Aroa Biosurgery (ARX) – Half Year 2026 Results

• • • UNLOCKING REGENERATIVE HEALING FOR EVERY*BODY*

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IP notice

Agenda

H1 FY26 Results Presentation	
8:30 – 8:50am	**Half year results**
8.50 – 9:10am	**Q&A**
Investor Event	
9:10 – 9:40am	**TELA Bio update**
9:40 – 10:10am	**Creating Coverage in Critical Care Surgery:** Using Myriad to Restore Soft Tissue
10:10 – 10:40am	**Burns Reconstruction:** It's not all about burns
10.40 – 11:00am	**Break – end of livestream**
11.00 – 12:30pm	**Round table sessions**
	• Commercial strategy & operations • TELA Bio OviTex portfolio update • Enivo - update & demo • Symphony product strategy & reimbursement update
12:30pm	**Finish**

H1 FY26 RESULTS PRESENTATION CONTENTS

Financials

H1 FY26 financial results

Profit & Loss

H1 FY26 Reported	PcP change
NZ$44.9m Total Revenue	▲$5.7m ▲15%
85% Product Gross Margin	▲$4.3m ▼2%
NZ$39.6m Operating Expenses[1]	▲$1.0m ▲3%
NZ$1.8m EBITDA[1]	▲$3.3m ▲217%

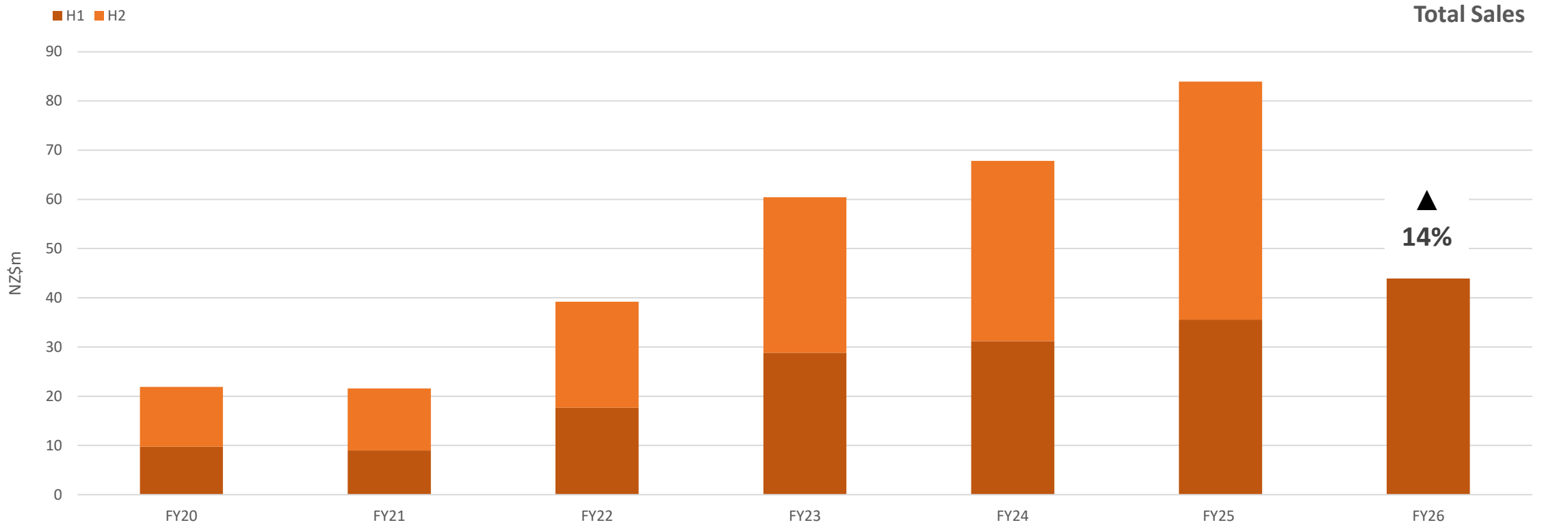
Cash Flow

H1 FY26 Reported	PcP change
NZ$4.0m Operating activities	▲$8.8m ▲182%
(NZ$1.6m) Investing[2] activities	▼$0.6m ▼28%
(NZ$0.9m) Financing activities	▲$0.2m ▲24%
NZ$1.5m Total net cash flow[2]	▲$9.3m ▲120%

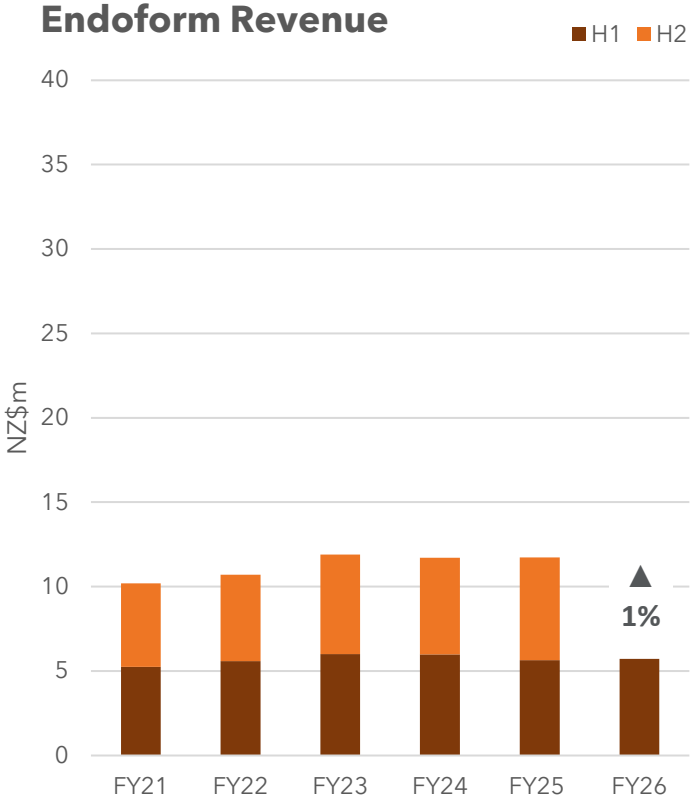
1.Operating Expenses and EBITDA have been presented on a normalised basis, removing the impact of non-cash share-based payments expense and unrealized foreign currency gains or losses. This approach is used by Management and the Board to assess the Group's comparative financial performance. Normalised operating and 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 Group's comparative financial performance. 2.Investing activities and total net cash flow have 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.

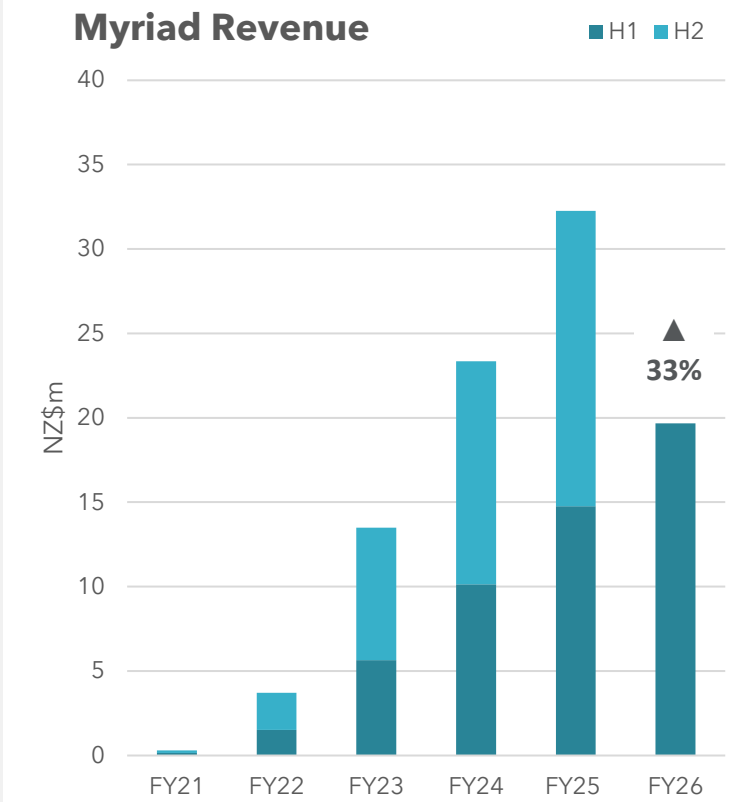
AROA product sales – H1 FY26

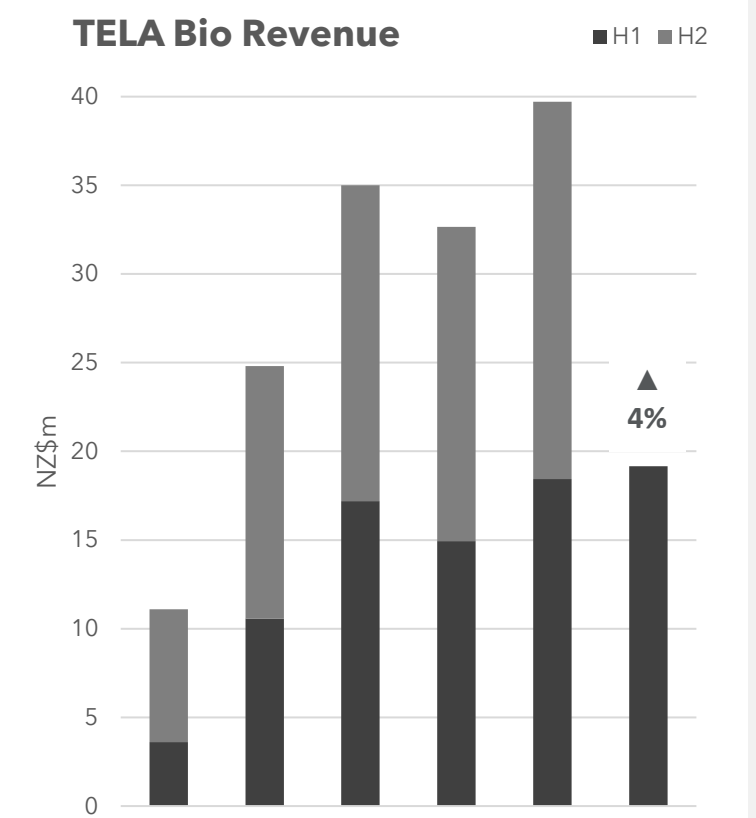
Total Product Revenue to AROA (NZ$)



Individual product revenue to AROA

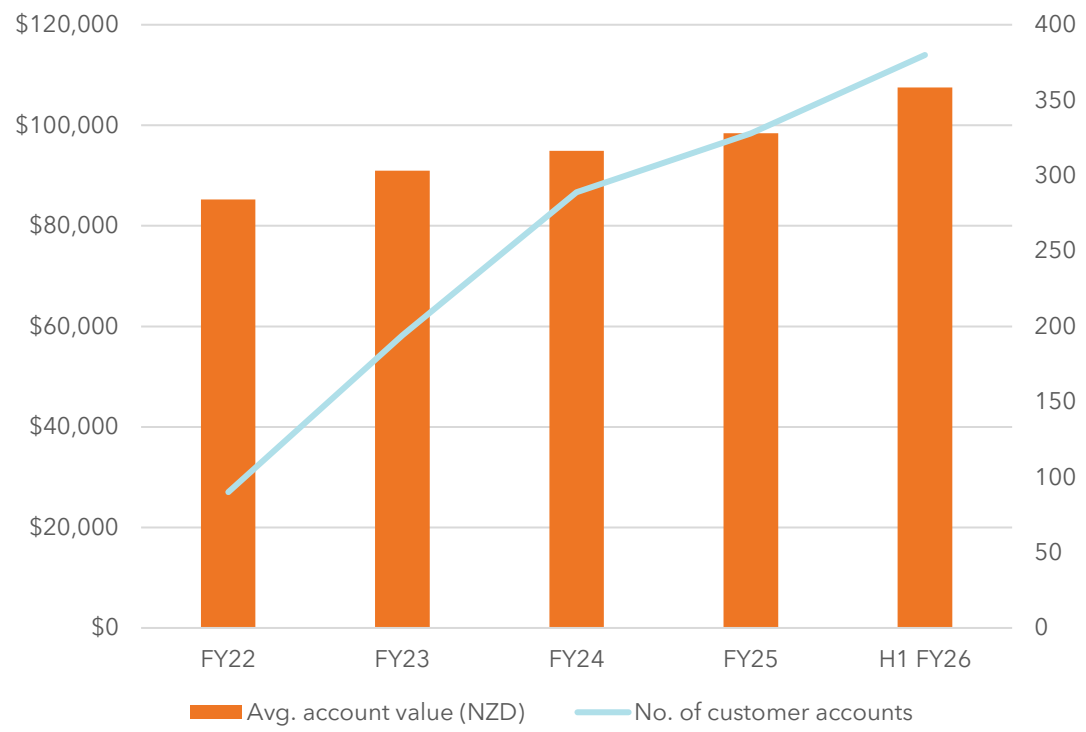




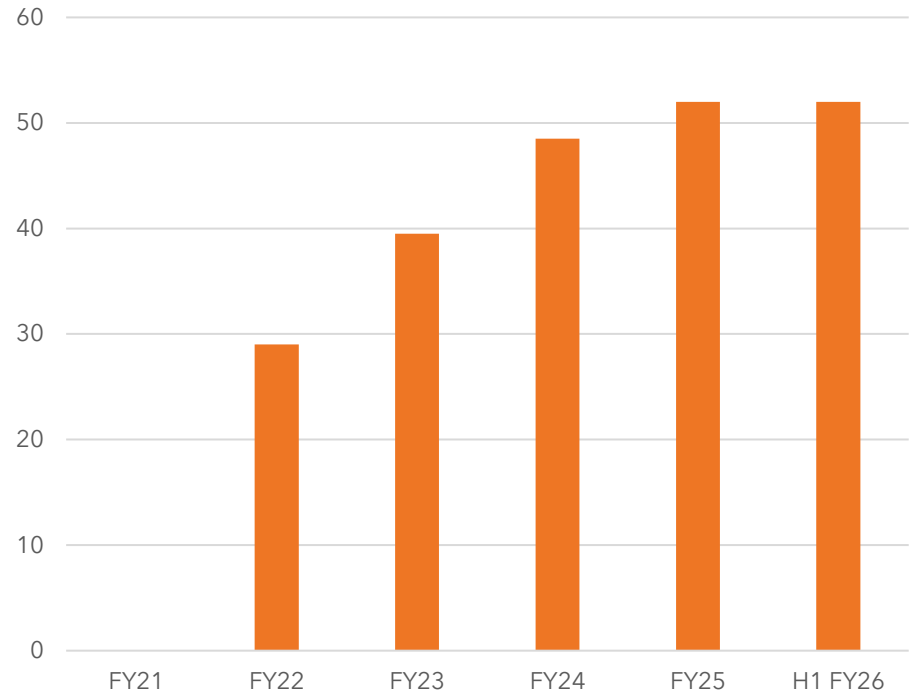


Myriad sales metrics

Average account value and no. of customers[1]



Myriad salespeople



1.Represents accounts to which Myriad sales were made in the six consecutive months prior to the end of the applicable period.

Strategy

AROA™

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

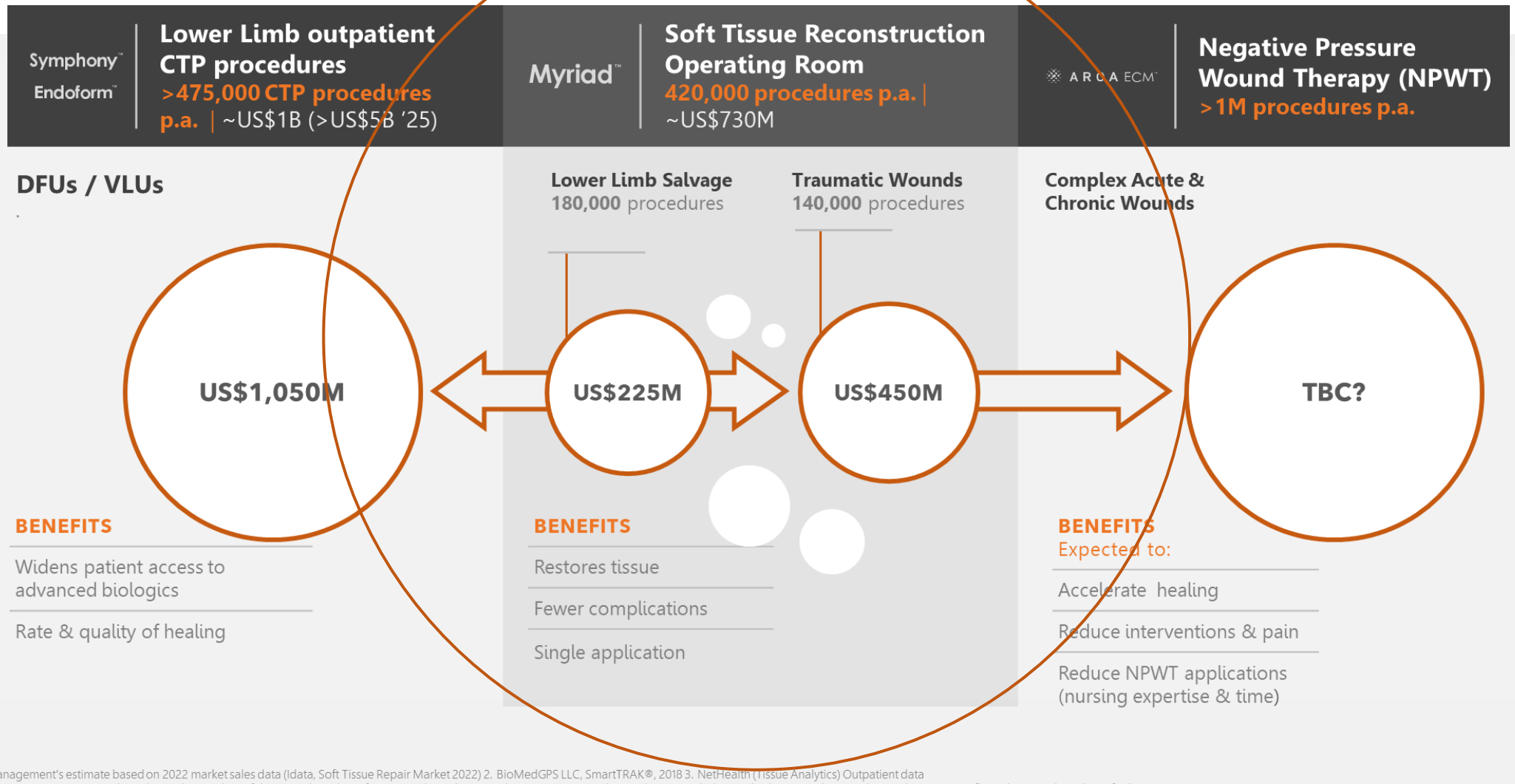
e.g. Hernia repair, abdominal dehiscence, breast surgery

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.

Strategic focus

AROA™



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

Operations

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 patients in those publications

Regulatory approvals
in 50 countries

Enivo tissue apposition platform

~270
personnel[2]

1.Estimate of 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.AROA NZ & North American employees.

Leading change in regenerative healing

AROA™

Improved Outcomes

Restores tissue[1,2]

Fewer complications[1,2]

Lower infection rates[1,2]

Reduced graft loss[1,2]

Higher patient and provider satisfaction

Lower Total Cost to Treat

Lower direct cost[3]
(avg $6.5k less per use)

Lower reapplication rates[3]

SSI reduction[3]
(avg $20K per day savings)[5]

LOS reduction[4]
(avg $3k per day savings)

Improved workflow efficiency

Proven performance

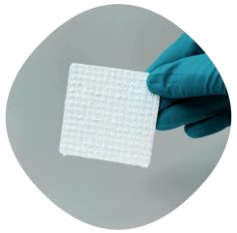
100+ peer reviewed publications & real-world evidence

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, M.T., et al. 2025. J Trauma and Injury. In press. 3. Data on file; 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

Product overview

Myriad

01	**Large complex wounds (trauma) & lower limb salvage**
02	**Restores tissue, fewer complications & single application.**
03	**Compelling clinical data** Lower limb salvage (Lawlor[1]) Trauma (Cormican[2])
04	**Myriad Meshed launched for early clinical experience**



Symphony

01	**Complex chronic wounds**
02	**Reimbursement changes** – from 1 Jan 26 flat fee US$127/cm^2 coverage to follow
03	**Randomised controlled trial** - concludes Nov 2025
04	**Endoform & Symphony synergies in outpatient market**

OviTex

01	**Hernia & soft tissue reconstruction (breast)**
02	**Portfolio expansion** - OviTex IHR, Large PRS & LTR submission
03	**Compelling clinical data** - low recurrence[5-8] & explantation rates [6, 9-14]
04	**TELA Bio revenue** - conservatively estimated to grow at a moderate pace

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, M.T., et al. 2025. J Trauma and Injury. In press. 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. 5. 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. 6. Sivaraj et al. (2022). "Outcomes of Biosynthetic and Synthetic Mesh in Ventral Hernia Repair." Plast Reconstr Surg Glob Open 10(12): e4707. 7. 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. 8. 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. 9. 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. 10. 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. 11. 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. 12. DeNoto, G. (2022). "Bridged repair of large ventral hernia defects using an ovine reinforced biologic: A case series." Ann Med Surg (Lond) 75: 103446. 13. 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. 14. 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.

Outlook

Reaffirming FY26 guidance[1]

NZ$92-100m

Total revenue

YoY CC growth 10 – 20%

(Myriad 25%+ YoY CC growth)

NZ$5-8m

Normalised EBITDA

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

Focus & key milestones for FY26

FY26 Focus

01	Large complex wounds (trauma) & lower limb salvage (Myriad)
02	Myriad value proposition
03	Deeper account penetration
04	Faster sales ramp & increased productivity
05	Wider use in hospital systems (IDNs)

Milestones

Demonstrate Myriad's distinctive value

Publish studies in Trauma, Pilonidal Sinus Disease, Burns

One Myriad IDN conversion

Multiple hospitals

Secure Symphony reimbursement in physician office

Symphony RCT

AROA BIOSURGERY

Questions & Answers

APPENDIX

Normalised profit or loss[1]

	Sept-25	Sept-24	Change	Change	CC[2] Change
	NZ$000	NZ$000	NZ$000	%	%
Product sales	**44,630**	**39,092**	**5,538**	**14%**	**11%**
Other revenue	230	64	166	259%	246%
Total revenue	**44,860**	**39,156**	**5,704**	**15%**	**11%**
Cost of sales	(6,589)	(5,175)	(1,414)	27%	27%
Gross profit	**38,271**	**33,981**	**4,290**	**13%**	**9%**
Product gross margin %	**85%**	**87%**		(200 bps)	(200 bps)
Other income	463	592	(129)	-22%	-22%
Normalised selling and administrative expenses	(35,500)	(33,162)	(2,338)	7%	5%
Research and development	(4,057)	(5,364)	1,307	-24%	-24%
Total normalised operating expenses	**(39,557)**	**(38,526)**	**(1,031)**	**3%**	**1%**
Normalised EBIT	**(823)**	**(3,953)**	**3,130**	**79%**	**68%**
Add back: Depreciation & amortisation	2,585	2,445	140	6%	6%
Normalised EBITDA	**1,762**	**(1,508)**	**3,270**	**217%**	**236%**
Net Finance expenses*	(98)	438	(536)	-122%	-62%
Normalised gain (loss) before income tax	**(921)**	**(3,515)**	**2,594**	**74%**	**69%**

Reconcilliation between normalised profit or loss and NZ GAAP

	Sept-25	Sept-24
	NZ$000	NZ$000
Normalised gain (loss) before income tax	**(921)**	**(3,515)**
Share based payments	(555)	(973)
Unrealised FX Gains	441	1,583
Loss before income tax (NZ GAAP)	**(1,035)**	**(2,905)**

1.Normalised profit or loss 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 Group has removed the impact of non-cash share based payments expense and unrealized foreign currency gains or losses from the profit or loss. This approach is used by Management and the Board to assess the Group's comparative financial performance. 2.CC = Constant Currency. Constant currency removes the impact of exchange rate movements. This approach is used to assess the Group's underlying comparative financial performance without any distortion from changes in foreign exchange rates, specifically the US$.

APPENDIX

Normalised cash flow[1]

	Sept-25 NZ$000	Sept-24 NZ$000
Cash flow from operating activities		
Cash receipts from sales revenue	45,063	37,646
Cash receipts from license fees, project fees, and grant income	367	240
Cash paid to suppliers and employees	(41,265)	(42,960)
Interest received	288	966
Income tax paid	(474)	(761)
Net cash inflow (outflow) from operating activities	**3,979**	**(4,869)**
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(497)	(1,565)
Purchase of intangible assets	(235)	(139)
Capitalised development costs	(842)	(487)
Normalised net cash outflow from investing activities	**(1,574)**	**(2,191)**
Cash flow from financing activities		
Proceeds from issue of shares	10	16
Lease liability – principal payments	(702)	(492)
Lease liability – interest payments	(204)	(245)
Net cash outflow from financing activities	**(896)**	**(721)**
Normalised net increase (decrease) in cash and cash equvalent	**1,509**	**(7,781)**
Effect of exchange fluctuations on cash and cash equivalents	(52)	(141)
Normalised cash and cash equivalents at beginning of year	21,991	29,522
Normalised cash and cash equivalents at end of half year	**23,448**	**21,600**

Reconcilliation between normalised cash flow and NZ GAAP

	Sept-25 NZ$000	Sept-24 NZ$000
Normalised cash and cash equivalents at end of half year	**23,448**	**21,600**
Less Term Deposits	(13,000)	(8,000)
Cash and cash equivalents at end of half year (NZ GAAP)	**10,448**	**13,600**

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.

APPENDIX

Balance sheet

	Sept-25 NZ$000	Mar-25 NZ$000
Current assets		
Cash and cash equivalents	10,448	7,991
Term deposits	13,000	14,000
Trade and other receivables	14,176	16,327
Inventories	8,096	8,270
Prepayments	1,494	2,405
Contract assets	20,080	18,712
Tax receivable	543	312
Financial assets at fair value through other comprehensive income	191	158
Total current assets	**68,028**	**68,175**
Non-current assets		
Property, plant and equipment	15,732	16,171
Prepayments	82	82
Right of use assets	5,982	5,335
Intangible assets	18,914	19,109
Total non-current assets	**40,710**	**40,697**
Total assets	**108,738**	**108,872**
Current liabilities		
Trade and other payables	4,275	3,437
Derivative liabilities	985	2,138
Employee benefits	3,899	3,609
Lease liabilities	1,279	1,119
Total current liabilities	**10,438**	**10,303**
Non-current Liabilities		
Provisions	198	187
Lease liabilities	5,733	5,297
Total non-current liabilities	**5,931**	**5,484**
Total liabilities	**16,369**	**15,787**
Net assets	**92,369**	**93,085**
Equity		
Share capital	146,952	146,842
Share based payment reserve	10,942	10,487
Foreign currency translation reserve	(357)	(344)
Equity investment reserve	191	158
Accumulated losses	(65,359)	(64,058)
Total equity	**92,369**	**93,085**

TELABIO®

A Soft-Tissue Preservation and Restoration Company

INVESTOR PRESENTATION

November 2025

Forward Looking Statements

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Our Mission

We provide innovative soft-tissue reconstruction solutions that optimize clinical outcomes by prioritizing the **Preservation** and **Restoration** of the patient's own anatomy.

TELABIO®
SCIENCE. VALUE. INNOVATION.

Product Adoption Since Launch

~81,000
OviTex Reinforced Tissue Matrix (RTM) Implantations Globally

18,000+
OviTex PRS Implantations (U.S.)

60+
Published or Presented Works (OviTex + OviTex PRS)

1,100+
Patients in Peer-Reviewed Publications

2,500+
Patients in Ongoing Clinical Data Collection

5,000+
Hospitals Covered by GPO Access

TELABIO®
SCIENCE. VALUE. INNOVATION.

Driving Revenue Growth

Sales Force Size **X** Rep Productivity **X** Product Portfolio **X** GPO Access **X** Clinical Experience **= $ SALES**

2021
40-45 Reps /
5 TB Ltd.*

2022
61 Reps /
6 TB Ltd.*

2023
86 Reps /
9 TB Ltd.*

2024
63 Territory Managers +
8 Account Specialists /
10 TB Ltd.*

2025 (Target)
76 Territory Managers +
21 Account Specialists /
14 TB Ltd.*

- Playbook90 training (new reps) & ongoing, intensive product training
- Avg. 6 mos. to breakeven
- Cadaver labs & other surgeon education & training programs
- Medical affairs support
- Industry & society meetings

OVITEX® REINFORCED TISSUE MATRIX
OVITEX® PRS REINFORCED TISSUE MATRIX
OVITEX® IHR REINFORCED TISSUE MATRIX
OVITEX® LPR REINFORCED TISSUE MATRIX

+

LIQUIFIX FIX8™
LIQUIFIX Precision™

+

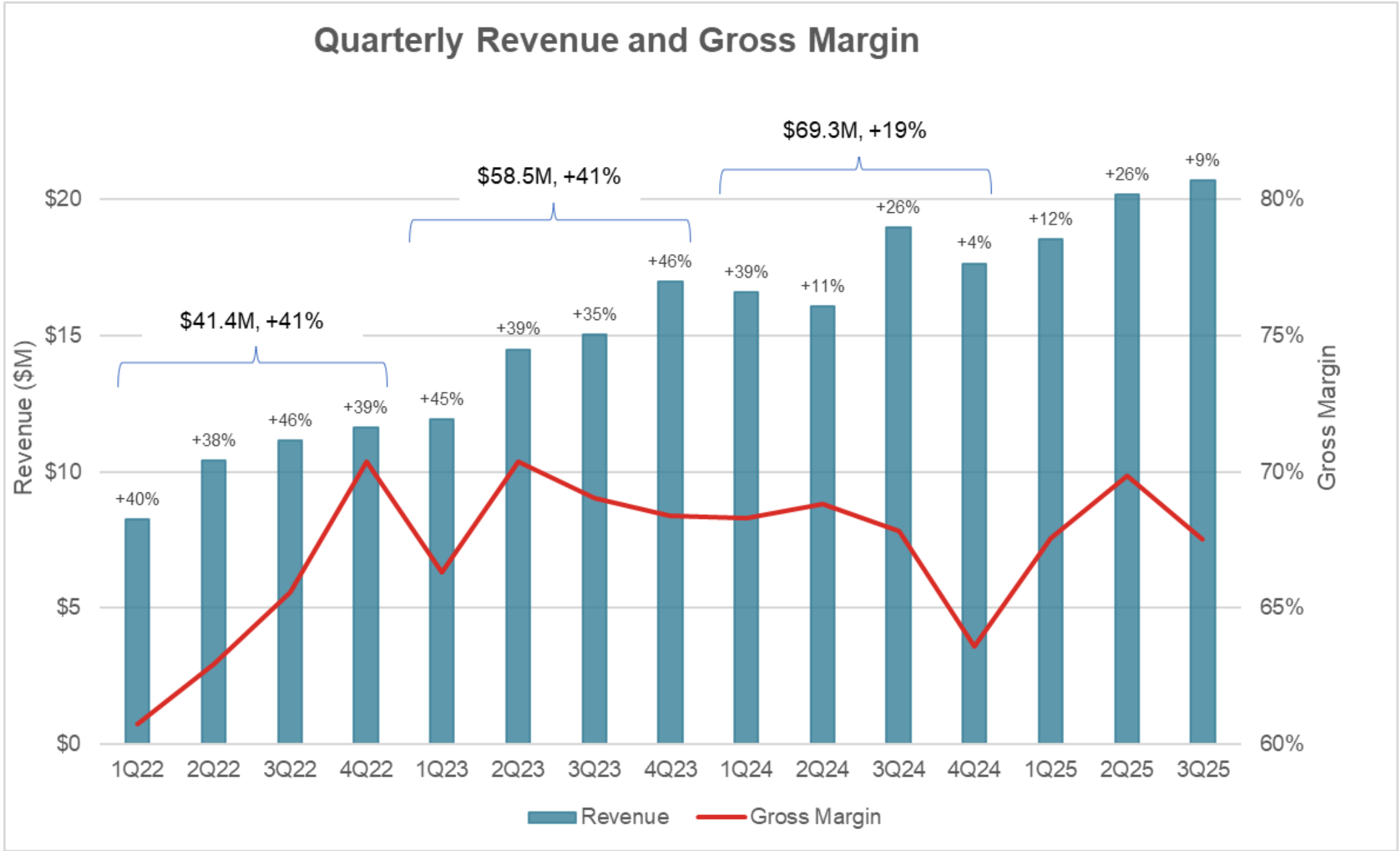
R&D and BD

5,000+ Hospitals covered by GPO access

- BRAVO 24-month data: **2.6%** recurrence
- **60+** published or presented works for OviTex + OviTex PRS
- **1,100+** patients in peer-reviewed publications
- **2,500+** patients in ongoing clinical data collection
- **~81,000** OviTex RTM implantations globally
- **18,000+** OviTex PRS implantations

*TB Ltd. = European Sales Force

TELABIO® SCIENCE. VALUE. INNOVATION.



TELABIO®
SCIENCE. VALUE. INNOVATION.

Q3 2025 Performance

Delivering Revenue Growth and Strong Margin with Continuing Improvement Potential

68%
Gross Margin

$29.7M
Cash and Cash Equivalents at September 30, 2025

$21M
Quarterly revenue of $20.7M, growing 9% over corresponding period of 2024

AROA BIOSURGERY

Questions & Answers

Creating Coverage in Critical Care Surgery: Using Myriad to Restore Soft Tissue

Alison A. Smith

MD, PhD, FACS

Associate Professor of Clinical Surgery

LSUHSC School of Medicine – New Orleans, LA, USA

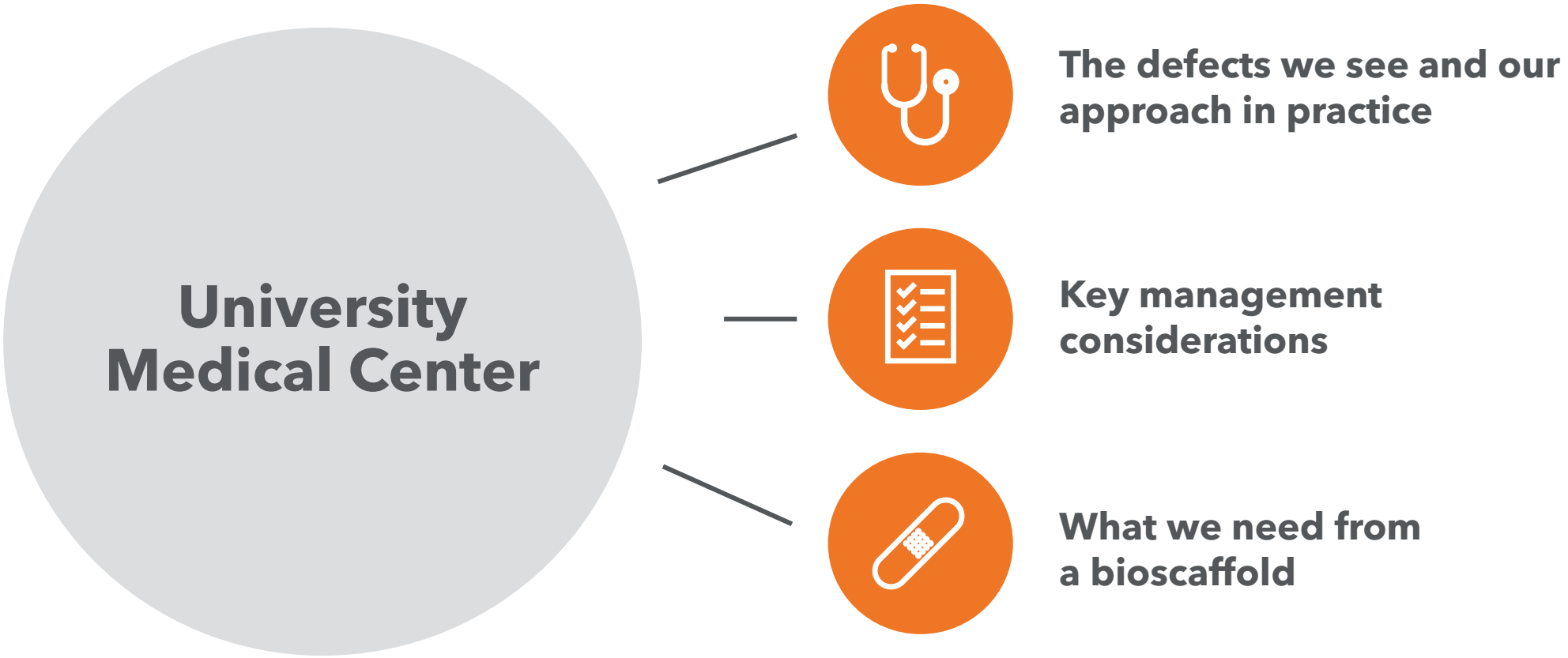
The following slides include sensitive medical images. Viewer discretion is advised.

Biography

- Trauma and emergency general surgeon
- Clinical fellowship in surgical critical care, University of Texas Health Sciences Center in San Antonio
- PhD in Biomedical Sciences, Tulane University on stem cells and wound healing
- Board certified in General Surgery and Surgical Critical Care
- Trauma Medical Director, University Medical Center in New Orleans
- Director of Injury Research, Louisiana State University Health Sciences Center (LSUHSC)
    - Research interests in wound healing, stem cells, hemorrhagic shock, and trauma resuscitation

Trauma/emergency general surgery practice

AROA™



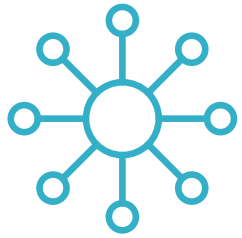
Myriad outcomes

For surgical soft tissue reconstruction

AROA™

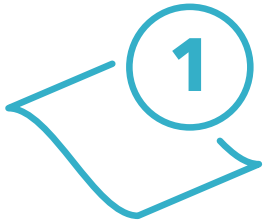
Restores tissue

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]

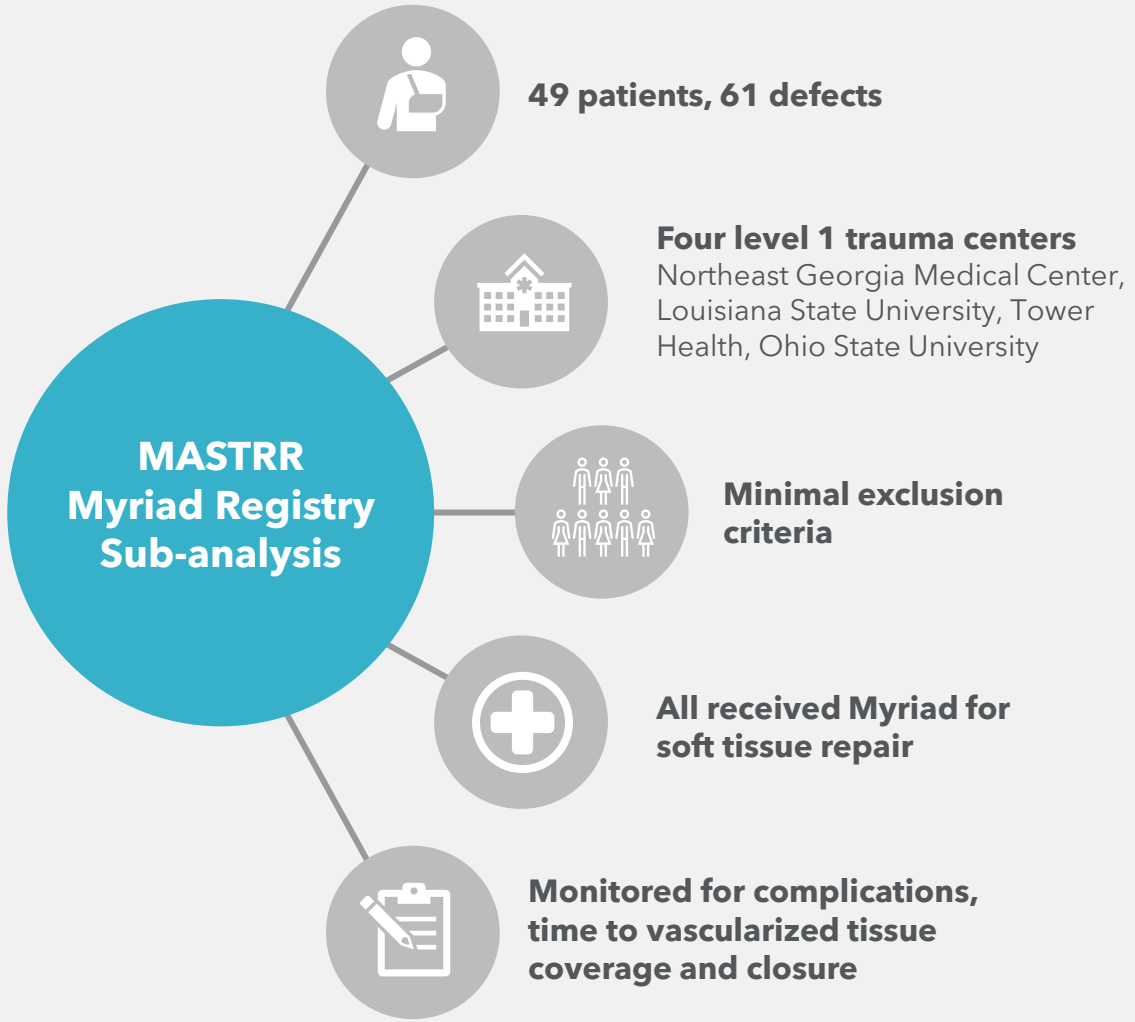


Single application

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.

MASTRR Trauma Study Overview



Inclusion Criteria

- Patients are willing and able to provide written informed consent and to comply with the requirements of Clinical Investigational Plan
- Male or female patients aged 18 years or above
- OFM was used as part of patients' soft tissue reconstruction procedure
- Patients are willing and able to comply with all aspects of the treatment and evaluation schedule

Exclusion Criteria

- Patients with known sensitivity to ovine (sheep) derived material
- Patients with full thickness ('third degree') burns
- Patients with wounds with uncontrolled clinical infection (CDC Contamination Grade=4)
- Any medical condition or serious intercurrent illness that, in the opinion of the investigator, may make it undesirable for the patient to participate in the study
- Patient is currently participating or has participated in another clinical study within past 30 days prior to enrollment
- Pregnant or lactating women
- Any subject who, at the discretion of the investigator, is not suitable for inclusion in the study

Cormican, et al. 2025. *Accepted, Journal of Trauma and Injury*

Patient demographics

AROA™

N=61
Number of Defects

100 cm^2
[43, 201]
Defect Size

18.2%
Exposed Avascular Structures

48.5%
CDC Grade III

Defect Type	# of Defects
Trauma	34 (51.5%)
NSTI	8 (12.1%)
Trauma – Partial Thickness	5 (7.6%)
Surgical Dehiscence	3 (4.5%)
EC Fistula	3 (4.5%)
Pressure Injury (Stage IV)	3 (4.5%)
Amputation	2 (3.0%)
Hematoma Evacuation	3 (3.0%)
Pressure Injury (Stage III)	1 (1.5%)

Cormican, et al. 2025. *Accepted, Journal of Trauma and Injury*

Overall Outcomes

AROA™

22.5 d
[13.3, 33.5]
Time to Vascularized Tissue Coverage

0
Graft Loss

1
[1,1]
OFM Applications

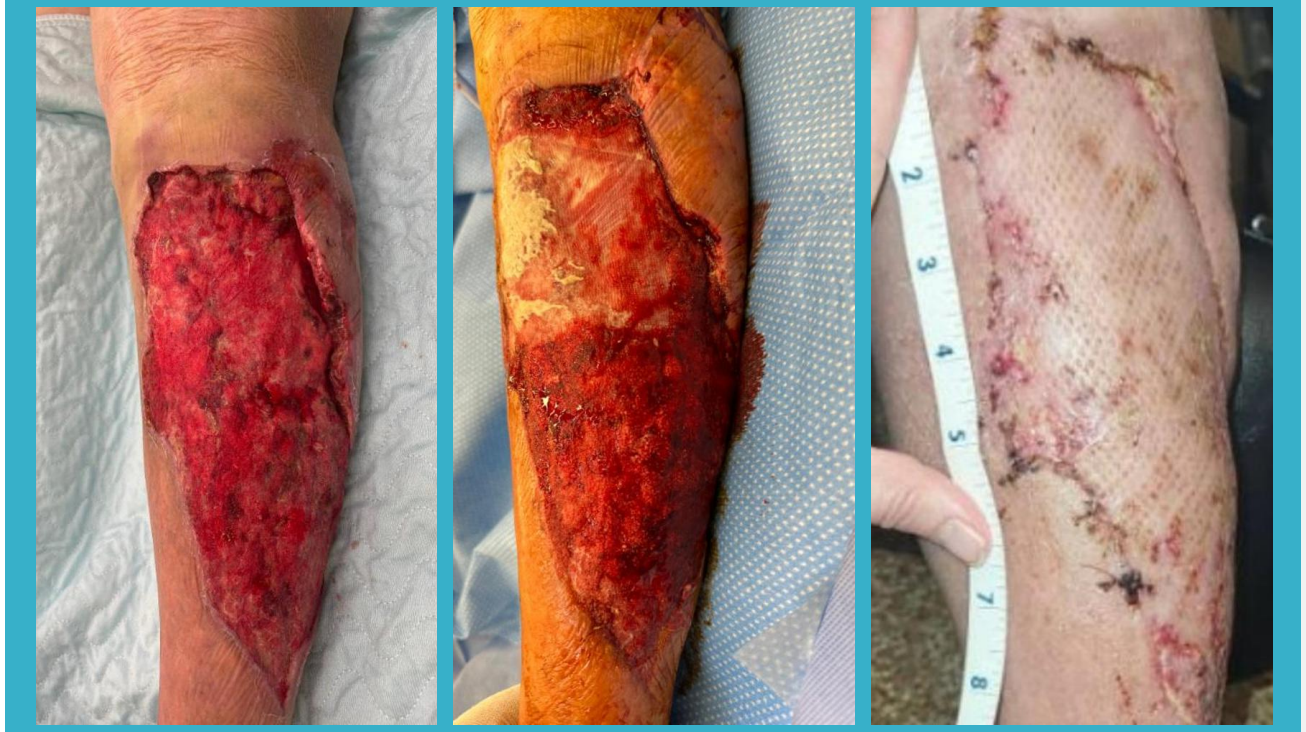
Time to closure:
Median 70 days (IQR: 42-100 days)

No deep infections or graft loss
4 superficial skin infections (6.5%)

Maximum follow up:
Median 94 days (IQR: 35-177 days)

Patient reported satisfaction:
5 (IQR: 5,5) -- scale of 1-5

Lower Extremity NSTI with STSG



Prior to Application | POD 14 | POD 42

Courtesy of Dr. Christopher Butts, Tower Health

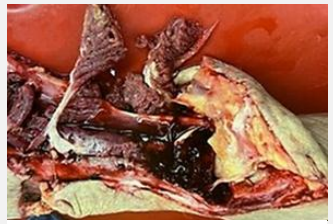
Cormican, et al. 2025. *Accepted, Journal of Trauma and Injury*

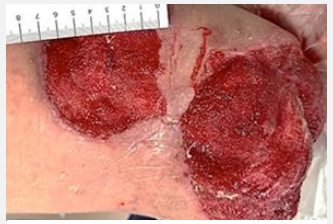
Key takeaways

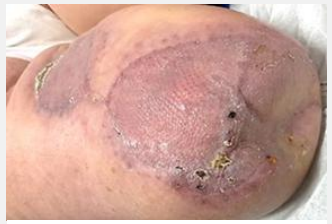
- Myriad is a safe alternative to augment **volumetric fill** and support soft **tissue coverage** in complex cases
- Restores tissue with **minimal complications** and often a **single application**
- **The utility of Myriad continues to expand** in the trauma and acute care setting
- Growing **clinical confidence** with Myriad through participation in ongoing prospective registry (MASTRR Study)

AROA™

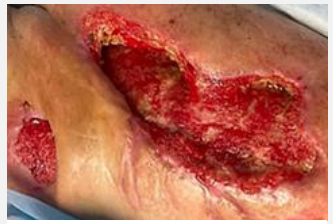
Traumatic Lower Extremity Defect


On Admission


33 Days Post-op


17 Days STSG

Traumatic Lower Extremity Defect and Morell-Lavallée Lesion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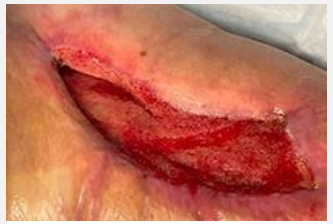
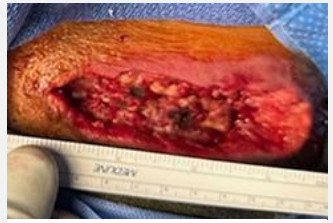
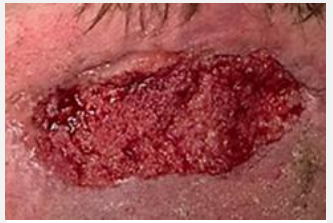
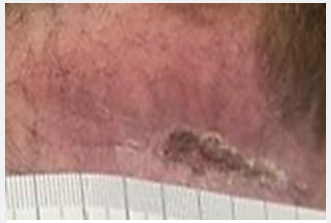

28 Days Post-op


247 Days Post-op

NSTI to Posterior Neck


On Admission


17 Days Post-op


44 Days Post-op

Cormican, et al. 2025. *Accepted, Journal of Trauma and Injury*

AROA BIOSURGERY

Questions & Answers

Burns Reconstruction:
It’s not all about burns

Jason N Brown

BDS, MBBS, FRACS
The Royal Brisbane and Women's Hospital

The following slides include sensitive medical images. Viewer discretion is advised.

Biography

- Burns and general surgeon
- Consultant to Acute Surgical and Trauma Services, Jamieson Trauma Institute
- Director, Professor Stuart Pegg Adult Burns Centre, Royal Brisbane Women's Hospital
- Director of the Queensland Adult Burns Service
- Herston Biofabrications Institute, Royal Brisbane Women's Hospital
- Chief Digital Health Officer, Metro North Health
- Current research interests include cell culture and burn wound healing, dermal templates, and the application of 3D scanning and imaging technology in the treatment of burns.

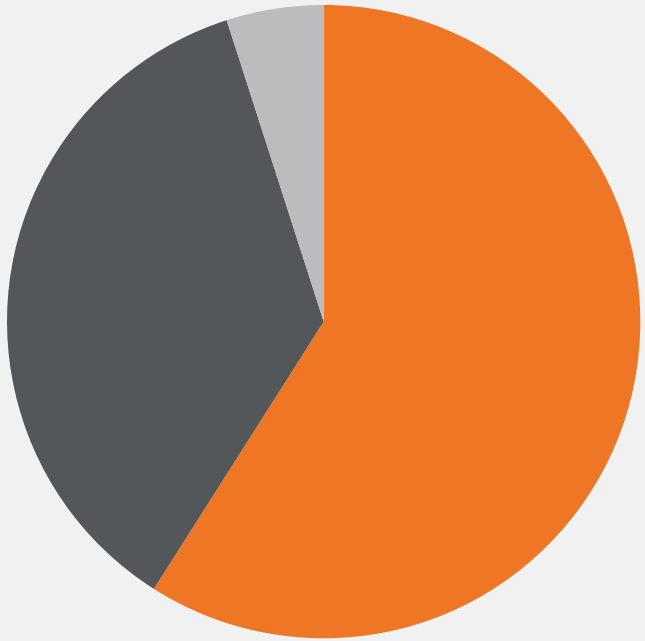
Types of burn injuries

Adult Burns Centre, Royal Brisbane Women's Hospital

Typical burns centre encounters a range burns that vary based on:

- Surface area ('TBSA')
- Depth of the injury (superficial, partial, deep partial, full thickness)
- Need for surgical intervention
- Requirement for ventilation
- Required length of stay

Not all burns are the same, and intervention is tailored for the specific patient



Minor - not requiring surgery

Deep - requiring surgery without prolonged ventilation

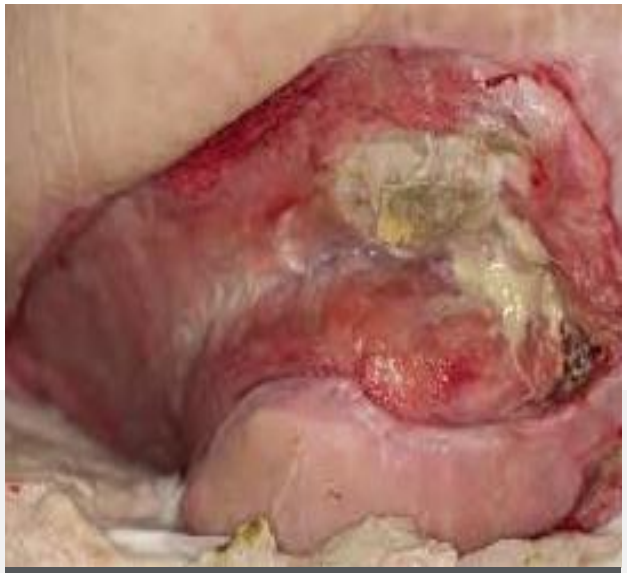
Major - requiring surgery with prolonged ventilation

Taken from: American Burn Association; National Hospital Burn Admissions Per Year; https://www.ameriburn.org/prevention/burn-incidence-and-treatment-in-the-united-states

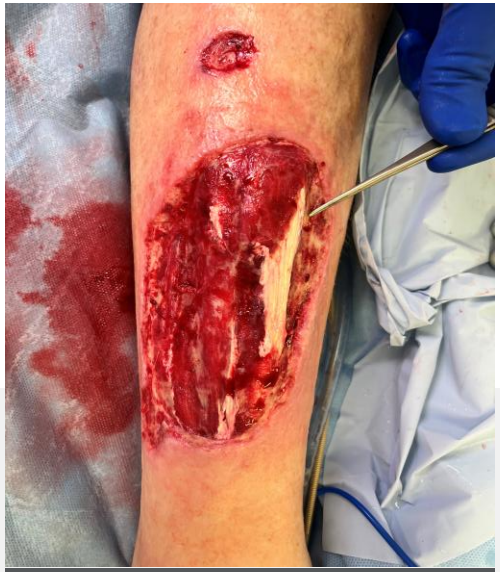
Beyond thermal injury

Adult Burns Centre, Royal Brisbane and Women's Hospital

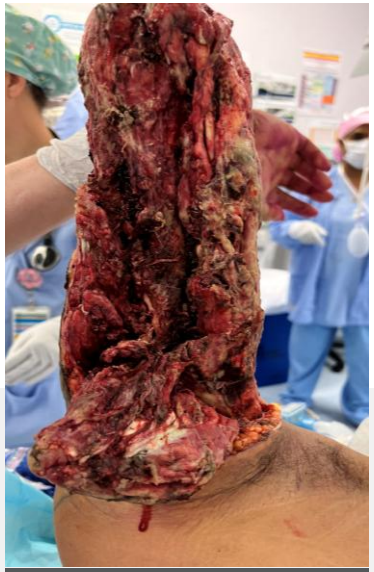
- Centralized surgical expertise in skin and wound care
- Burns centers treat a **diverse range of wounds** that go well beyond thermal injury



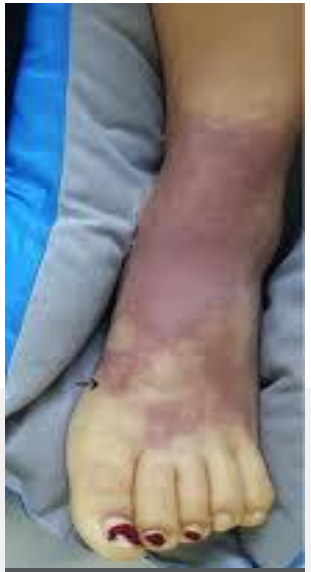
Pressure injuries



Trauma



Soft tissue infections



Atypical wounds

Bioscaffold utilization in the Burns Center

No one product is suitable for all wounds

- Burns centers have a multitude of options across synthetic, biologic and donor tissue products
- Product selection based on:
  - surgeon preference
  - economics
  - type of wound
  - stage of management

Surgeons require a diverse armament of bioscaffolds to match the diversity of the surgical challenges

Our journey with Myriad Matrix

Could Myriad replace allografts at the Burns Center?

AROA™

Allograft

- Human donated skin
- Considered the "Gold Standard" in the absence of native skin grafts for wound temporisation
- Protects the underlying wound from dehydration, mechanical damage or contamination
- Provides a micro-environment for tissue growth and re-vascularization of the wound, **'biological bandage'**

But allograft has limitations

- Specific storage and shelf life requirements. Stored at -80° C, cold chain transport
- Supply is dependant on tissue bank staff capacity and availability of suitable donors
- Risk of disease and infection transmission
- Time in the operating theatre to prepare for its use
- Tissue tracking requirements

Our journey with Myriad Matrix

Could Myriad replace allografts at the Burns Center?

AROA™

Experience:

- ~ 1.5 years of Myriad Matrix experience - ~over 40 patients treated with over 250 Myriad grafts placed
- Human allografts have been replaced by Myriad Matrix with equivalent results

Current use includes:

- Promotion of rapid healing in sensitive areas with dermal burns (face, hands)
- Deep wounds in complex patients (e.g. elderly, diabetics) who requiring staging
- Large poorly granulated wounds resulting from soft tissue infection (e.g. NSTI)
- Wounds with exposed structures to facilitate grafting
- Coverage over widely meshed split thickness skin grafts in large burns (modified Alexander technique)

AROA BIOSURGERY

Questions & Answers

AROA™

Thank you for attending

Eleonora de Vos

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investor@aroa.com

Visit
www.aroa.com

www.linkedin.com/company/aroa-biosurgery-limited/

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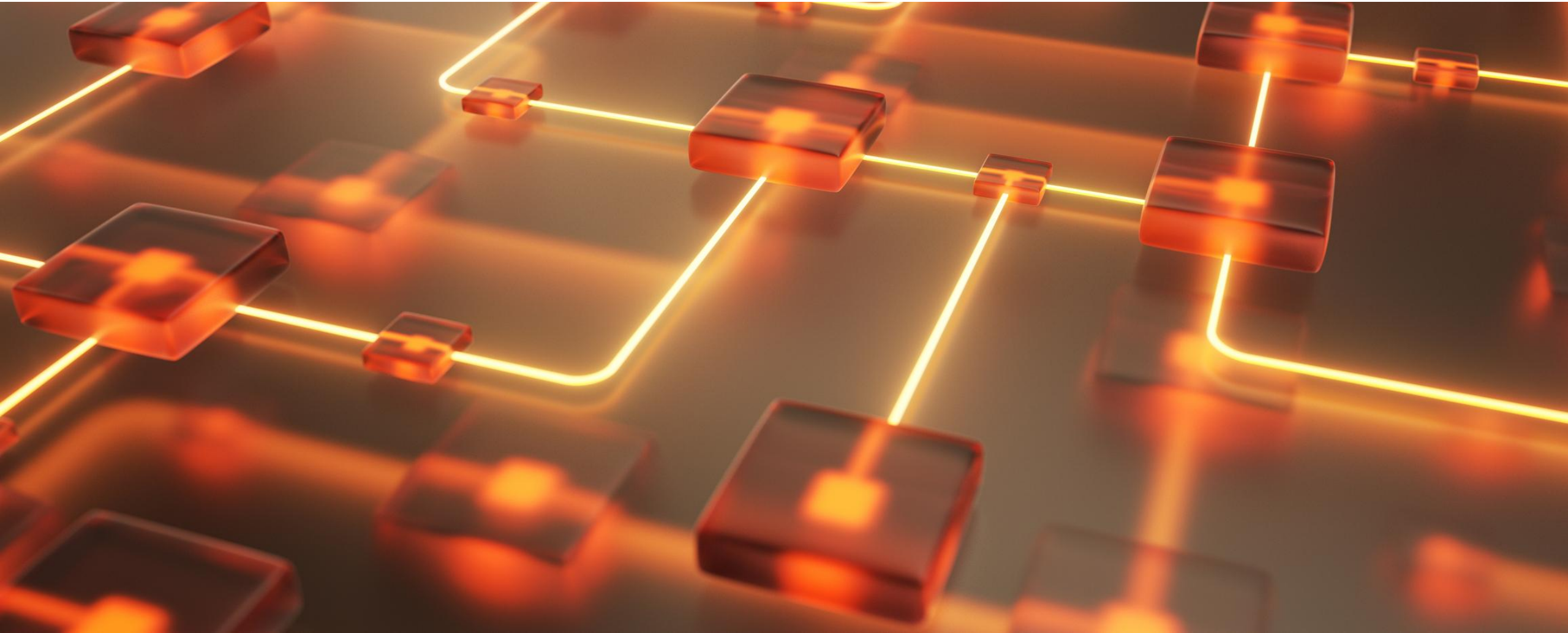
PO Box 107111, Auckland Airport,
Auckland 2150, New Zealand

Commercial Strategy

BRIAN WARD | CHIEF EXECUTIVE OFFICER



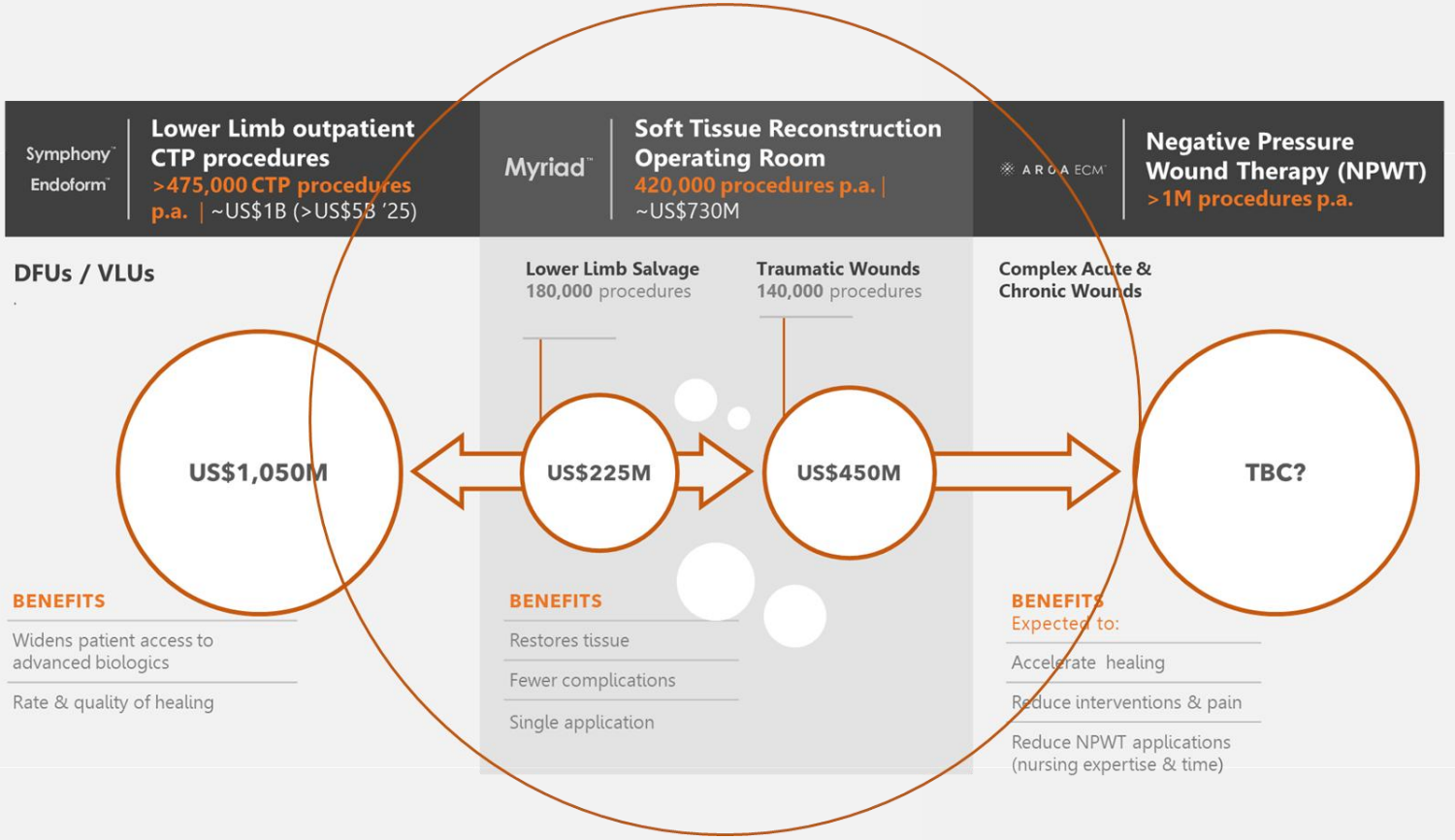
What's changing?

01 **Established opportunities**
Myriad & Ovitex, Endoform

02 **Nascent opportunity**
Myriad in specialties outside of soft tissue reconstruction

03 **Emerging opportunity**
- International (Ex-US)
- Myriad & OviTex, Endoform

04 **New opportunity**
Symphony looks promising



Why is it important?

01 **New near-term revenue streams**

02 **New pathways for account access**

03 **Increasing presence & relevance**

04 **Symphony potentially the most significant**

- Reimbursement changes expected Jan 1, 2026. Coverage to follow
- Fluid situation
- Expect market disruption & uncertainty
- Symphony well placed to benefit from changes

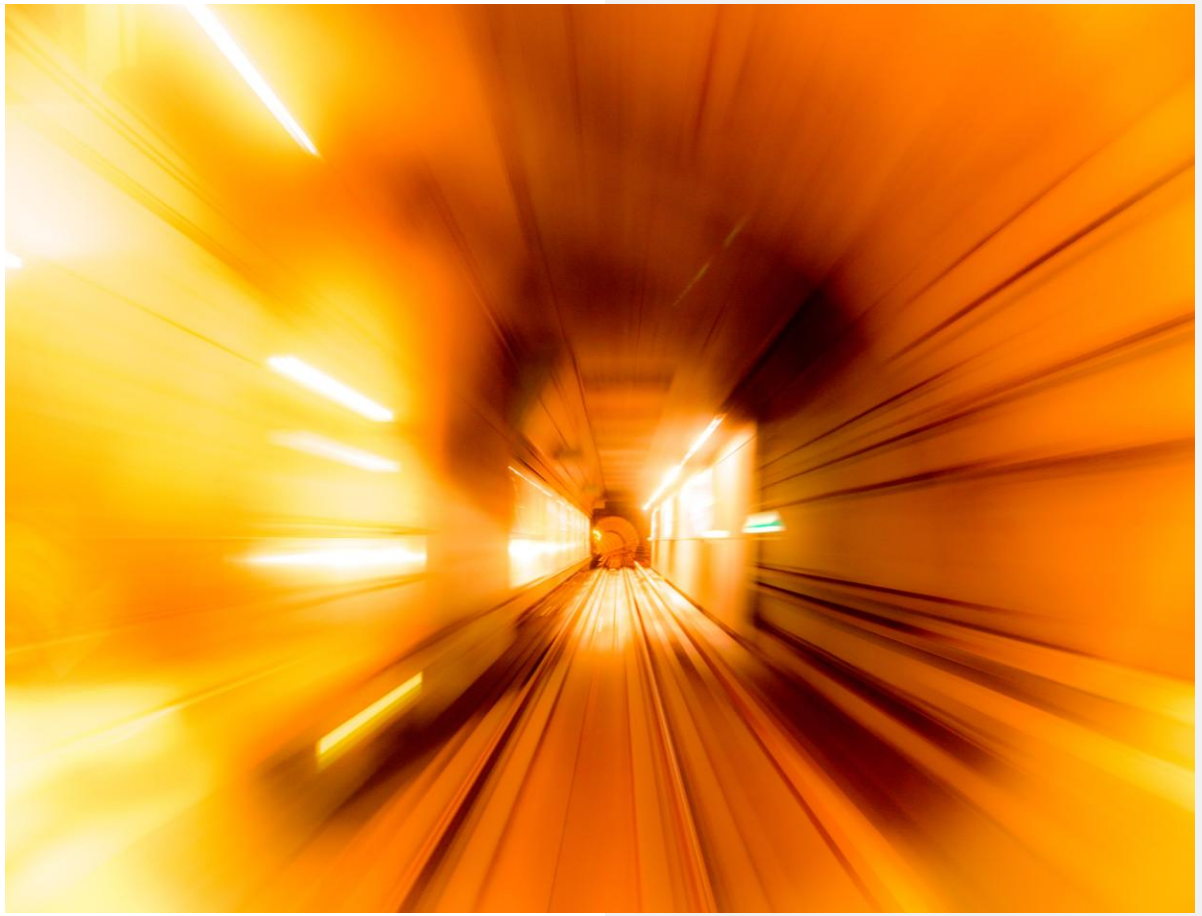
How are we changing?

TELA Bio	Working closer & exploring opportunities for more leverage
AROA direct	Myriad – tuning up Symphony – following limb salvage surgeons
AROA outpatient sales	Building an agile network of independent sales representatives (ISRs) New infrastructure
Outside soft tissue reconstruction	Building a network of ISRs in relevant procedures
International	More resourcing

Key takeaways

Momentum...

Focusing on existing opportunities where there is strong growth potential & assembling resources to pursue adjacent opportunities.



TELA Bio OviTex portfolio update

JAMES AGNEW | CHIEF FINANCIAL OFFICER

AROA™

What's changing?

01 Full portfolio of products that address all hernia procedures

Launched 2015 - 2018

OviTex Core

4-layer device
No smooth sides
Robot compatible: Yes[1]

OviTex 1S

6-layer device
1 smooth side
Robot compatible: Yes[1]

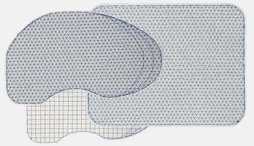
OviTex 2S

8-layer device
2 smooth sides
Robot compatible: No

Launched 2019 - 2022

OviTex LPR

4-layer device
1 smooth side
Robot compatible: Yes[1]



Launched 2024

OviTex IHR

4-layer and 3-layer device
No smooth sides
Robot compatible: Yes[1]

02 TELA Bio capital raise and re-financing

- Capital raise of US$12m (net proceeds)
- Re-financing of US$40m loan facility with US$60m + US$10m (interest only, maturing November 2030)

1. Robot compatibility based on use of 10mm trocar. Robot compatibility of LPR and OviTex Core include sizes 400 cm2 or less. Robot compatibility of OviTex 1S includes sizes 200 cm2 or less.

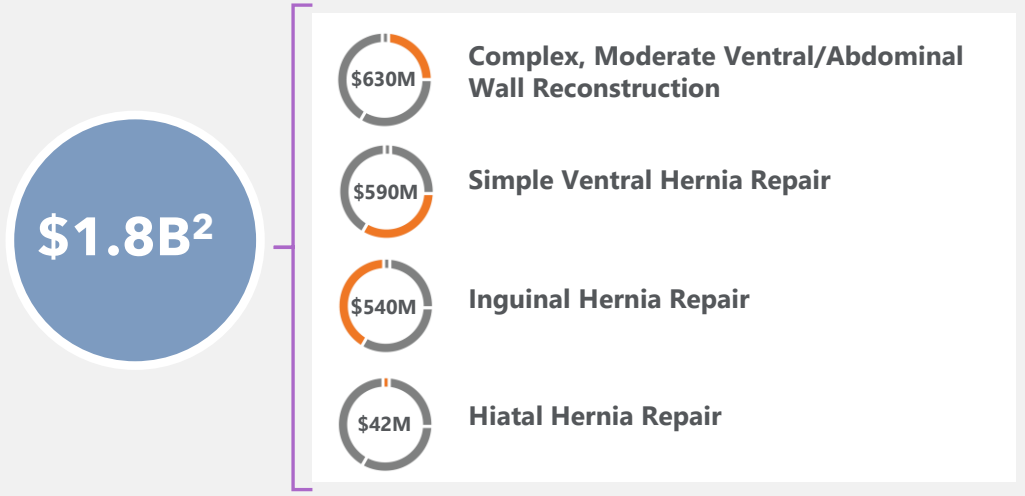
Why is it important?

01

Full portfolio of products that addresses all Hernia procedures

- Market potential fully unlocked~US$1.8B
- More competitive portfolio
- High value asset in its own right

Hernia Surgical Market[1]



02

TELA Bio capital raise and re-financing

- More confidence in TELA Bio's financial position
- Future revenues are much more secure strengthening AROA's position

Overview of TELA Bio's cash position

Cash on hand as at 30 September	US$30m[3]
Net proceeds from capital raise	US$12m[3]
Net proceeds from debt re-financing	US$28m[3]
Proforma cash on hand as at 30 September	US$60m
Average cash burn per quarter (last 2 quarters)	US$6m[3]
Cash runway	**~24 months[4]**

1. Information derived from TELA Bio investor presentation dated November 2025. The slight variation in TAM figures reflects differing source data. 2. TELA Bio Management estimate (market size based on volume and weighted average selling price for OviTex). 3.TELA Bio Inc sec filings, including form 10Q (Nov-25) and form 8k (Nov-25). 4. Cash runway assumes an ongoing cash burn of US$0.6m per quarter, adjusted for the estimated increase in debt servicing costs on the new loan facility.

How are we changing?

01

Full portfolio of products that addresses all Hernia procedures

Development activities now focused on fine tuning

02

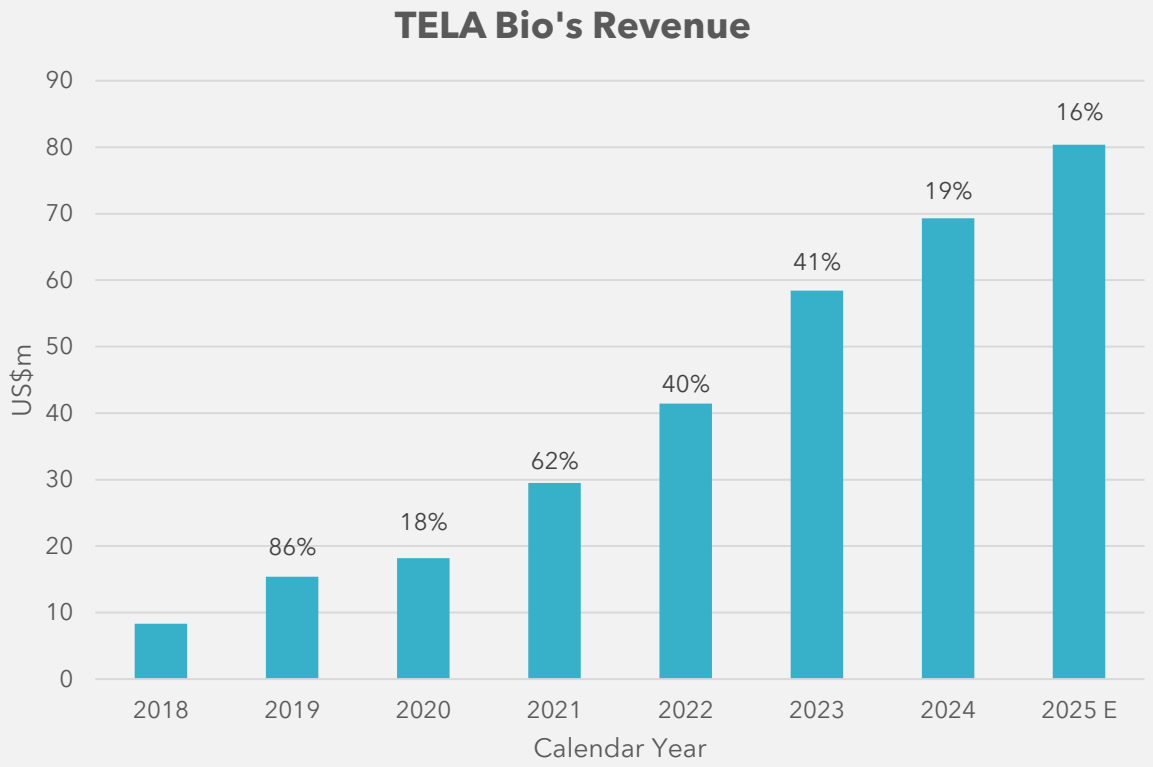
TELA Bio capital raise and re-financing

- Increased confidence in ongoing TELA Bio margin
- More focus on market facing collaboration opportunities & less distraction from TELA Bio's balance sheet

Key takeaways

01 A full (and highly valuable) portfolio of products to capitalize on the full market opportunity

02 TELA Bio adequately financed to continue to drive revenue growth



Enivo update

ISAAC MASON | VP - PRODUCT STRATEGY

What's changing?

Progressing studies for DeNovo clearance

01

Preclinical study concluded

- Tissue apposition improves rate & quality of healing - reduces complications[1]
- Demonstrates the importance of the AROA ECM sleeve[1, 2]

02

Initiating clinical study

CRO identified for 30 patient abdominoplasty study. Expected completion within 12 months

03

Promising early clinical data

Ten patients demonstrating positive safety and performance outcomes. No device related adverse events[3]

1. Mason, I. T., et al. (2022). Evaluation of Tissue Apposition and Seroma Prevention in an Ovine Model of Surgical Dead Space Using a Novel Air-Purged Vacuum Closure System. Eplasty, 22 https://www.hmpgloballearningnetwork.com/site/eplasty/original-research/evaluation-tissue-apposition-and-seroma-prevention-ovine-model 2. Data held on file. 3. Wagener, J., Shan, U., Anderson, W. F., Mason, I. T., May, B. C., & Locke, M. B. (2025). Pilot Study: Prospective, First-in-human Clinical Evaluation of a Novel Tissue Apposition Device (ENIVO) Following Simple Unilateral Mastectomy. *Plastic and Reconstructive Surgery–Global Open*, *13*(8), e7027. https://journals.lww.com/prsgo/fulltext/2025/08000/pilot_study__prospective,_first_in_human_clinical.67.aspx?context=latestarticles

Why is it important?

01

Mitigated regulatory uncertainty

Clear DeNovo designation. US FDA STeP programme offers expedited interaction

02

Defined data required for regulatory clearance

Expect 12-month clinical study & 12-month regulatory review for DeNovo clearance.

03

Expect commercialization CY'28

- Early clinical data supports product launch
- Enivo aligns with established operating room call point
- Large unmet clinical need (TAM >US$1B[1])
- Adds impact to surgeon engagement

1. Aroa management estimates

How are we changing?

AROA™

01

High confidence in Enivo performance

Enivo promotes tissue apposition and improves outcomes in dead space management[1]

02

Execute commercialisation planning

Manufacturing: scale up

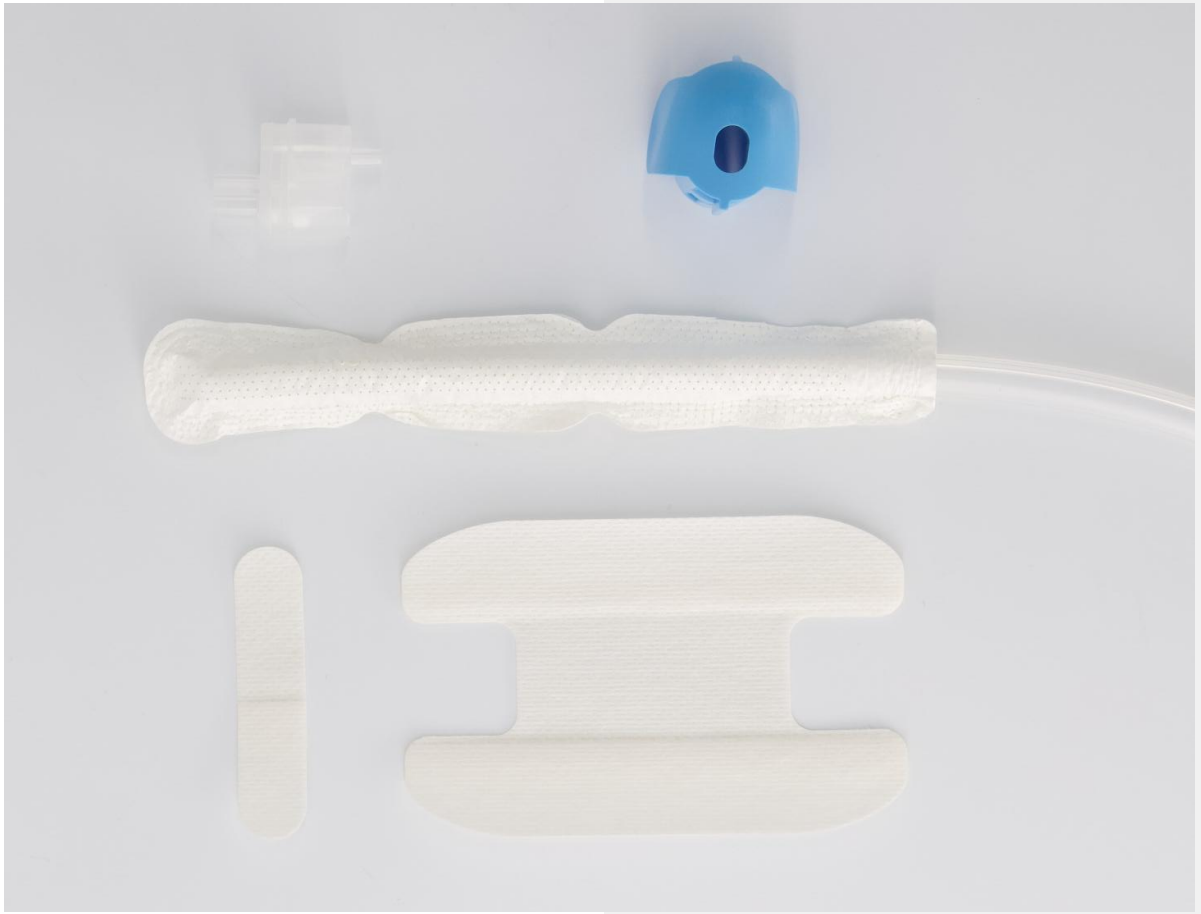
Marketing: positioning, target procedures

Sales: defining the selling process

03

Surgeon engagement

Initiate engagement with existing accounts ahead of anticipated launch



1. Mason, I. T., et al. (2022). Evaluation of Tissue Apposition and Seroma Prevention in an Ovine Model of Surgical Dead Space Using a Novel Air-Purged Vacuum Closure System. Eplasty, 22 https://www.hmpglobalearningnetwork.com/site/eplasty/original-research/evaluation-tissue-apposition-and-seroma-prevention-ovine-model

Key takeaways

01 Enivo expected to be commercialised in CY'28.

02 Novel device targeting large unmet clinical need

03 Complements existing offerings

Symphony strategy update

MIKE LINNELL | GLOBAL PRODUCT MANAGER & DIRECTOR - INTERNATIONAL MARKETING

What's changing?

US skin substitute reimbursement

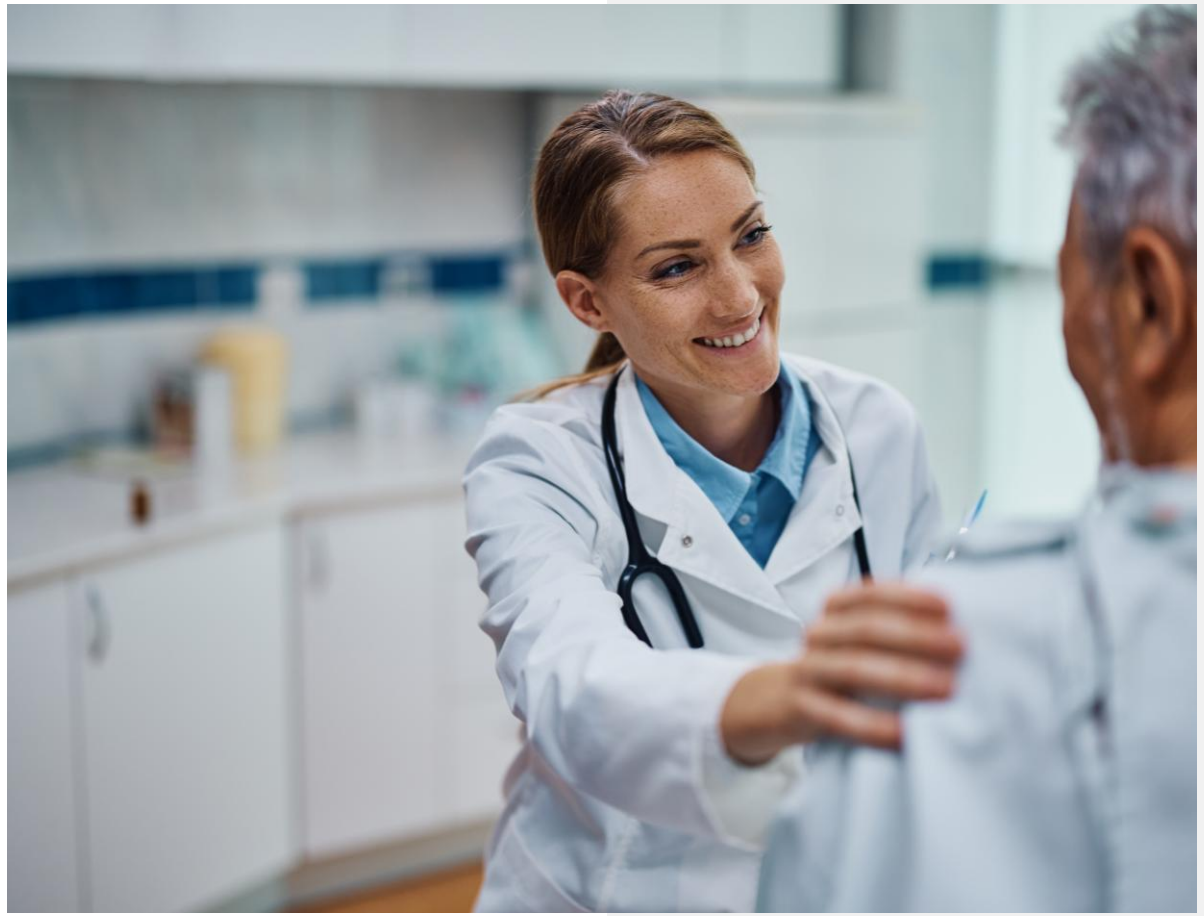
01 Effective January 1st , all products will be reimbursed at a flat fee of $127.28/cm^2 across all sites of care. Coverage to follow

02 Product must have RCT data to be covered for DFUs & VLUs

Why is it important?

01	Historically, the highest-priced products were favoured by physicians due to increased profits. Symphony was not competitive
02	Physicians will now select products that offer clinical efficacy at a reasonable cost. Symphony is now well-positioned
03	Many products will not have RCT data
04	Products (and companies) are likely to exit from the market
05	Market disruption is expected

Reimbursement change may or may not be overturned by lobbying from incumbents before 1 Jan



How are we changing?

01

Preparing for a Symphony launch

- Doctor's office
- Hospital outpatient department

02

Symphony offering

- Proven efficacy (RCT, AROA ECM & hyaluronic acid)
- Responsible pricing
- Versatile range (sizing)
- Nationwide GPO coverage with all major GPOs

03

Enhanced value proposition

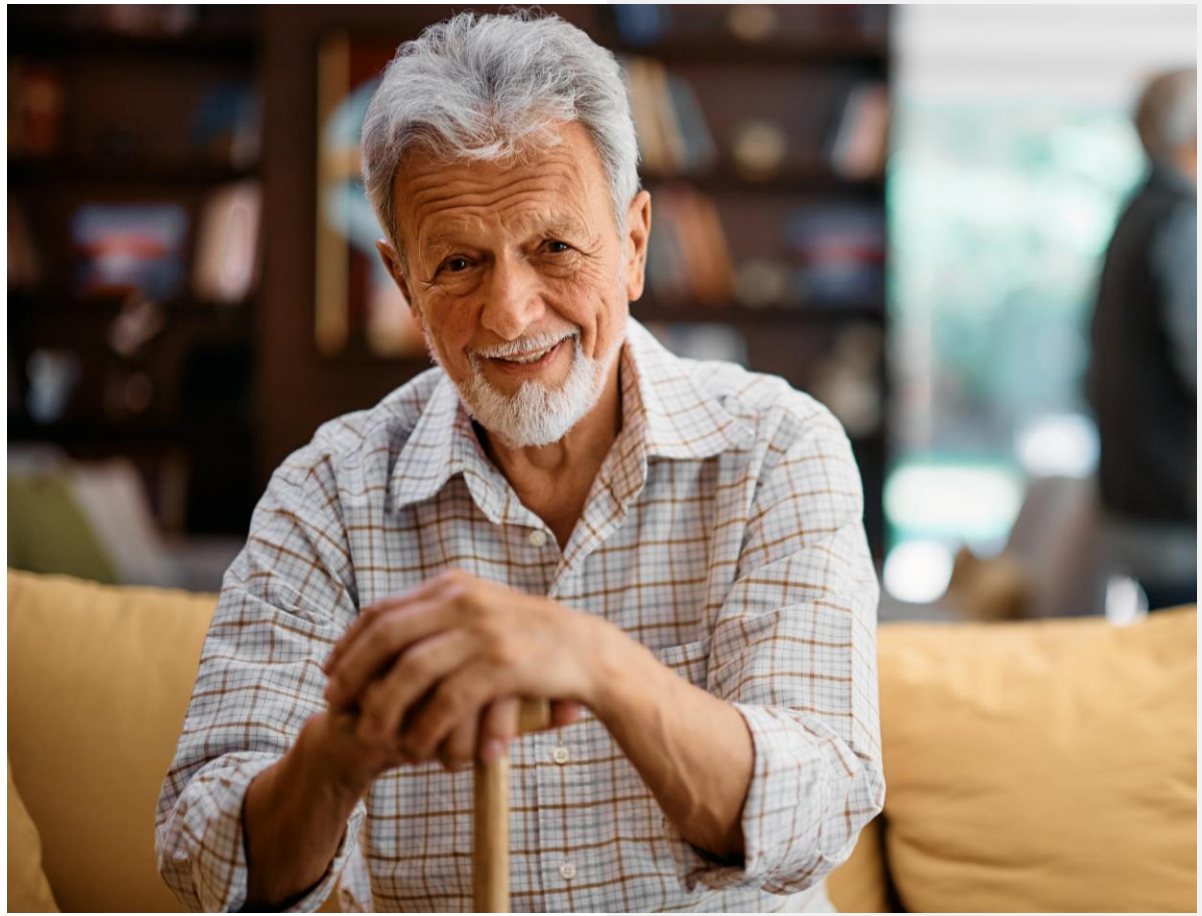
- Provider friendly
- Wider access to AROA ECM
- Trustworthy

Key takeaways

01 **Significant reimbursement changes**
effective January 1st, 2026; coverage to follow

02 **Market impact**
substantial shifts in clinical practice and product selection are expected

03 **AROA is well-positioned**
for the new environment



Thank you for attending AROA's Half Year Results and Investor Event.

We truly value your ongoing interest and continued confidence in AROA's journey.