

ARO A BIOSURGERY | AGM



20 AUGUST 2025

We ask for your patience and will
be starting the meeting shortly

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Your Board

AROA has a highly experienced board with healthcare, commercial, operational and financial experience



**James
McLean**

Chair,
independent
non-executive
director



**Brian
Ward**

Founder,
managing
director and
CEO



**John
Diddams**

Independent
non-executive
director



**Darla
Hutton**

Independent
non-executive
director



**Philip
McCaw**

Non-executive
director



**Dr. Catherine
Mohr**

Independent
non-executive
director



**John
Pinion**

Independent
non-executive
director

Joint Company Secretaries



James Agnew

Chief Financial Officer



Tracy Weimar

Agenda



**Chair's
Introduction**



**CEO and Managing
Director's Report**



**Financial
Statements**



Resolutions



Voting



Questions



 JAMES MCLEAN

Chair's Introduction



CEO and Managing Director's Report

Unlocking regenerative healing for everybody



World-leading outcomes



Unmatched value



Widespread impact



World-leading outcomes

Myriad[™]
A R O A E C M[™]

Highly effective in the
most compromised
patients

Lawlor Study



120

Patients



30.0
DAYS

Median time to
100% tissue
coverage and fill



0

Complications



1.0

Median number of
product applications

Patients were at high risk of amputation



93.8%

CDC grade III
(contaminated)



23.8%

Exposed
structures



47.7%

Osteomyelitis



70.8%

Uncontrolled
diabetes

World-leading outcomes

Endoform™
A R O A ECM™

Highly effective in the most compromised patients

Real-world evidence - DFU



2,222

Total DFUs evaluated



UP TO 5.6 WEEKS

Faster closure with Endoform Natural*



UP TO 38%

Increased probability of healing, with Endoform Natural*

Real-world evidence - VLU



830

Total VLUs evaluated



UP TO 8.4 WEEKS

Faster closure with Endoform Natural*



UP TO 40%

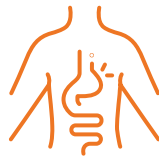
Increased probability of healing, with Endoform Natural*

World-leading outcomes



Highly effective in the most compromised patients

BRAVO Study



Ventral

Hernia



92

Participants



2.6%

Recurrence



77.2%

≥VHWG 2



19.6%

≥CDC 2



83.7%

Prior abdominal surgery

Unmatched value

More for less



Patient satisfaction

Saving limbs, fewer procedures, fewer complications, earlier discharge, low risk of recurrence, improved function



Reduced hospital costs

Fewer interventions, and complications, lower acquisition cost



Operational improvements

Standardization simplifies procedures, training and inventory. Fewer interventions frees up resources

Widespread impact

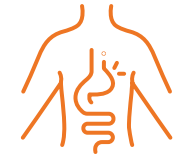
Highly effective in
multiple procedures
& specialties



Lower limb



Trauma



Hernia



Breast



NPWT



Other

Financial Results



Growing, profitable,
& cashflow positive
(H2)

FY25 Reported	YoY %
NZ\$84.7m Total Revenue	+23%
NZ\$32.2m Myriad Total Revenue	+38%
86% Product Gross Margin	+1%
NZ\$74.5m Operating Expenses	+9%
NZ\$4.2m EBITDA	+235%
NZ\$22m Cash	

1. Operating Expenses and EBITDA have been presented on a Normalised basis, removing the impact of non-cash share-based payments expense. 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.

FY26 Guidance¹



NZ\$92-100m

Total Revenue

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



NZ\$5-8m

Normalised EBITDA

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Financial Statements



Financial Statements

01 For shareholders to ask questions on the FY25 financial statements or the auditor's report.

02 There will be an opportunity to ask general questions once all items on the agenda have been considered.

Further Information

As there is no requirement for shareholders to approve the statements or report, there is no resolution relating to this item of business.



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General Questions



Thank you for attending



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VISIT

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Auckland 2150, New Zealand

Normalised Profit or Loss

	Mar-25 NZ\$000	Mar-24 NZ\$000	Change NZ\$000	Change %	Change (CC ¹) %
Product sales	83,977	67,966	16,011	24%	21%
Other revenue	720	1,100	(380)	-35%	-38%
Total revenue	84,697	69,066	15,631	23%	20%
Cost of sales	(12,083)	(10,093)	(1,990)	20%	20%
Gross profit	72,614	58,973	13,641	23%	20%
Product gross margin %	86%	85%	0%	1%	0%
Other income	1,083	1,664	(581)	-35%	-35%
Normalised selling and administrative expenses	(64,889)	(58,968)	(5,921)	10%	8%
Research and development	(9,566)	(9,159)	(407)	4%	4%
Total normalised operating expenses	(74,455)	(68,127)	(6,328)	9%	8%
Normalised EBIT	(758)	(7,490)	6,732	90%	61%
<i>Add back: Depreciation & amortisation</i>	4,943	4,395	548	12%	12%
Normalised EBITDA	4,185	(3,095)	7,280	235%	126%
Net Finance expenses	875	1,390	(515)	-37%	-56%
Normalised gain (loss) before income tax	117	(6,100)	6,217	102%	61%

Reconciliation between normalised profit and loss and NZ GAAP

	Mar-25 NZ\$000	Mar-24 NZ\$001
Normalised loss before income tax	117	(6,100)
Share based payments	(2,160)	(3,181)
Unrealised FX Gains	(1,207)	(1,146)
Loss before income tax (NZ GAAP)	(3,250)	(10,427)

1. CC = Constant Currency. Constant currency removes the impact of exchange rate movements. This approach is used to assess the AROA group's ('Group') underlying comparative financial performance without any distortion from changes in foreign exchange rates, specifically the US\$

Normalised Cash flow¹

	Mar-25 NZ\$000	Mar-24 NZ\$000
Cash flows from operating activities		
Cash receipts from sales revenue	76,648	65,247
Cash receipts from license fees, project fees, and grant income	2,032	2,763
Cash paid to suppliers and employees	(82,194)	(76,831)
Interest received	1,511	1,726
Dividend received	0	1
Interest paid	(7)	(10)
Income tax paid	(556)	(271)
Net cash outflow from operating activities	(2,566)	(7,375)
Normalised cash flows from investing activities		
Purchase of property, plant and equipment	(2,309)	(3,523)
Purchase of intangible assets	(317)	(644)
Capitalised development Costs	(1,073)	(2,818)
Normalised net cash inflow from investing activities	(3,699)	(6,985)
Cashflow from financing activities		
Proceeds from issue of shares - employee options	0	85
Proceeds from issue of shares	10	111
Lease liability – principal payments	(1,007)	(740)
Lease liability – interest payments	(476)	(490)
Net cash outflow from financing activities	(1,473)	(1,034)
Normalised net (decrease)/ increase in cash and cash equivalents	(7,738)	(15,394)
Effect of exchange rate fluctuations on cash and cash equivalents	207	242
Normalised cash and cash equivalents at beginning of year	29,522	44,674
Normalised cash and cash equivalents at end of year	21,991	29,522

Reconcillation between normalised cash flow and NZ GAAP

	Mar-25 NZ\$000	Mar-24 NZ\$000
Normalised cash and cash equivalents at end of year	21,991	29,522
Term Deposits	(14,000)	(18,000)
Cash and cash equivalents at end of year (NZ GAAP)	7,991	11,522

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.

Balance Sheet

	Mar-25 NZ\$000	Mar-24 NZ\$000
Cash and cash equivalents	7,991	11,522
Term deposits	14,000	18,000
Trade and other receivables	16,327	13,437
Inventories	8,270	8,104
Prepayments	2,405	1,816
Contract assets	18,712	15,140
Tax receivable	312	313
Financial assets at fair value through other comprehensive income	158	703
Total current assets	68,175	69,035
Property, plant and equipment	16,171	15,769
Prepayments	82	104
Right of use assets	5,335	6,447
Intangible assets	19,109	19,702
Total non-current assets	40,697	42,022
Total assets	108,872	111,057
Trade and other payables	3,437	3,741
Derivative liabilities	2,138	1,061
Employee benefits	3,609	3,708
Lease liabilities	1,119	1,004
Total current liabilities	10,303	9,514
Provisions	187	174
Lease liabilities	5,297	6,431
Total non-current liabilities	5,484	6,605
Total liabilities	15,787	16,119
Net assets	93,085	94,938
Share capital	146,842	146,798
Share based payment reserve	10,487	10,268
Foreign currency translation reserve	(344)	(679)
Equity investment reserve	158	703
Accumulated losses	(64,058)	(62,152)
Total equity	93,085	94,938