Aroa Biosurgery (ARX) – February 2026 BUSINESS UPDATE

• • • UNLOCKING REGENERATIVE HEALING FOR EVERY*BODY*

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CONTENTS

Myriad Trauma Study

AROA™

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 outcomes[1] of other bioscaffolds
05	Demonstrates potential for **improved patient outcomes & reduced total cost of care** for hospitals

!. As per literature synthesis included in the study.

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02	**LCDs withdrawn** removing limitation on number of applications and requirement for RCT.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

AROA™

Thank you for attending

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