

Aroa Biosurgery (ARX) - February 2026 BUSINESS UPDATE

• • • UNLOCKING REGENERATIVE HEALING FOR EVERYBODY

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Myriad Trauma Study



01

MASTRR - the largest ongoing, prospective, multicenter observational study of bioscaffolds in complex reconstruction
- 450 patients are enrolled to date.

02

Trauma subgroup - 49 patients (61 defects) in four U.S. Level 1 trauma centers.

03

Fully vascularized **tissue coverage** in a median of **22.5 days**, often with just **one application**, and **no** device related **complications**

04

Myriad **clinical outcomes** were **at least equivalent to, or better**, with **fewer complications and product applications** vs. reported outcomes¹ of other bioscaffolds

05

Demonstrates potential for **improved patient outcomes & reduced total cost of care** for hospitals

Symphony reimbursement

-
- 01** **Flat fee of 127.14/cm²** from 1st January '26
-
- 02** **LCDs withdrawn** removing limitation on number of applications and requirement for RCT. Expect both to be introduced in the future in some form.
-
- 03** **Market disruption expected** based on new pricing & likely introduction of RCT requirement in the future.
-
- 04** **Reimbursement policy is not settled** - may be further changes in '26.
-
- 05** **Symphony RCT concluded.** High level results expected to be announced by end Mar '26.
-
- 06** **Symphony is well positioned irrespective of likely changes**
- pricing & evidence.
-

Symphony commercial strategy



01

Hospital Outpatient Department likely to benefit from reimbursement changes - fits with AROA's direct sales call point

02

Symphony is an **important addition** to direct team's sales portfolio

03

Expansion opportunities through distribution partnerships
(Physician office, home health & mobile providers)

Momentum



01 **Increasing success** with **Myriad** in soft tissue reconstruction

02 **AROA ECM clinical evidence accumulating**

03 **Symphony is a significant new opportunity**

04 **TELABio** continues to be **significant contributor**

Guidance - towards the upper end



NZ\$92-100m
Total Revenue

YoY CC growth 10 - 20%
(Myriad 25%+ YoY CC growth)



NZ\$5-8m
Normalised EBITDA

Note: Guidance provided on constant currency basis (removes the impact of exchange rate movements). Guidance based on an average NZ\$/US\$ exchange rate of 0.60 (compared to the average exchange rate of 0.59 in FY25), US tariff rates remaining at 15% and no material decline in US medical procedure numbers or sustained disruption to AROA's manufacturing or transport activities.



AROA BIOSURGERY

Questions & Answers



Thank you for attending



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