

FY27 INTERIM RESULT: Six months ended 30 September 2026

Growth sustained. Evidence deepened.

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Contents

01 **Overview**
Growth sustained. Evidence deepened.

02 **Financials**
Strong Myriad performance

03 **Operations**
Direct sales engine strengthened

04 **Outlook**
Priorities & highlights



AROA™

H1 FY27

Growth sustained. Evidence deepened.

TOTAL REVENUE

NZ$56m

+24% vs. PCP

MYRIAD™ REVENUE

NZ$31m

+57% vs. PCP

PRODUCT GROSS MARGIN

88%

+300 bps vs. PCP

NORMALISED EBITDA[1]

NZ$4m

+145% vs. PCP

KEY CLINICAL PUBLICATIONS

2

MASTRR + Symphony™

WHAT CHANGED

Myriad supplied essentially all net sales growth.

TELA Bio supply revenue declined.

Aroa commercial leadership strengthened.

WHAT WAS DE-RISKED

MASTRR provided a large prospective Myriad dataset.

Symphony RCT evidence for DFUs published.

WHAT REMAINS TO PROVE

Sustained sales growth

Improving sales productivity.

Symphony opportunity conversion.

TELA Bio turnaround.

Profitability & cash generation.

All results are presented on a reported basis, except where indicated. 1. 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.

02 | Financials

Strong Myriad performance



H1 financial performance

Strong revenue and margin; earnings maintained during an investment year.

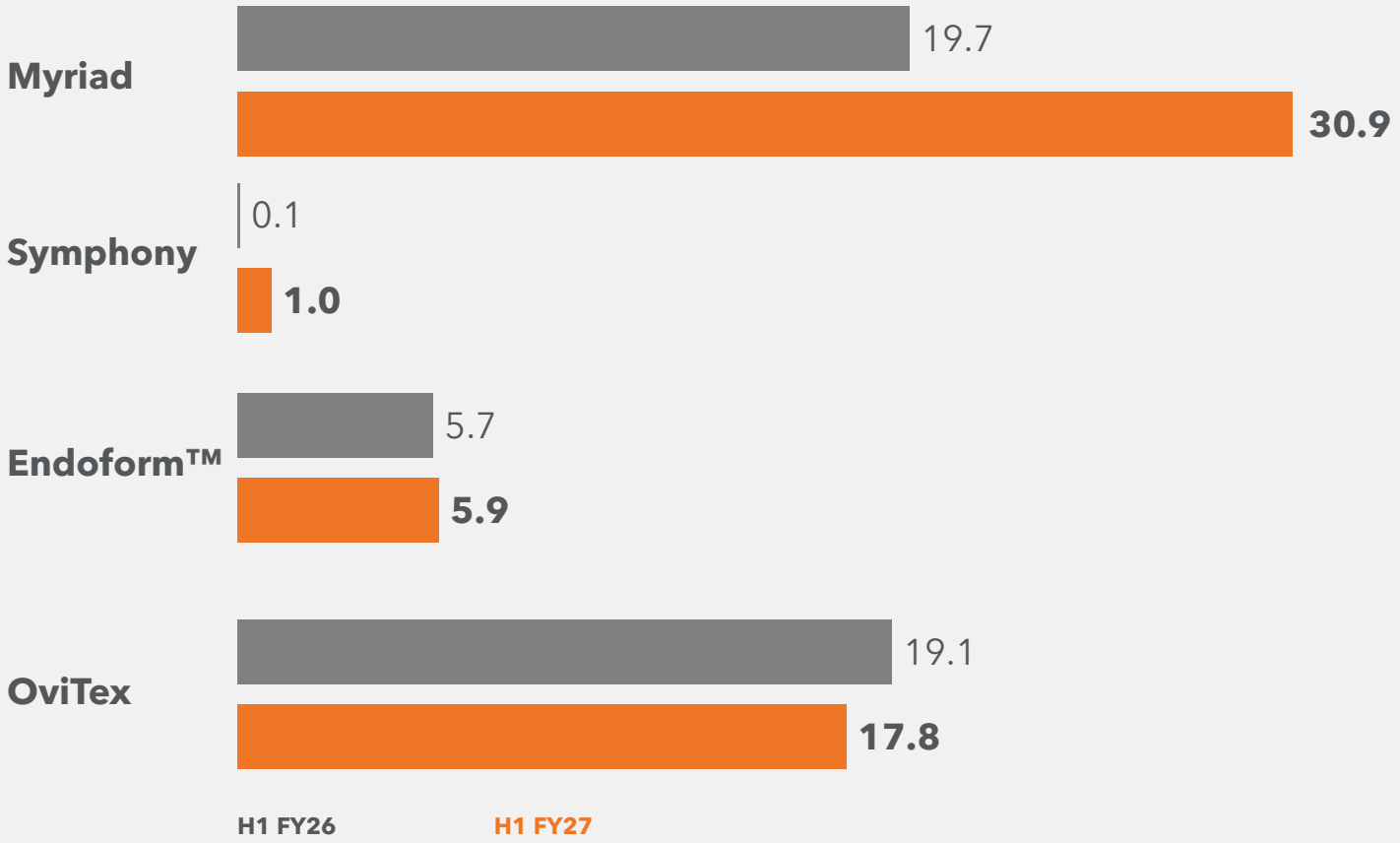
NZ$m	H1 FY26	H1 FY27	YoY change
Total revenue	**44.9**	**55.7**	**+24%**
Product gross margin	**85%**	**88%**	**+300 bps**
Other income	0.5	1.9	+320%
Normalised operating expenses[1]	(39.6)	(49.2)	+24%
Normalised EBITDA	1.8	4.3	**+139%**
Cash flow from operating activities	**4.0**	**6.0**	**+50%**
Total net cash flow[2]	**1.5**	**1.5**	**- %**

- Myriad more than offset lower manufacturing revenue, supported by start up revenues from Symphony.
- Step up in gross margin, supported by growing mix of high margin direct sales and holding fixed manufacturing overheads constant.
- Positive EBITDA and cash flow maintained alongside investment into scaling the US commercial operations.
- FX tailwinds contributed an incremental $2m and $1m to reported revenue and normalised EBITDA respectively.
- Cash on hand of $28.7m

All results are presented on a reported basis, except where indicated. 1. Normalised operating expenses 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 expense is a 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. Total net cash flow has 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.

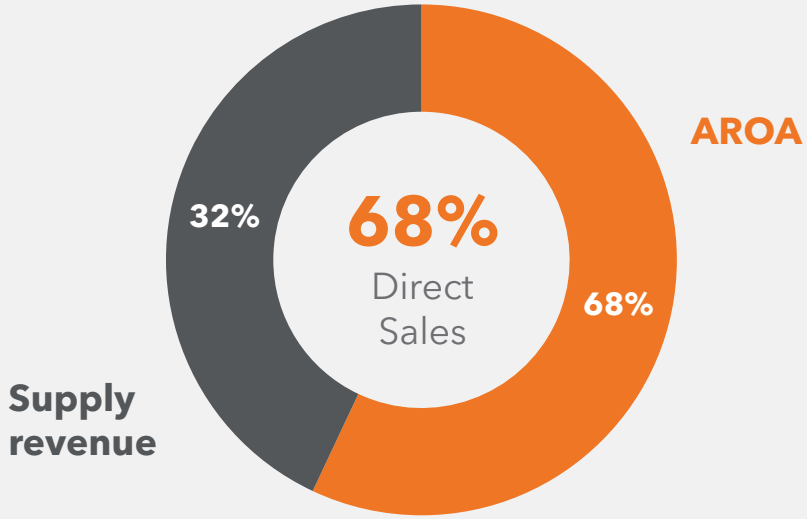
Revenue quality improved

Myriad growth more than offset lower supply revenue.



+NZ$11.2m

+57% vs. PCP



FY27 guidance[1]: investing to accelerate sales

Focus on the Myriad sales ramp & Symphony launch

AROA™



TOTAL REVENUE

NZ$115 - 125m

- Direct revenue growth of >30% vs FY26 (Myriad growth >35%)
- Sales to TELA Bio expected to be -20% vs FY26 (<30% of revenue)
- Full year revenue expected to be in the lower half of range



NORMALISED EBITDA

NZ$8 - 11m

- Continued improvement in operating leverage
- NZ$8m of investment into scaling for growth
- Re-confirming full year EBITDA guidance

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.

03 | Operations

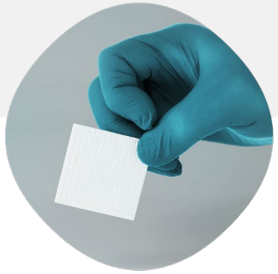
Direct sales engine strengthened



A balanced growth architecture

AROA™

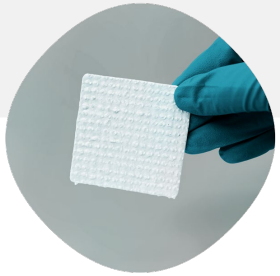
Direct strategic control for priority specialties while partners extend reach.



MYRIAD

Core direct growth engine

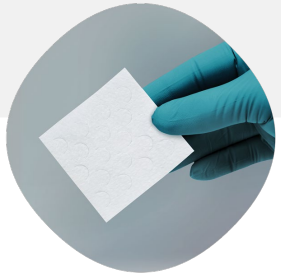
Hospital operating room



SYMPHONY

Evidence-backed option

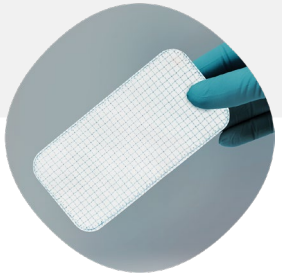
Direct (hospital outpatient department) & indirect ex-hospital



ENDOFORM

Post-acute reach

Mölnlycke co-promotion



OVITEX

Partner supply revenue

TELA Bio distributor

Commercial capability expanded

AROA™

LEADERSHIP

Michael Lynskey

Chief Commercial Officer

Leads global commercial growth

Mike Falcon

GM, US Commercial

Leads the US commercial organisation

GLOBAL DISTRUBUTION

Global scalability

Partners/Distributors

LEADERSHIP EXPECTATIONS

Operating discipline

Accountability

US scalability

FUNCTIONAL ALIGNMENT

Sales

Marketing

Training

Medical affairs

Strategic accounts

Market access

GROWTH DRIVERS

New accounts

Active surgeon users

Repeat utilisation

Account depth

New-cohort ramp

Myriad growth engine strengthened with evidence

Prospective real-world data supports confidence in complex cases[1].



Myriad: direct growth in complex soft-tissue reconstruction

H1 MYRIAD REVENUE
NZ$31m
+57% vs PCP, 56% of total & 82% of direct sales

PATIENTS
411
10 US centres

DEFECTS
474
Prospective

MASTRR

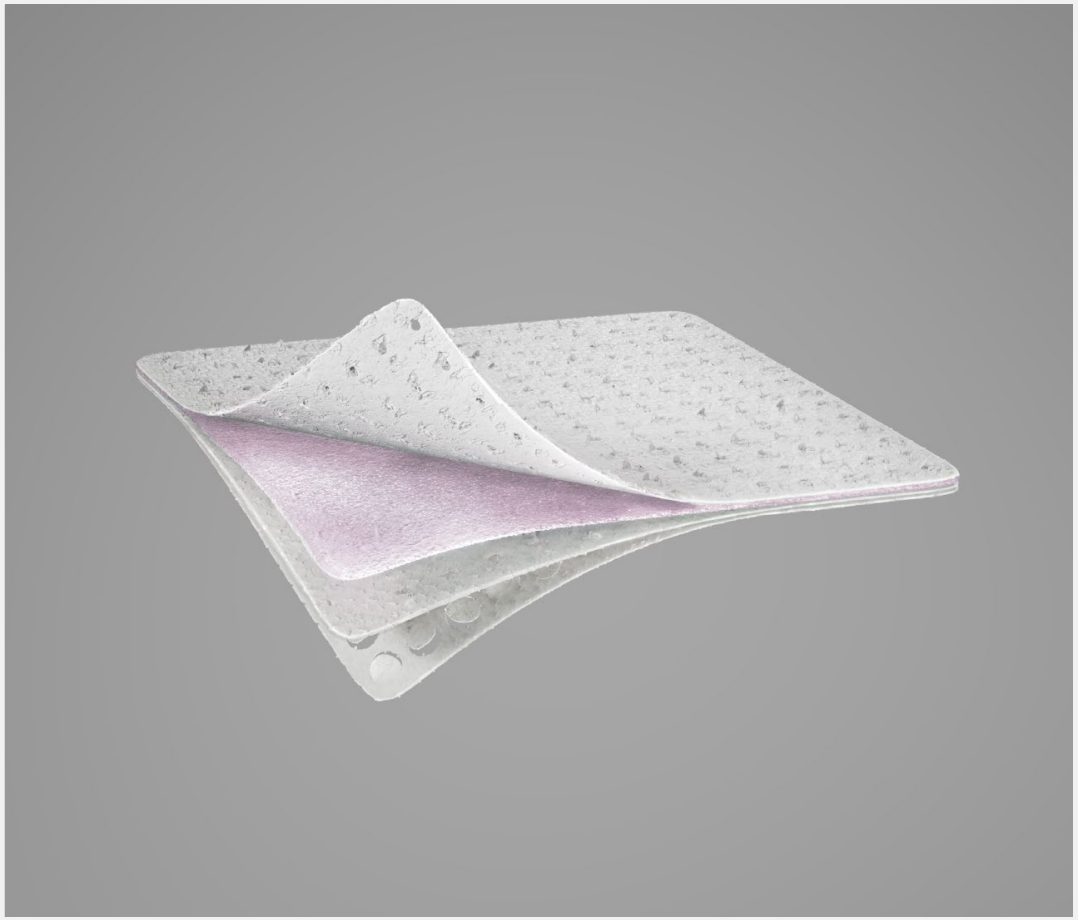
0.7% observed deep-tissue infection[1]

No infections were definitely attributed to Myriad; median one application.

Relevance Supports adoption, payer engagement and value-analysis discussions.

1. Short T, Lawlor J, Martyka P, Wolf JH, Felton JM, Smith AA, Nasseri YY, Barnajian M, Vassy WM, Cormican M, Kumar P, Choi JJ, Lau L, Loftus JH, Bernal NP, Butts CA, Dillingham CS, Leneweaver KJ, Simon J, Bosque BA, Young DA, May BCH. Safety of Ovine Forestomach Matrix Across 474 Soft Tissue Defects: Interim Results from the Prospective Multicenter MASTRR Registry. Adv Ther. 2026 Sep 3. doi: 10.1007/s12325-026-03768-0

Symphony RCT[1] strengthens differentiation



Challenging patient population

Wagner 1 and Wagner 2 Diabetic Foot Ulcers

RANDOMISED

143 PATIENTS

10 US sites

CLOSED WITHIN 12 WEEKS

55%

Symphony + SOC

CLOSED WITHIN 12 WEEKS

35%

Control: SOC only

7.8 days faster mean closure

65.4 days for Symphony + SOC versus 73.2 days for SOC only

Relevance Supports adoption, payer engagement and value-analysis discussions.

1. Armstrong DG, Orgill DP, Galiano RD, Lantis JC, Glat P, Reyzelman AM, Snyder RJ, Isaac AL, Carter MJ, Zelen CM. A Composite Ovine Forestomach Matrix and Hyaluronic Acid CAMP for the Treatment of Full Thickness Wounds of the Foot in People With Diabetes: A Randomized Controlled Trial. Int Wound J. 2026 Oct;23(10):e71056

Symphony market reset

- Commercial conversion still early.
- New operating environment favours evidence & value but disruption remains

TAILWINDS

- Higher evidence requirements
- Pressure for reasonable product cost
- Shift toward hospital outpatient settings
- Incumbents' business model being tested

RISKS

- Price compression and inventory clearance
- Competitor restructuring and contracting
- Sales-ramp and channel timing

TELA Bio: management change

AROA POSITION	AROA owns the underlying technology and manufactures OviTex. Ovitex's excellent clinical data/outcomes underpin the strength of the asset Supply revenue remains material and high quality.
TELA BIO PERFORMANCE	H2 sales by TELA Bio assumed to be flat. AROA sales to TELA Bio expected to be -20% vs FY26. TELA Bio reported weaker Q3 revenue, leadership change and a significant cost -reduction programme has been implemented.
AROA RESPONSE	Constructive engagement to support a return to growth

H1 FY'27 TELA BIO REVENUE [1]

US$37m

-8% v.s pcp

H1 FY'27 AROA REVENUE

US$10m

-10% v.s pcp

COST REDUCTION

US$17m

Per annum

1. Tela Bio Revenue excludes revenue from 'Other Products' not sold to TELA Bio by Aroa.

04 | Outlook

Priorities & highlights



H2 priorities and risks

	Priority	Proof point	Key risk
01	**Deliver Myriad growth**	Increased account depth, repeat utilization, wider use across IDNs, and sales productivity	Ramp and territory execution
02	**Convert Symphony opportunity**	Coverage, direct and partner execution and repeat sales	Timing and reimbursement
03	**Activate Mölnlycke**	Transition to Endoform co-promotion and measure post-acute reach	Timing
04	**Partner supply revenue**	Sales execution	Contracting headwinds & customer concentration
05	**Deliver guidance**	Revenue, EBITDA and cash conversion	Supply revenue exposure
06	**Complete leadership transitions**	Commercial operating rhythm and finance continuity	Execution continuity

Investment highlights

Proven engine + evidence-backed option



Myriad growth engine

H1 revenue +57% (vs. pcp); prospective evidence supports differentiation.



Symphony option

Positive RCT and early revenue in a resetting market.



High-quality economics

88% product gross margin and positive EBITDA.



Direct + channels

Direct growth plus OviTex supply plus Endoform co-promotion.



Self-funded foundation

H1 profitability, cash generation and zero debt underpin deliberate investment.



Clear proof points

Growth durability, productivity, operating leverage and cash discipline.



Questions & Answers

Thank you for attending Aroa Biosurgery's FY26 Full Year Results.

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Appendix

Normalised Profit or Loss

	Sept-26 NZ$000	Sept-25 NZ$000	Change NZ$000	Change %
Product sales	55,622	44,630	10,992	25%
Other revenue	85	230	(145)	-63%
Total revenue	**55,707**	**44,860**	**10,847**	24%
Cost of sales	(6,937)	(6,589)	(348)	5%
Gross profit	**48,770**	**38,271**	**10,499**	**27%**
Product gross margin %	**88%**	**85%**		300bps
Other income	1,943	463	1,480	320%
Normalised selling and administrative expenses	(45,908)	(35,500)	(10,408)	29%
Research and development	(3,266)	(4,057)	790	-19%
Total normalised operating expenses	**(49,174)**	**(39,557)**	**(9,617)**	**24%**
Normalised EBIT	**1,539**	**(823)**	**2,362**	**287%**
Add back: Depreciation & amortisation	2,783	2,585	198	8%
Normalised EBITDA	**4,322**	**1,762**	**2,560**	**145%**
Net Finance income /(expenses)	429	(98)	528	**536%**
Normalised gain (loss) before income tax	**1,968**	**(921)**	**2,889**	**314%**

Reconcilliation between normalised Profit or Loss to NZ GAAP Profit or loss

	Sept-26 NZ$000	Sept-25 NZ$000
Normalised gain (loss) before income tax	**1,968**	**(921)**
Share based payments	(536)	(555)
Unrealised currency gains/ (losses)	(640)	441
Profit/ (loss) before income tax (NZ GAAP)	**792**	**(1,035)**

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

Normalised cash flow[1]

	Sept-26 NZ$000	Sept-25 NZ$000
Cash flows from operating activities		
Cash receipts from sales revenue	60,533	45,063
Cash receipts from license fees, project fees, and grant income	1,181	367
Cash paid to suppliers and employees	(55,809)	(41,265)
Interest received	136	288
Interest paid	-	(474)
Income tax paid	(43)	-
Net cash outflow from operating activities	**5,998**	**3,979**
Normalised cash flows from investing activities		
Purchase of property, plant and equipment	(1,013)	(497)
Purchase of intangible assets	(383)	(235)
Capitalised development Costs	(2,183)	(842)
Normalised net cash inflow from investing activities	**(3,579)**	**(1,574)**
Cashflow from financing activities		
Proceeds from issue of shares	20	10
Lease liability – principal payments	(733)	(702)
Lease liability – interest payments	(197)	(204)
Net cash outflow from financing activities	**(910)**	**(896)**
Normalised net (decrease)/ increase in cash and cash equivalents	**1,509**	**1,509**
Effect of exchange rate fluctuations on cash and cash equivalents	95	(52)
Normalised cash and cash equivalents at beginning of year	27,056	21,991
Normalised cash and cash equivalents at end of period	**28,660**	**23,448**

Reconcilliation between normalised cash flow and NZ GAAP

	Sept-26 NZ$000	Sept-25 NZ$000
Normalised cash and cash equivalents at end of the period	**28,660**	**23,448**
Term Deposits	(10,000)	(13,000)
Cash and cash equivalents at end of the period (NZ GAAP)	**18,660**	**10,448**

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-26 NZ$000	Mar-26 NZ$000
Cash and cash equivalents	18,660	21,061
Term deposits	10,000	5,995
Trade and other receivables	17,462	22,172
Inventories	7,882	6,019
Prepayments	3,731	3,499
Contract assets	18,548	18,261
Tax receivable	-	192
Total current assets	**76,283**	**77,199**
Contract Assets	2,527	3,181
Property, plant and equipment	15,432	15,414
Prepayments	48	60
Right of use assets	4,622	5,297
Intangible assets	20,868	19,413
Financial assets at fair value through other comprehensive income	150	80
Total non-current assets	**43,647**	**43,445**
Total assets	**119,930**	**120,644**
Trade and other payables	6,575	6,286
Contract Liabilities	-	1,290
Derivative liabilities	1,740	1,375
Employee benefits	5,592	5,776
Tax payable	157	-
Lease liabilities	1,387	1,481
Total current liabilities	**15,451**	**16,208**
Provisions	214	202
Lease liabilities	4,265	4,895
Total non-current liabilities	**4,479**	**5,097**
Total liabilities	**19,930**	**21,305**
Net assets	**100,000**	**99,339**
Share capital	147,477	147,112
Share based payment reserve	6,578	6,400
Foreign currency translation reserve	(795)	(441)
Fair value through other comprehensive income	150	80
Accumulated losses	(53,410)	(53,812)
Total equity	**100,000**	**99,339**

AROA at a glance

A high-growth soft tissue and complex wound medical device company

Four product families

AROA ECM-based, predominantly sold to US hospitals

AROA ECM™ platform

Base technology for new products and line extensions

>US$3B[1] TAM

For existing products across complex wounds & soft-tissue reconstruction

Direct + partner channels

US direct sales (AROA) and commercial partner sales (TELA Bio)

7.8 million+ devices used

AROA ECM devices used in clinical applications globally

130 peer-reviewed publications

Involving approximately 5,000 patients

Approvals in 59 countries

Broad international regulatory footprint

Enivo™ Tissue Apposition Platform

Pipeline platform for future indications

~270 personnel

Across New Zealand and North America

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.

Strategy & growth pillars

Three distinct growth pillars – Myriad, Symphony & OviTex



STRATEGY

Substantial Growth Opportunities > $3B[1] TAM

AROA™

AROA™

Total Addressable Market

> $1.8B[2] USD

Symphony™ | Endoform™ Antimicrobial | Endoform™ Natural

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

Myriad Matrix™ | Myriad Morcells™ | Myriad Morcells Fine™

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

COMPLEX WOUNDS

TELA BIO® SURGICAL RECONSTRUCTION COMPANY

SCIENCE. VALUE. INNOVATION.

Total Addressable Market

> $1.3B[3] USD

OVITEX® REINFORCED TISSUE MATRIX | OVITEX® PRS REINFORCED TISSUE MATRIX

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

SOFT TISSUE RECONSTRUCTION

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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STRATEGY

Products that deliver world-leading outcomes at lower total cost of care

World-leading outcomes

- Restores tissue[1, 2]
- Fewer complications[1, 2]
- Lower infection rates[1, 2]
- Reduced graft loss[1, 2]
- Higher patient & provider satisfaction[6]

Unmatched value

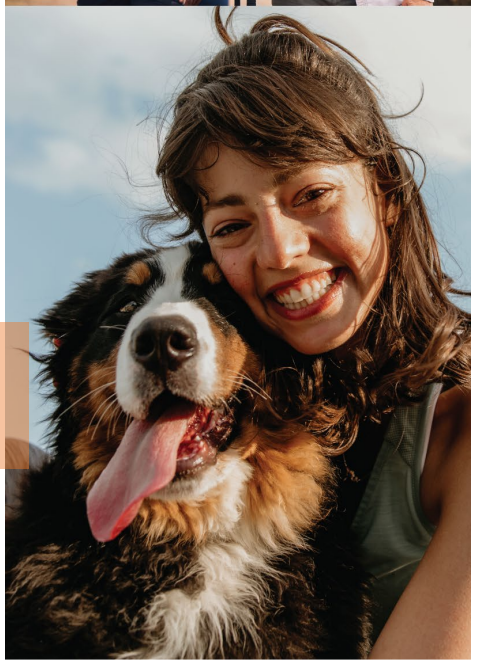
- Lower product cost[1, 2] (avg US$6.5k less per use)
- Lower reapplication rates[1, 2]
- Surgical-site infection reduction[3] (~US$20k/day saved)[5]
- Length-of-stay reduction[4] (~US$3k/day saved)

Widespread impact

- 130 peer-reviewed publications
- Real-world evidence across ~5,000 patients
- 7.8 million+ AROA ECM devices used globally
- Regulatory approvals in 59 countries





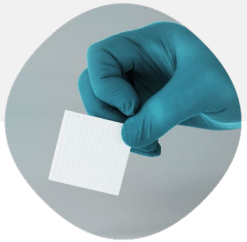


1. Lawlor J, et al Limb Salvage via Surgical Soft-tissue Reconstruction With Ovine Forestomach Matrix Grafts: A Prospective Study. Plast Reconstr Surg Glob Open. 2024 Dec 20;12(12):e6406. 2. Cormican MT, et al. J Trauma Inj. 2026 Mar;39(1):42-51. 3. Sivaraj D, et al. Plast Reconstr Surg Glob Open. 2022 Feb 7;10(2):e4083. 4. https://www.consumershield.com/articles/average-hospital-stay-cost-per-day; 5. Zimlichman E, Henderson D, Tamir O, Franz C, Song P, Yamin CK, Keohane C, Denham CR, Bates DW. Health care-associated infections: a meta-analysis of costs and financial impact on the US health care system. JAMA Intern Med. 2013 Dec 9-23;173(22):2039-46. 6. Nasseri et al. Cureus. 2025:17(11):e96775.

STRATEGY

Three growth pillars

One ECM platform, three product families, four distinct opportunities

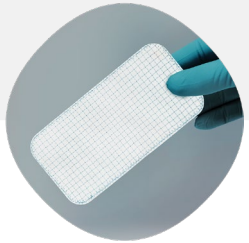


Myriad

SOFT-TISSUE RECONSTRUCTION

Trauma, limb salvage, & general surgery, sold directly by AROA

Channel: Hospital operating room

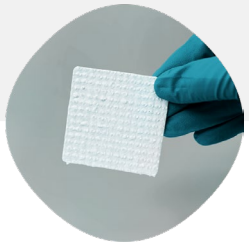


OviTex

HERNIA & BREAST RECONSTRUCTION

Reinforced tissue matrix. Aroa manufactures; TELA Bio distributes. Revenue temporarily constrained by contracting.

Channel: Via partner



Symphony

COMPLEX CHRONIC WOUNDS

Diabetic foot & venous leg ulcers. RCT primary endpoint met. Positioned to win under CMS reform.

Channel: Hospital outpatient

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

STRATEGY

Myriad: the growth driver

AROA™

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.

STRATEGY

Symphony: large new compelling opportunity

AROA™

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 Published

The Symphony randomised controlled trial in DFUs met its primary endpoint

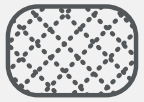
Why it matters: RCT-grade evidence expected to be a gating factor for reimbursement. Many competitors do not have it. Uncertain investment - performance/time/expense

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

STRATEGY

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

OviTex contributes revenue and provides exposure to the hernia and breast reconstruction markets without AROA carrying the sales cost for those segments.