20TH BIOSHARES BIOTECH SUMMIT - AUGUST 2026

A year of key inflection points

ARX: AROA BIOSURGERY LIMITED

Unlocking regenerative healing for everybody.

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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.

FY26...a year of key inflection points

AROA™

Profitable, self-funding, high-growth company delivering on key metrics

NZ$104m
Total revenue
Exceeding guidance (CC[1]: NZ$92 -100m), +23% on FY25

+54%
Myriad growth
Our highest-growth, highest-margin product line, sold by AROA directly

59%
Revenue sold directly
growing fastest.

NZ$13m
Normalised EBITDA[2]
Exceeded Guidance (CC: NZ$5 - 8m, 174% of the guidance midpoint), 2nd consecutive year normalised EBITDA positive.

NZ$27m
Cash, debt-free
NZ$5m net cash generated in the year. Self-funding.

Symphony™ RCT
Endpoint met
Randomised controlled trial (DFUs) met its primary endpoint.

All results are presented on a reported basis, except where indicated. 1. CC: 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 presented on a constant currency (CC) basis using a NZ$/US$ exchange rate of 0.60, reflecting the rate set for financial guidance. 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

Myriad growth

High growth, high margin product line with a large TAM

+54%

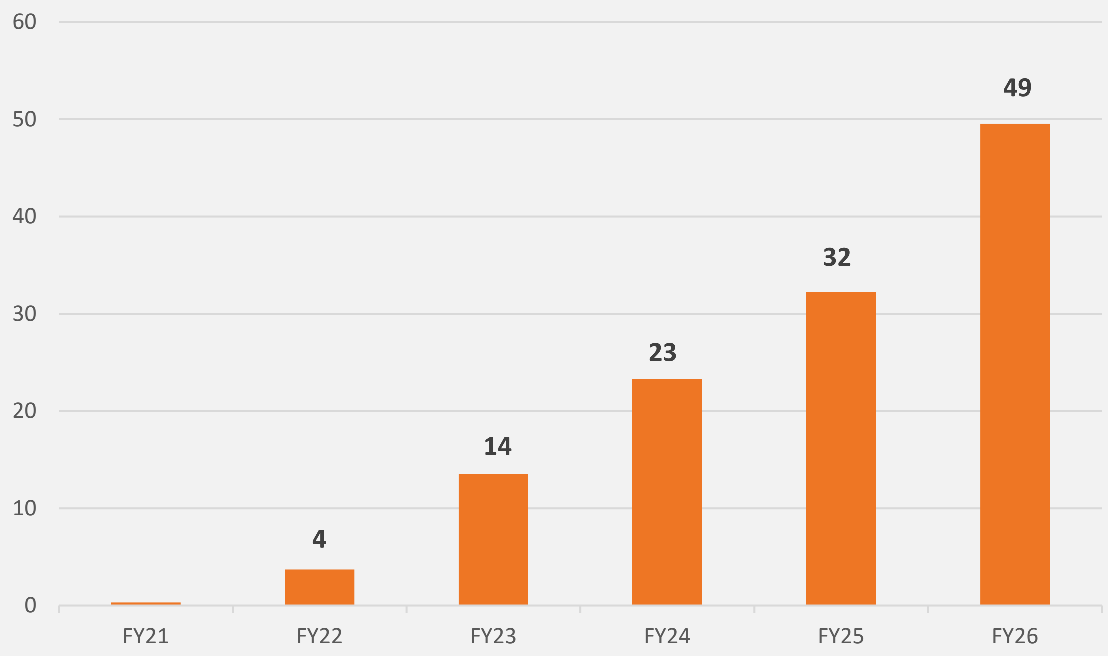
CC[1]: +52%

FY26 Myriad sales growth

Relevance

- **Highest-growth** product line in the portfolio
- **High gross margin (+90%)**
- Backed by prospective clinical evidence (e.g. MASTRR)
- Sold within a stable US reimbursement environment
- Large Total Addressable Market (TAM)

Myriad sales trajectory (NZ$m)



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A high-quality revenue base

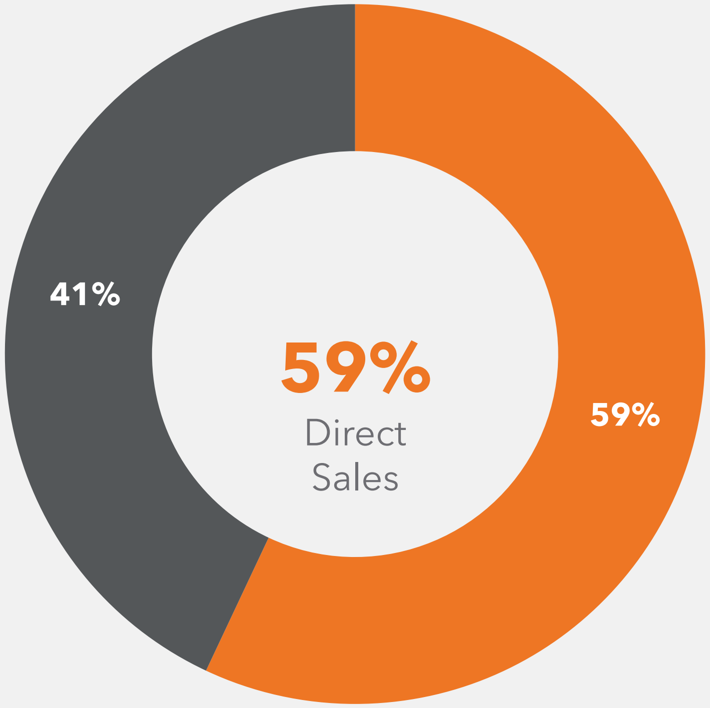
Aroa earns revenue two ways; both have high margin. The direct channel is now the majority, and growing fastest.

AROA direct sales: 59%

Endoform™, Myriad and Symphony sold by AROA's own US sales force. This is the fastest-growing part of the business, led by Myriad with +54% growth.

Partner sales: 41%

OviTex and OviTex PRS, where AROA is the exclusive manufacturer and TELA Bio is the distributor. This is recurring, high-margin revenue, not a dependency. It diversifies AROA's reach into hernia and breast reconstruction at no sales-force cost.



Every dollar AROA reports is high-margin product revenue, whether sold direct or manufactured for a partner.

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Substantial Growth Opportunities > $3B[1] TAM

AROA™

AROA™

Total Addressable Market

> $1.8B[2] USD

TELA BIO® SURGICAL RECONSTRUCTION COMPANY

SCIENCE. VALUE. INNOVATION.

Total Addressable Market

> $1.3B[3] 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

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

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

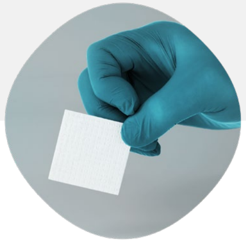
COMPLEX WOUNDS

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.

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

The Growth Driver

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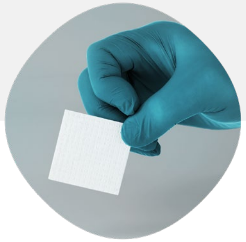

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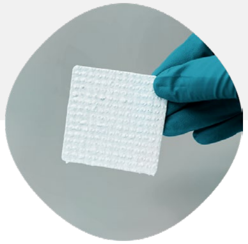

Symphony

COMPLEX CHRONIC WOUNDS

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

Channel: Hospital outpatient

Large Compelling Opportunity

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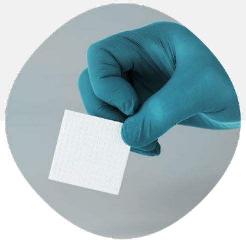

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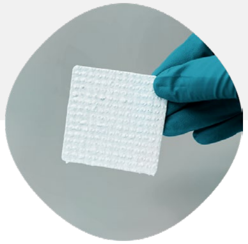

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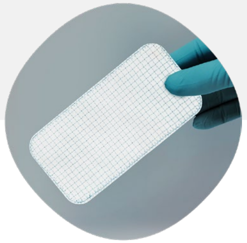

OviTex

HERNIA & BREAST RECONSTRUCTION

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

Channel: Via partner

High-Quality Recurring Revenue

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FY27 guidance[1]: investing to accelerate sales

Focus on the Myriad sales ramp & Symphony launch

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

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FY27 priorities and upcoming catalysts

A clear operating agenda and a steady stream of clinical studies for the market to track

FY27 OPERATING FOCUS

01 **Myriad momentum**
Sustain the growth trajectory in the operating room

02 **Faster sales ramp**
Higher productivity per rep across the expanded team

03 **Solid start in Symphony**
Convert the reimbursement opportunity into FY27 sales

04 **Deeper account penetration**
Grow revenue per existing customer account

05 **Wider use across IDNs**
Expand adoption within integrated hospital systems

UPCOMING CLINICAL STUDIES & CATALYSTS

FY27 Q1
- MASTRR pressure Injury (n=9)
- India Study (n=83)

FY27 Q2
- **Symphony RCT publication** (n=143)
- **MASTRR interim** analysis (n=423)

FY27 Q3

FY27 Q4

2027
- **COVER RCT**

Investment highlights

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

Sustainable high growth

Five straight years of revenue growth, with expectations of 20%+ CAGR over the next 3 years

Myriad driving growth

Grew 54% in FY26 (CC[2]), high-margin (90%+) product, sold directly.

Profitable & self-funding

Normalised EBITDA positive. Cash flow positive with NZ$27m cash in hand and no debt.

Symphony catalyst

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.

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AROA™

Questions & Answers

Thank you for attending the
20th Bioshares Biotech Summit.

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