CHAIRMAN'S ADDRESS- 2026 AGM

FY26 performance

Last year was a very good one for AROA, the culmination of much effort in earlier years. AROA experienced solid revenue growth and profitability off the back of the things that we described at the last annual meeting. Those were:

- Greater clinical endorsement of Aroa ECM™ products
- Accelerated growth of our own direct sales
- Continuing cash flows from the Ovitex products via TELA Bio, and increased sales productivity

These all lead to the revenue growth that you have seen, and the rise in profitability. Revenue increased 23% to NZ$104 million, while normalised EBITDA reached NZ$13 million. The Company generated NZ$5 million in cash and ended the year with NZ$27 million in cash and term deposits, with no debt.

These results exceeded the financial guidance provided at the beginning of FY26 and marked AROA's second consecutive year of positive normalised EBITDA.

The importance of Myriad™. We signalled last year that robust clinical data from studies would accelerate the growth of this product line. This is exactly what happened in fiscal year 26. Myriad sales grew by 54% and did so at over 90% gross margin. This is, and will continue to be, the engine room of our business for some time.

The market for Myriad is large, and the product portfolio covers multiple clinical indications. Succeeding here helps pave the way for long term financial success. Last year's Myriad sales growth was achieved with the same number of salespeople as the prior year, demonstrating the improved productivity we have been aiming for.

AROA direct sales now contribute a majority, close to 60% of our revenues. This is significantly more than just a few years ago and is a trend that we plan to see continue into our future.

TELA Bio continues to be an important partner. In the early years, much of our revenue was derived from Ovitex products sold and distributed by TELA Bio. That provided the significant cash flows we needed to develop our own sales and marketing workforce and means that we did not need additional capital. This model continues.

Clinical Evidence and Symphony™

AROA ECM technology is now supported by more than 130 peer-reviewed publications involving approximately 5,000 patients. This growing body of evidence is crucial because clinicians and healthcare systems increasingly require products to demonstrate both clinical benefits and economic value.

Crucially, last year, the randomised controlled trial for treatment of diabetic foot ulcers using Symphony was completed. This study met its primary endpoint, further enhancing the confidence we have in the wide application of Aroa ECM technology.

Once published, we expect the study to provide strong evidence to support Symphony's efficacy and

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positions AROA well in the US outpatient skin substitute market.

Board composition
The Board has seen some composition changes in the past year. John Pinion retired from the Board in October 2025 after a decade of service. During that time, he made a significant contribution through a formative period for AROA, with his deep medical technology expertise and valuable US market experience.
Also in October, Paul Shearer joined us as a Non-Executive Director. Paul brings more than 30 years of global healthcare and medical device experience, including two decades leading sales and marketing at Fisher & Paykel Healthcare. His experience building international growth from a New Zealand-headquartered medical device company is well suited to AROA's next stage of development.

Today marks the retirement of longstanding director John Diddams. John has been an important contributor to AROA, particularly through his guidance during the Company's IPO amid the uncertainty of the COVID-19 pandemic.

On behalf of the Board, I thank both John Pinion and John Diddams for their service, counsel, and commitment to AROA during their time as directors.

Closing remarks
The substantial progress achieved during FY26 reflects the commitment and capability of many people.

On behalf of the Board, I thank Brian and the Executive Leadership team for their leadership during the year. I also thank the wider AROA team across New Zealand and North America for their dedication, expertise, and hard work.

Finally, I thank our shareholders for their continued support.

While there is still much to do, AROA has entered this year with strong foundations, supported by a differentiated technology platform, a growing body of clinical evidence, positive cash flow, no debt, and a clear growth strategy.

We remain focused on building a sustainable global medical technology company and delivering on our purpose of unlocking regenerative healing for everybody.
Thank you.

Authorised on behalf of the Aroa Biosurgery Board of Directors by Brian Ward, CEO.

About AROA™
Aroa Biosurgery is a soft-tissue regeneration company committed to 'unlocking regenerative healing for every*body*'. We develop, manufacture, sell and distribute medical and surgical products to improve healing in complex wounds and soft tissue reconstruction. Our products are developed from a proprietary AROA ECM™ technology platform, a novel extracellular matrix biomaterial derived from ovine (sheep) forestomach. Over 7 million AROA products have been used globally in a range of procedures to date, with distribution into our key market of the United States via our direct sales force and our partner TELABio, Inc. Founded in 2008, AROA is headquartered in Auckland, New Zealand and is listed on the Australian Securities Exchange (ASX: ARX). www.aroa.com

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