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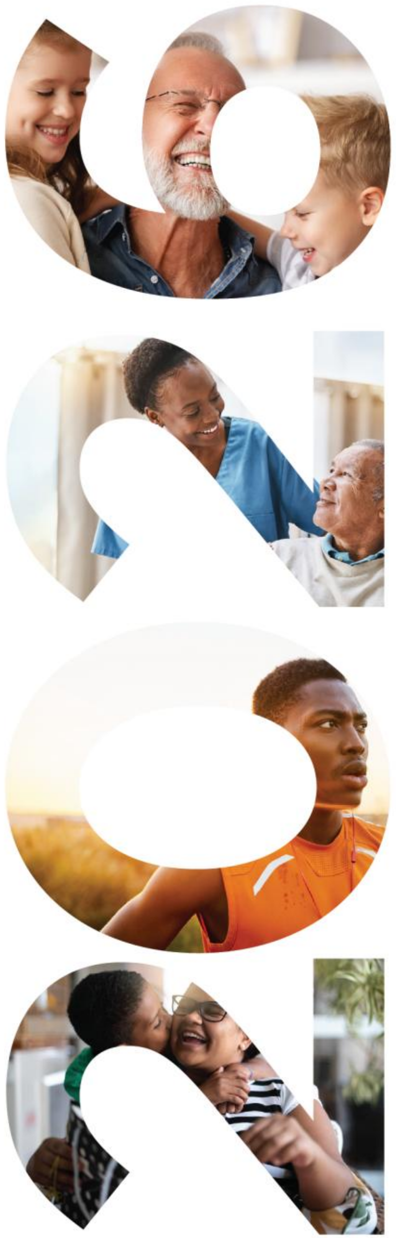
AROA BIOSURGERY | AGM

WELCOME



AUGUST 2026

We ask for your patience and will be starting the meeting shortly

Unlocking regenerative healing for everybody.

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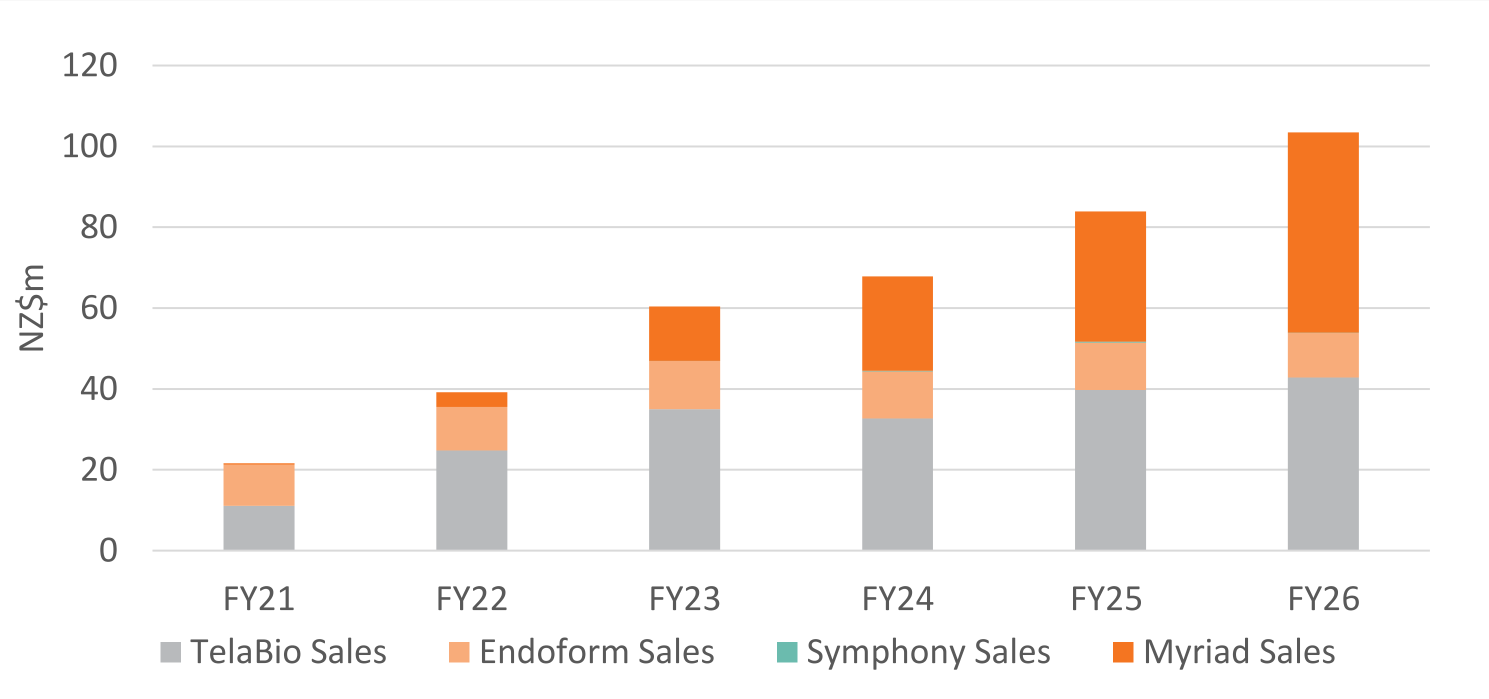
CEO and Managing Director’s Report

Five consecutive years of revenue growth

Total product revenue has grown to NZ$104m in FY26, led by Myriad



Myriad remains the largest single contributor to growth in absolute dollars.

FY26 GROWTH

+23%	Total product revenue
+54%	**Myriad**
+8%	TELA Bio (OviTex)

All results are presented on a reported basis, except where indicated.

Myriad: the growth driver

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MYRIAD OUTCOMES

Single application
Median of one product application across studies[1 - 6]

Minimal complications
Low rates of infection and graft loss, even in contaminated defects[1 - 6]

Supports tissue restoration
Vascularised tissue coverage in as little as 7 days & volumetric fill in 3 weeks[1 - 6]

FINANCIAL & OPERATIONAL GAINS

Lower product cost, Lower reapplication rates, Surgical-site infection reduction, Length-of-stay reduction

Driven by complex cases
Large complex wounds (trauma) and limb-salvage procedures are driving Myriad's strong sales growth.

Compelling prospective evidence
MASTRR registry data published: lower limb salvage (Lawlor et al. 2024 n=130) and trauma (Cormican et al. 2026 n=49, 61 defects).

Consistency & versatility
Reliable performance across a broad range of surgical procedures and defect types.

Expanded portfolio
Myriad Matrix, Morcells and Meshed – widening the range of addressable applications.

Investing $5M in sales capability to accelerate growth

1. Taarea et al. Trauma Cases Rev. 2014;10(1):102. 2. Nasseri et al. Cureus. 2025:17(11):e96775. 3. Lawlor et al. PRS Global Open. 2024;12(12):e6406. 4. Bosque et al. J Am Podiatr Med Assoc. 2023;113(3). 5. Cormican et al. ePlasty. 2023;23: e66. 6. Cormican et al. J Trauma Inj. 2026;39(1):42–51.

OviTex: high-quality distributor revenue

AROA is the exclusive manufacturer of OviTex. TELA Bio distributes it – extending AROA's reach at no sales-force cost

Reinforced tissue matrix

A natural-repair alternative to permanent synthetics and legacy biologics in hernia, abdominal wall repair, and breast surgery.

TELA Bio distribution

North American and European distributor. AROA manufactures; TELA Bio sells – a clean division of roles.

Compelling clinical evidence

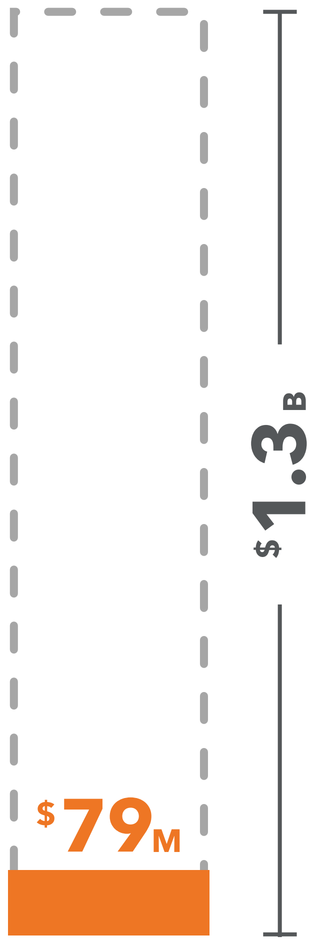
Low recurrence and explantation rates across multiple peer-reviewed studies (10+ publications).

Comprehensive portfolio

OviTex for hernia repair and OviTex PRS for soft-tissue reconstruction in breast surgery.

Outlook for OviTex

Sales to TelaBio is conservatively expected to be flat due to hospital contracting headwinds.
OviTex contributes revenue and provides exposure to the hernia and breast reconstruction markets without AROA carrying the sales cost for those segments.



Symphony: large new compelling opportunity

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REIMBURSEMENT DISRUPTION

The market reset
From 2026, CMS reimburses skin substitutes on a flat-fee basis – **a major time-sensitive reset of a multi-billion-dollar US market**.

Short-term shake-out
Price compression, competitors exiting & inventory clearance.
A disruptive event, not a structural threat.

Where the advantage shifts to

- Products with strong value & RCT evidence
- Hospital outpatient department
- Companies with surgical portfolios

Describes AROA.

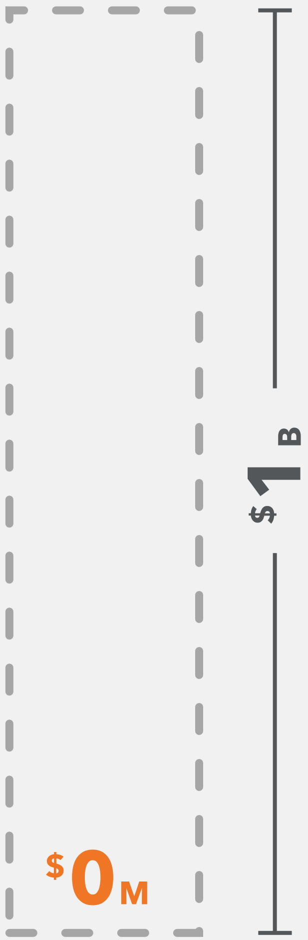
AROA's position
Symphony is strongly aligned with the new requirements. AROA expects to gain share as the market resets.

HIGHER EVIDENCE REQUIREMENTS

RCT endpoint met

The Symphony randomised controlled trial in DFUs met its primary endpoint

Why it matters: RCT-grade evidence expected to be a gating factor for reimbursement. Many competitors do not have it. Uncertain investment - performance/time/expense



Investing $4M in sales infrastructure to support launch & drive revenue growth

Outlook

A profitable, self-funding medtech growing 13-23%[1], with a new product catalyst

Proven growth

Five straight years of revenue growth. FY26 above the top of guidance.

Profitable & self-funding

Normalised EBITDA positive, NZ$5m net cash generated, NZ$27m cash in hand, zero debt.

Myriad driving growth

Grew 54% in FY26 (CC[1]), high-margin product, sold directly.

Symphony optionality

AROA positioned to benefit from the 2026. CMS reset & RCT primary endpoint met.

OviTex contributes

~75% Gross Margin, no sales expenses, supports direct expansion.
Strong clinical evidence & value

Evidence moat

130 peer-reviewed publications, RCT & prospective 800 patient study pipeline

FY27 is the year to leverage Aroa's evidence & value advantage.

1. All results are presented on a reported basis, except where indicated. 2. Constant currency basis using a NZ$/US$ exchange rate of 0.60, compared to the average exchange rate of 0.59 in FY26. Constant currency removes the impact of exchange rate movements.

FY26 financial results

PROFIT OR LOSS (Normalised, NZ$)

	FY26	YoY change
Total revenue	NZ$103.9m	+23%
Product gross margin	85.5%	-
Normalised operating expenses[1]	NZ$82.5m	+11%
Normalised EBITDA[1]	**NZ$12.6m**	**+201%**

CASH FLOW (Normalised, NZ$)

	FY26	YoY change
Operating activities	NZ$10.5m	+NZ13.1m
Investing activities[2]	(NZ$3.7m)	-
Financing activities	(NZ$1.7m)	+18%
Total net cash flow[2]	**NZ$5.1m**	**+167%**

All results are presented on a reported basis, except where indicated. 1. Normalised 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 expenses and EBITDA are 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. Refer to Appendix for a reconciliation between the normalised profit or loss and NZ GAAP. 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.

FY27 guidance[1]: investing to accelerate sales

Focus on the Myriad sales ramp & Symphony launch

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TOTAL REVENUE

NZ$115 - 125m

13 - 23% growth

- Direct revenue growth of 24 - 40% vs FY26
- Sales of OviTex to TELA Bio are assumed to be flat

NORMALISED EBITDA

NZ$8 - 11m

Deliberate investment
Scaling the growth engine

- **Continued improvement in operating leverage**
- **NZ$9m of investment into scaling for growth**
  - ~NZ$5m for commercial leadership capability, sales headcount, & infrastructure to accelerate further growth in Myriad
  - ~NZ$4m to capitalise on the significant market opportunity for Symphony

1. 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 FY26. Constant currency removes the impact of exchange rate movements. 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 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.

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Questions & Answers