

AROA BIOSURGERY BUSINESS UPDATE FEBRUARY 2026

HIGHLIGHTS

Symphony™

- The US Centers for Medicaid and Medicare Services (CMS) has implemented a single reimbursement rate of US\$127.14 per square centimetre for outpatient skin substitutes, leaving Symphony well positioned for outpatient adoption.
- AROA's Symphony Randomised Control Trial (RCT), designed to assess efficacy in treating diabetic foot ulcers, has concluded, and will be published in FY27.

Myriad™

- In January, a study was published assessing the effectiveness of Myriad in trauma procedures. The study found that the wounds treated with Myriad achieved tissue coverage in a median of 22.5 days, often with just one product application and no device related complications.
- The study also included a literature review of published data for bioscaffolds used in trauma surgery, which indicates Myriad's outcomes in the study are equivalent to or better than the reported outcomes of the alternatives. This demonstrates Myriad's potential to contribute to a reduction in total cost of care.

Guidance

- **FY26 full year guidance reaffirmed.** AROA expects its full year results to fall at the upper end of the total revenue guidance range of **NZ\$92-100 million** and normalised EBITDA of **NZ\$5-8 million** (constant currency).ⁱ

AROA will host a webinar to discuss this update today at 9 a.m. AEDT. [Click here to register](#)

Soft tissue regeneration company Aroa Biosurgery Limited (ASX: ARX, AROA' or the 'Company') is pleased to provide an update on key focus areas of the business.

Symphony and US Medicare reimbursement

In December 2025, AROA provided an update on the proposed CMS changes to reimbursement for outpatient skin substitutes (including AROA's Symphony product), that were anticipated to take effect on 1 January 2026.

On 1 January 2026, CMS confirmed a single payment rate of US\$127.14 per square centimetre for skin substitutes. At this stage, the other proposed changes, including RCT publication requirement will not be implemented.

AROA anticipates that the price cap will result in a range of high-priced skin substitute products being taken off the market and will mean that, Symphony, which is responsibly priced, is well positioned for adoption in the outpatient setting. Initially, AROA will pursue this opportunity by focussing on outpatient departments at hospitals where AROA has established inpatient accounts.

AROA's Symphony RCT has been completed and is expected to be published in FY27. High-quality clinical evidence remains integral to supporting clinician adoption, and it is expected to become a future reimbursement requirement.

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MASTRR Trauma study

In January, the third study from AROA's ongoing Myriad Augmented Tissue Reconstruction Registry (MASTRR) study was published in *The Journal of Trauma & Injury*.

The study, titled "*Vascularized Tissue Coverage of Trauma and Acute Care Surgery Defects with Ovine Forestomach Matrix: Interim Results of a Prospective Multicenter Study*", assessed the safety and effectiveness of Myriad Matrix and Myriad Morcells in trauma procedures.

The study reported on 49 patients, with a total of 61 defects, treated across four level one trauma centers in the United States, where the most complex trauma cases are managed.

The study found that the wounds treated with Myriad achieved full vascularized tissue coverage in a median of 22.5 days, often with just one product application, and no device related complications reported.

The study also includes a comparison of Myriad performance in the study with previously published data relating to other bioscaffolds used in trauma and acute care surgical procedures. The comparison shows that Myriad's clinical outcomes in the study were at least equivalent to, or better than, the other bioscaffolds, and Myriad's rates of complications and product application rates were significantly lower. The study is available online, [here](#).

AROA CEO Brian Ward says: "We're very pleased to see this third study published from our ongoing MASTRR study. The findings add to the growing body of evidence demonstrating Myriad's effectiveness in complex trauma procedures and its potential to reduce the total cost of care for hospitals."

MASTRR is the largest ongoing prospective, multicenter observational study to collect patient data from the use of a bioscaffold in complex reconstruction, with 450 patients enrolled to date.

The company expects to publish additional MASTRR studies during FY27 in a range of procedures.

Financial Guidance

AROA delivered a strong third quarter, driven by robust direct sales performance, as well as Ovitex sales remaining in line with expectations.

The Company reaffirms full year FY26 total revenue guidance of NZ\$92-100 million and normalised EBITDA of NZ\$5-8 million and expects that actual results are likely to fall at the upper end of the guidance range.

AROA expects to close out FY26 with confidence based on sales momentum, favourable changes in the US reimbursement environment, and expanding opportunity in the outpatient wound care setting.

Investor Webinar

The Company will hold a webinar with CEO Brian Ward and CFO James Agnew today, Tuesday 3 February at 9 a.m. AEDT, to discuss this update in more detail.

Investors can register for the webinar via the following link:

https://us02web.zoom.us/webinar/register/WN_8DdMh049TXu9mlM3kQGRBw

Questions can be submitted prior to the webinar to investor@aroa.com or live, via the Q&A function on Zoom.

<ENDS>

Authorised on behalf of the Aroa Biosurgery Board of Directors by Brian Ward, CEO.

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About AROA™

Aroa Biosurgery is a soft-tissue regeneration company committed to 'unlocking regenerative healing for everybody'.

We develop, manufacture, sell and distribute medical and surgical products to improve healing in complex wounds and soft tissue reconstruction. Our products are developed from a proprietary AROA ECM™ technology platform, a novel extracellular matrix biomaterial derived from ovine (sheep) forestomach.

Over 7 million AROA products have been used globally in a range of procedures to date, with distribution into our key market of the United States via our direct sales force and our partner TELABio, Inc.

Founded in 2008, AROA is headquartered in Auckland, New Zealand and is listed on the Australian Securities Exchange (ASX: ARX). www.aroa.com

¹ Guidance assumes an average NZ\$/US\$ exchange rate in FY26 is 0.60 (compared to the average rate of 0.59 in FY25), and there is no material decline in US medical procedure numbers or sustained disruption to AROA's manufacturing or transportation activities.

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