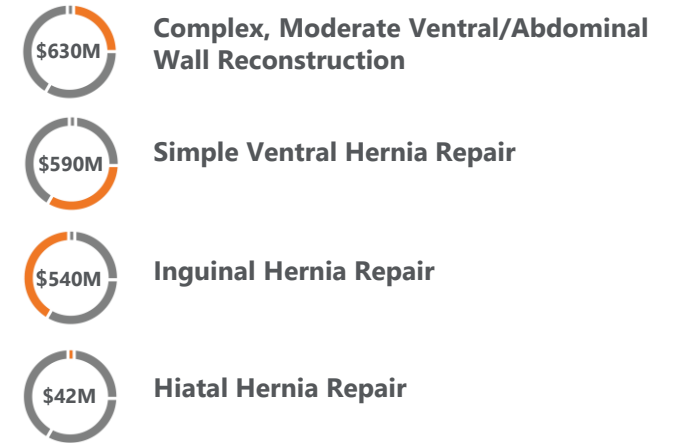
1. Robot compatibility based on use of 10mm trocar. Robot compatibility of LPR and OviTex Core include sizes 400 cm² or less. Robot compatibility of OviTex 1S includes sizes 200 cm² or less.

Why is it important?

Full portfolio of products that addresses all Hernia procedures

- Market potential fully unlocked~US\$1.8B
- More competitive portfolio
- High value asset in its own right

Hernia Surgical Market¹



TELA Bio capital raise and re-financing

- More confidence in TELA Bio's financial position
- Future revenues are much more secure strengthening AROA's position

Overview of TELA Bio's cash position

| | |
|---|-------------------------------|
| Cash on hand as at 30 September | US\$30m ³ |
| Net proceeds from capital raise | US\$12m ³ |
| Net proceeds from debt re-financing | US\$28m ³ |
| Proforma cash on hand as at 30 September | US\$60m |
| Average cash burn per quarter (last 2 quarters) | US\$6m ³ |
| Cash runway | ~24 months⁴ |

How are we changing?

ersonal use only 01

Full portfolio of products that addresses all Hernia procedures

Development activities now focused on fine tuning

ersonal use only 02

TELA Bio capital raise and re-financing

- Increased confidence in ongoing TELA Bio margin
- More focus on market facing collaboration opportunities & less distraction from TELA Bio's balance sheet



Key takeaways

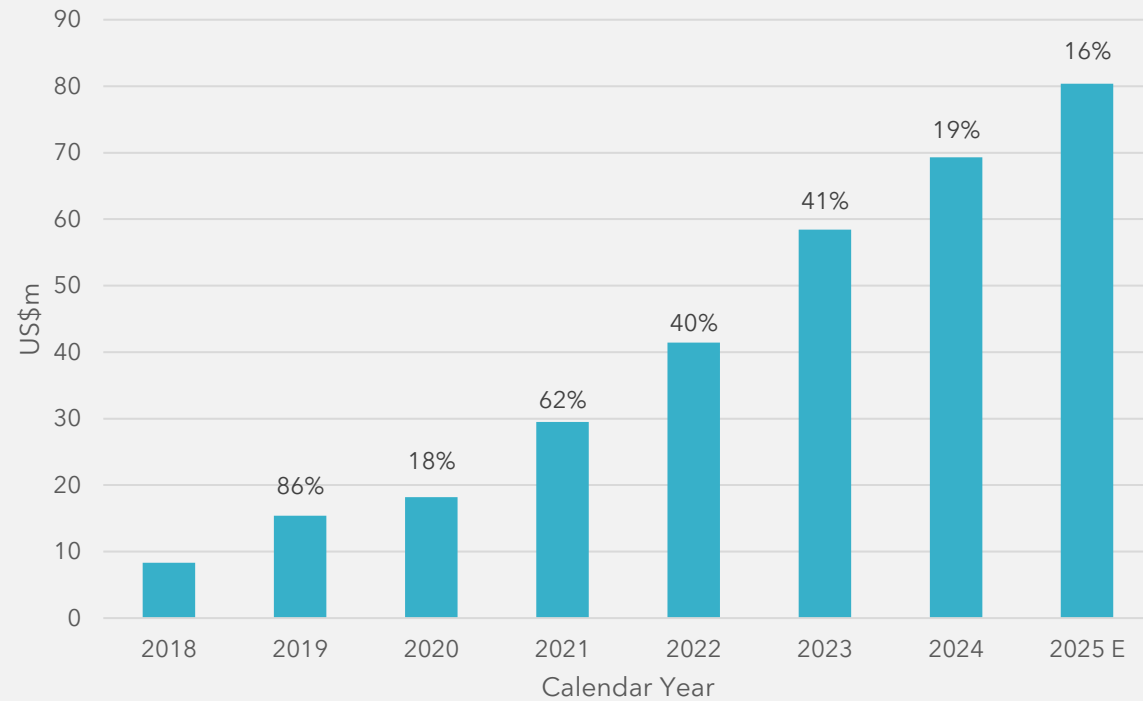
ersonal use only 01

A full (and highly valuable) portfolio of products to capitalize on the full market opportunity

ersonal use only 02

TELA Bio adequately financed to continue to drive revenue growth

TELA Bio's Revenue



Enivo update

ISAAC MASON | VP - PRODUCT STRATEGY



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What's changing?

Progressing studies for DeNovo clearance

- 01** **Preclinical study concluded**
- Tissue apposition improves rate & quality of healing - reduces complications¹
 - Demonstrates the importance of the AROA ECM sleeve^{1, 2}

- 02** **Initiating clinical study**
- CRO identified for 30 patient abdominoplasty study. Expected completion within 12 months

- 03** **Promising early clinical data**
- Ten patients demonstrating positive safety and performance outcomes. No device related adverse events³



Why is it important?

01

Mitigated regulatory uncertainty

Clear DeNovo designation. US FDA STeP programme offers expedited interaction

02

Defined data required for regulatory clearance

Expect 12-month clinical study & 12-month regulatory review for DeNovo clearance.

03

Expect commercialization CY'28

- Early clinical data supports product launch
- Enivo aligns with established operating room call point
- Large unmet clinical need (TAM >US\$1B¹)
- Adds impact to surgeon engagement



How are we changing?

01

High confidence in Enivo performance

Enivo promotes tissue apposition and improves outcomes in dead space management¹

02

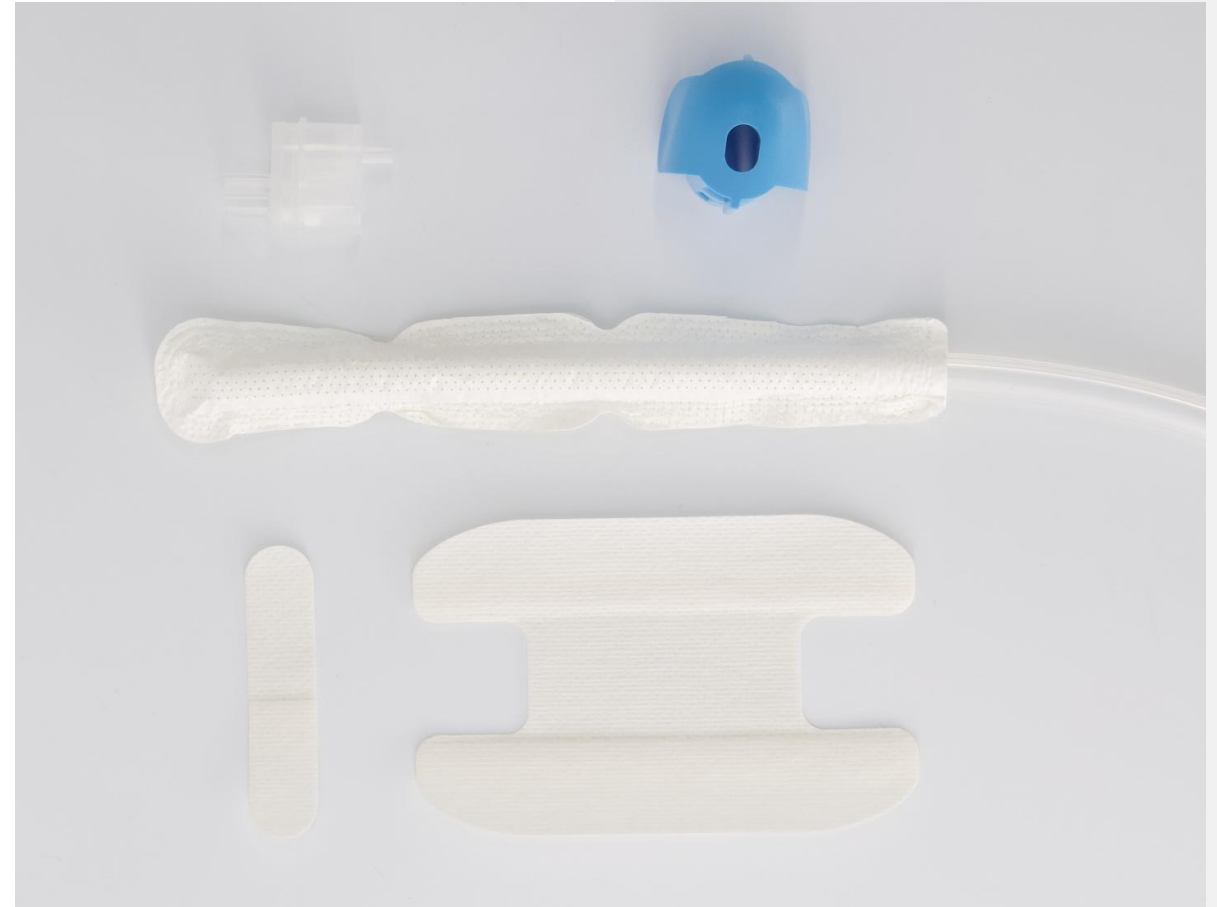
Execute commercialisation planning

Manufacturing: scale up
Marketing: positioning, target procedures
Sales: defining the selling process

03

Surgeon engagement

Initiate engagement with existing accounts ahead of anticipated launch



Key takeaways



01

Enivo expected to be commercialised in CY'28.

02

Novel device targeting large unmet clinical need

03

Complements existing offerings



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Symphony strategy update



MIKE LINNELL | GLOBAL PRODUCT MANAGER & DIRECTOR - INTERNATIONAL MARKETING

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What's changing?

US skin substitute reimbursement

01

Effective January 1st, all products will be reimbursed at a flat fee of \$127.28/cm² across all sites of care. Coverage to follow

02

Product must have RCT data to be covered for DFUs & VLUs



Why is it important?

01

Historically, the highest-priced products were favoured by physicians due to increased profits. Symphony was not competitive

02

Physicians will now select products that offer clinical efficacy at a reasonable cost. Symphony is now well-positioned

03

Many products will not have RCT data

04

Products (and companies) are likely to exit from the market

05

Market disruption is expected

Reimbursement change may or may not be overturned by lobbying from incumbents before 1 Jan



How are we changing?

ersonal use only
01
02
03

Preparing for a Symphony launch

- Doctor's office
- Hospital outpatient department

Symphony offering

- Proven efficacy (RCT, AROA ECM & hyaluronic acid)
- Responsible pricing
- Versatile range (sizing)
- Nationwide GPO coverage with all major GPOs

Enhanced value proposition

- Provider friendly
- Wider access to AROA ECM
- Trustworthy



Key takeaways

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01

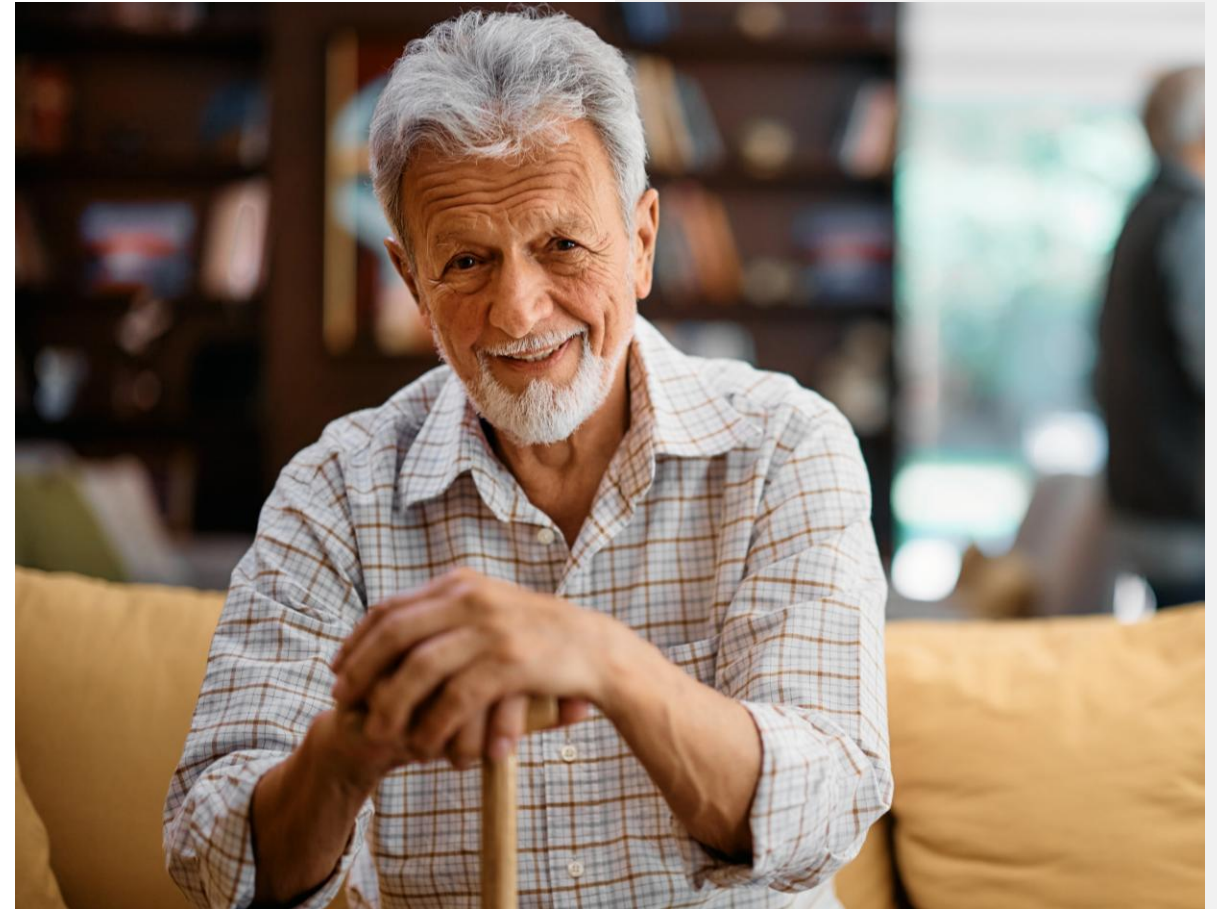
Significant reimbursement changes
effective January 1st, 2026; coverage to follow

02

Market impact
substantial shifts in clinical practice and product selection are expected

03

AROA is well-positioned
for the new environment



Thank you for attending AROA's
Half Year Results and Investor Event.

We truly value your ongoing interest
and continued confidence in
AROA's journey.

B. R. Ward