Aroa Biosurgery (ARX) – Q2 Quarterly Cashflow

• • • UNLOCKING REGENERATIVE HEALING FOR EVERY*BODY*

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Financial Highlights

AROA™

01	**Operating cash flow** was $2.1 million.
02	**Cash receipts** from customers of NZ$23.5 million.
03	**Solid Q2 sales performance in line with expectations.**
04	**Fourth consecutive quarter of positive net cash flows.**
05	**Cash balance** of NZ$23.4 million.

Operational Highlights

AROA™

01	**Record Myriad sales of NZ$10.2 million** in Q2.
02	**Ovitex orders tracking to expectations.** TelaBio remains confident regarding their sales outlook and financial position.
03	**Symphony RCT concludes end of November '25**. Decision on CMS reimbursement policy proposals expected in November.
04	**Eight new peer-reviewed studies** published during the quarter.

Solving shortcomings

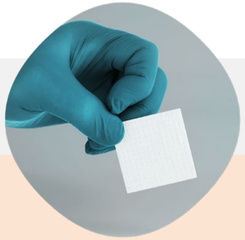
AROA™

First Generation
Bioinert Bioscaffolds

- ✓ Structure - to support cell infiltration
- ✗ Biology – to aid tissue regeneration
- ✗ Compatibility – elicits a 'pro-healing' tissue response

Second Generation
Bioactive Bioscaffolds

- ✗ Structure - to support cell infiltration
- ✓ Biology – to aid tissue regeneration
- ✓ Compatibility – elicits a 'pro-healing' tissue response



Third Generation AROA ECM
Bioresponsive Bioscaffolds

- ✓ Structure - to support cell infiltration
- ✓ Biology – to aid tissue regeneration
- ✓ Compatibility – elicits a 'pro-healing' tissue response

Adapted from: G. Dempsey, S., Adam Young, D., W.F. Veale, R., & C.H. May, B. (2025). Sustainable Biomaterials: Turning Food Waste into Advanced Regenerative Technology. IntechOpen. doi: 10.5772/intechopen.1010994

FY26 Guidance[1]

AROA™

NZ$92-100m
Total Revenue
(YoY CC growth 10 – 20%)
Myriad 25%+

NZ$5-8m
Normalised EBITDA

1. All 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 FY25. Constant currency removes the impact of exchange rate movements.

AROA Investor Event

AROA will host an Investor Event in Sydney on 25 November 2025.

Further details, including registration information, will be released to the ASX in early November.

AROA BIOSURGERY

Questions & Answers

Overview

Unlocking Regenerative healing for every*body*.

- World-leading outcomes
- Unmatched value
- Widespread impact

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$3B[1] 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 published patients

Regulatory Approvals
in 50 countries

Enivo™ Tissue Apposition Platform

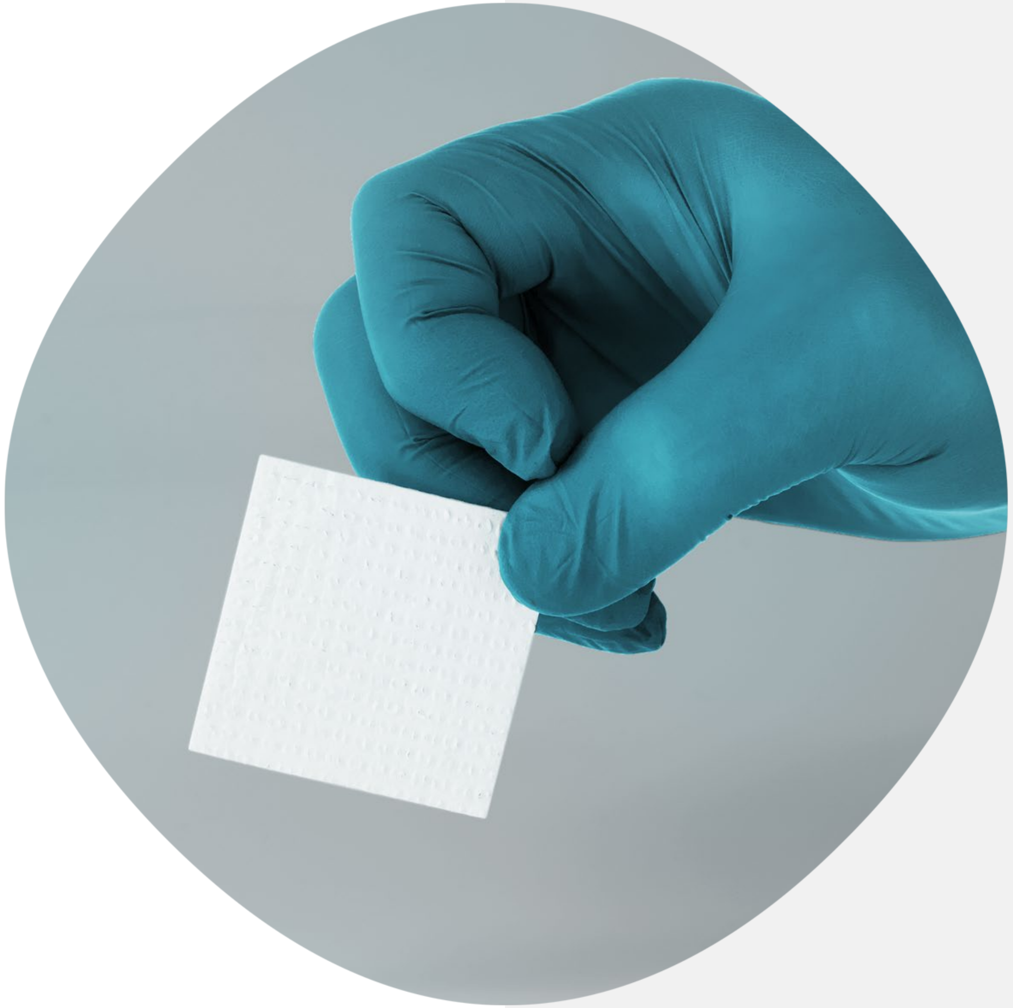
~ 270
personnel[2]

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.
2. AROA NZ & North American employees.

Operations

Myriad

01	**Large complex wounds (trauma) & lower limb salvage procedures driving success.**
02	**Compelling clinical data** Lower limb salvage[1], oral surgery [2,3], complex facial trauma.[4]
03	**Myriad Meshed v1 developed.**



1. Lawlor, J. C., B. A. Bosque, C. Frampton, D. A. Young and P. Martyka (2024). "Limb Salvage via Surgical Soft-tissue Reconstruction With Ovine Forestomach Matrix Grafts: A Prospective Study." PRS Global Open 12(12): e6406. 2. Su, T. (2024). "Initial experience with ovine forestomach matrix graft for glossectomy defect reconstruction: A case series." Oral and Maxillofacial Surgery Cases 10(3): 100369. 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.

MYRIAD OUTCOMES

Breakthrough Value

AROA™

Restores tissue

Vascularized tissue coverage in as little as 7 days and volumetric fill in 3 weeks[1-4]

Minimal complications

Low infection and graft loss rates, even in contaminated defects[1-8]

Single application

A median of one product application[1-4]

1. Lawlor et al (2024). Plastic and Reconstructive Surgery – Global Open 12(12): e6406. 2. Cormican et al (2023). ePlasty 23: e66. 3. Bosque et al (2023). J Am Podiatr Med Assoc 113(3): 22-081. 4. Taarea et al (2014). Trauma Cases Rev 10(1): 102. 5. Chaffin et al (2021). J Wound Care 30(Sup7): S28-S34. 6. Chaffin et al (2020). J Wound Care 29(11):624-630. 7. Bohn et al (2020). J Wound Care 29(12): 742-749. 8. Tsu et al (2020). Oral and Maxillofacial Surgery Cases 10(3): 100369.

Symphony

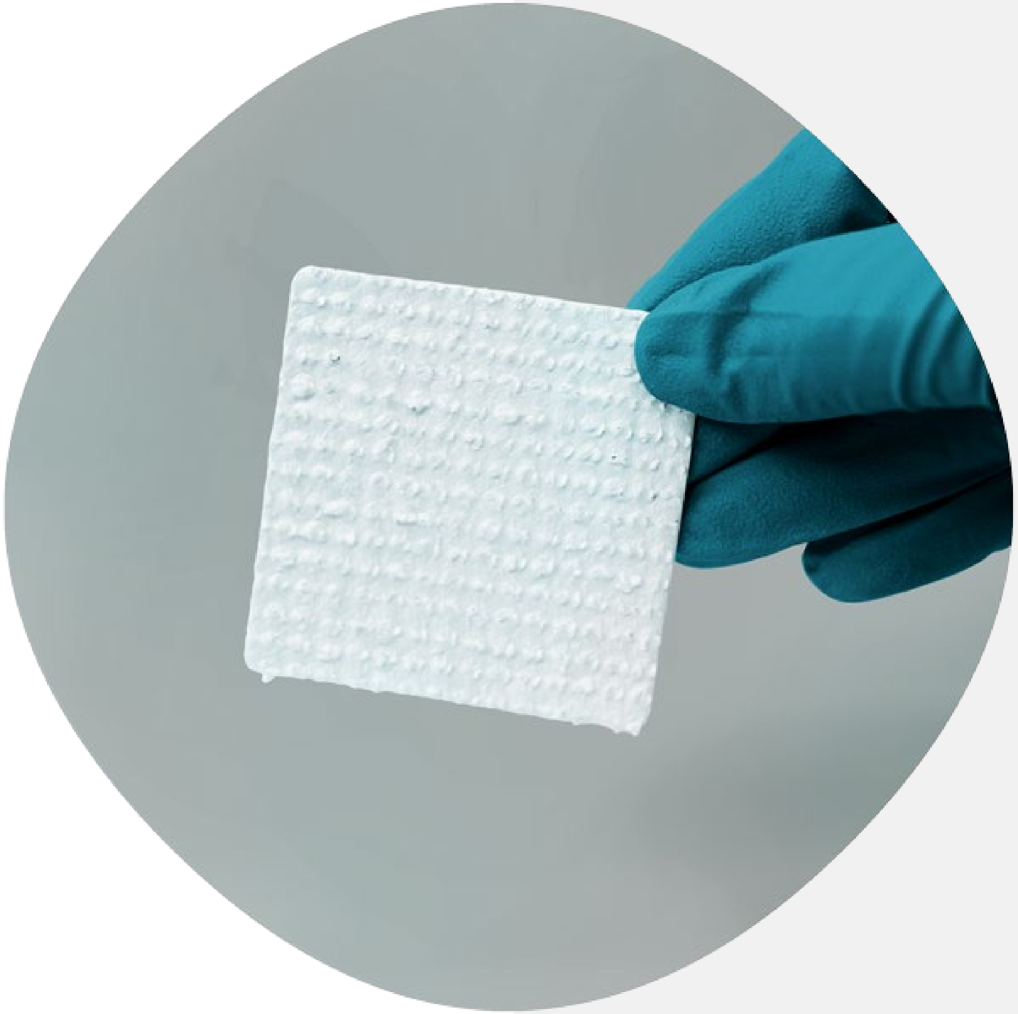
01 **Complex chronic wounds.**

02 **Reimbursement uncertainty** - CMS released new proposals for 2026.

03 **Randomised controlled trial** - will complete in November 2025.

04 **Under current reimbursement policy likely to be reimbursed in physician offices from 2026.**

05 **Endoform & Symphony synergies in outpatient market.**



SYMPHONY ADVANTAGES

For the management of hard-to-heal wounds

AROA™

Progresses stalled wounds

Broad spectrum immune modulation enables the wound to escape the inflammatory phase[2,3]

Designed for wound closure

AROA ECM and hyaluronic acid work synergistically to help speed wound closure[4]

Supports continuum of outpatient care

Along with Endoform, enables all patients to access advanced ECM technology

1) Data on file. 2) Irvine, S. M., et al (2011). Biomaterials 32(27): 6351-6361. 3) Ghatak S, et al. Int J Cell Biol. 2015;2015:834893. 4) Smith, M.J., et al., J Biomater Appl, 2021. 36(6): p. 996-1010.

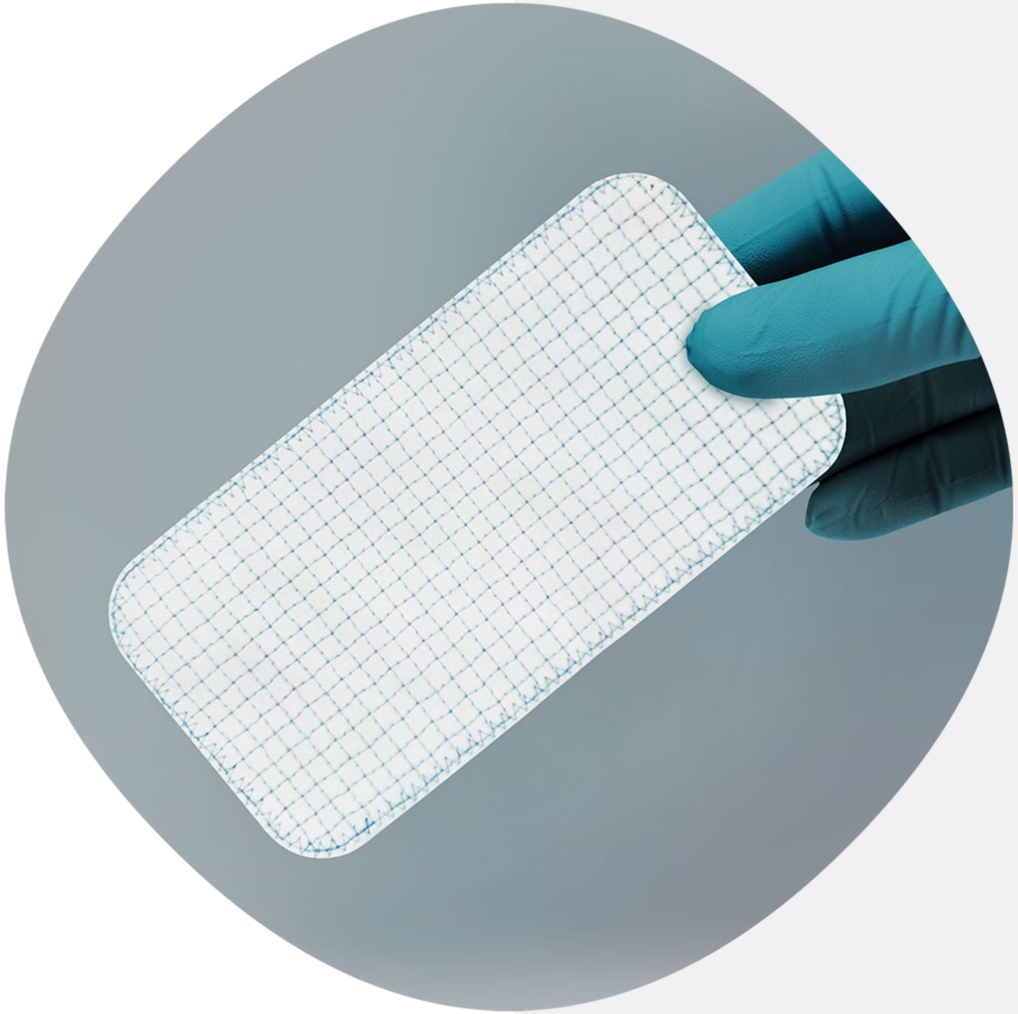
OviTex

01 **Compelling clinical evidence**
low recurrence[1-4] & explantation[2, 5-10] rates.

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

03 **FY25 headwinds** - strong future potential.

04 **TELABio revenue -** conservatively estimated to grow at a moderate pace.



1. 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. 2. Sivaraj et al. (2022). "Outcomes of Biosynthetic and Synthetic Mesh in Ventral Hernia Repair." Plast Reconstr Surg Glob Open 10(12): e4707. 3. 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. 4. 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. 5. 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. 6. 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. 7. 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. 8. DeNoto, G. (2022). "Bridged repair of large ventral hernia defects using an ovine reinforced biologic: A case series." Ann Med Surg (Lond) 75: 103446. 9. 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. 10. 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.

Focus

THIS YEAR

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

Myriad value proposition

Deeper account penetration

Faster sales ramp & increased productivity

Wider use in hospital systems (IDNs)

Milestones FY26

Demonstrate Myriad's distinctive value

Publish studies in trauma, pilonidal sinus disease, burns

Secure Symphony reimbursement in physicians' office

Symphony RCT

One Myriad IDN conversion

Multiple hospitals

Strategy

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.

Strategic focus

AROA™

Symphony™ Endoform™ | Lower Limb outpatient CTP procedures

>475,000 CTP procedures p.a. | ~US$1B[1]

DFUs / VLUs

US$1,050M[1]

BENEFITS

- Widens patient access to advanced biologics
- Rate & quality of healing

Myriad™ | Soft Tissue Reconstruction Operating Room

420,000 procedures p.a. | ~US$730M[2]

AROA ECM™

Lower Limb Salvage

180,000 procedures[2]

US$225M[2]

Trauma & Plastics

140,000 procedures[2]

US$450M[2]

BENEFITS

- Rapid volumetric fill
- Persistence
- Disruptive Value

Negative Pressure Wound Therapy (NPWT)

>1M procedures p.a.[3]

Complex Acute & Chronic Wounds

To Be Determined ?

BENEFITS

Expected to:

- Accelerate healing
- Reduce interventions & pain
- Reduce NPWT applications (nursing expertise & time)

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

Product strategy

AROA™

Chronic Wounds

Endoform™ / Symphony™

- AROA ECM
- Restorative & proliferative products
- Value (efficacy/cost)

DFUs, VLUs

Hernia & Breast

OVITEX®

- AROA ECM
- Durable strength from polymer reinforcement
- Value (efficacy/cost)
- Less complications (-$)

Hernia & Breast Reconstruction

Soft Tissue Reconstruction

Myriad™

- AROA ECM
- Restores tissue
- Minimal complications
- Single application
- Value (efficacy/cost)
- Access

Trauma, tumour excisions, NSTIs, open abdomens, hidradenitis suppurative, pilonidal cysts

ADJACENT OPPORTUNITIES

Suture line reinforcement
Women's health
Craniomaxillofacial
Tendon ligament

Enivo pre-clinical study to be followed by clinical study – up to 36 months to launch

Improving healing rates & decreasing complications

Enivo™

- AROA ECM
- Effective deep tissue apposition
- Improved healing & less complications (-$)

Mastectomy, hernia, abdominoplasty, panniculectomy, caesarean, orthopaedics, breast

Improving healing rates & decreasing complications

Myriad™ & Enivo™

- AROA ECM
- Restores tissue
- Minimal complications
- Single application
- Value (efficacy/cost)
- Effective deep tissue apposition
- Improved healing & fewer complications (-$)
- Fewer complications (-$)

Wide range of flap reconstructions,, pressure injury, trauma, tumour excisions, NSTIs, open abdomens, hidradenitis suppurative, pilonidal cysts, hernia, breast reconstruction

Myriad & NPWT

Thank you for attending

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