

CONSOLIDATED INCOME STATEMENT

For the year ended ended 31 March 2024

	Notes	Year ended March 2024 US\$m	Year ended March 2023 US\$m
Revenue	24	67.7	56.1
Cost of sales	7	(43.7)	(37.9)
Gross profit		24.0	18.2
Intellectual property amortisation	7	(7.7)	(7.6)
Administration expense		(11.8)	(9.0)
Operating earnings excluding items below		4.5	1.6
CEO transition, seed review and other	7	(4.7)	0.6
Operating profit (loss) before financing expense		(0.2)	2.2
Financial income		0.4	0.1
Financing expense		(1.8)	(1.4)
Profit (loss) before taxation		(1.6)	0.9
Tax benefit (expense)	8	1.4	(3.4)
Net earnings (loss)		(0.2)	(2.5)
Earnings (loss) per share information (cents per share)			
Basic		-	(0.5)
Diluted		-	(0.5)
Weighted average number of shares outstanding (millions of shares)			
Basic		505.8	502.4
Diluted		509.0	506.6

The accompanying notes form part of, and are to be read in conjunction with, these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended ended 31 March 2024

	Notes	Year ended March 2024 US\$m	Year ended March 2023 US\$m
Net earnings (loss)		(0.2)	(2.5)
Items that may be reclassified to the Consolidated Income Statement:			
Movement in currency translation reserve	20	0.2	(0.3)
Movement in hedge reserve	20	(0.1)	0.4
Other comprehensive earnings (loss) (net of tax)		0.1	0.1
Total comprehensive earnings (loss)		(0.1)	(2.4)

STATEMENT OF CHANGES IN EQUITY

For the year ended ended 31 March 2024

	Notes	Year ended March 2024 US\$m	Year ended March 2023 US\$m
Total comprehensive earnings (loss)		(0.1)	(2.4)
Movement in ArborGen Holdings shareholders' equity:			
Movement in issued capital	19	0.4	0.2
Movement in share based payment reserve	20	0.5	0.1
Repurchase of warrants	20	(1.4)	-
Total movement in shareholder equity		(0.6)	(2.1)
Opening group equity		149.3	151.4
Closing group equity		148.7	149.3

The accompanying notes form part of, and are to be read in conjunction with, these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended ended 31 March 2024

	Notes	Year ended March 2024 US\$m	Year ended March 2023 US\$m
Cash was provided from operating activities			
Receipts from customers		67.1	55.1
Cash provided from operating activities			
Payments to suppliers, employees and other		(54.1)	(48.3)
Tax paid		(1.3)	(0.3)
Cash (used in) operating activities			
Net cash from (used in) operating activities		11.7	6.5
Interest received		0.4	0.1
Investment in fixed assets	13	(2.9)	(2.2)
Investment in intellectual property	15	(3.7)	(3.4)
Net cash from (used in) investing activities		(6.2)	(5.5)
Debt drawdowns	18	13.2	-
Repayment of lease liabilities		(3.7)	(1.1)
Debt repayment	18	(18.9)	(1.0)
Interest paid		(1.8)	(1.4)
Repurchase of warrants	20	(1.4)	-
Net cash from (used in) financing activities		(12.6)	(3.5)
Net movement in cash		(7.1)	(2.5)
Opening cash, liquid deposits and restricted cash	9	12.7	15.2
Closing cash, liquid deposits and restricted cash		5.6	12.7
Net earnings (loss) after taxation			
		(0.2)	(2.5)
Adjustment for:			
Financial income		(0.4)	(0.1)
Financing expense		1.8	1.4
Depreciation and amortisation		11.6	10.2
Tax (benefit) / expense		(1.4)	3.4
Foreign exchange		0.1	(0.4)
Other non cash items		0.1	(0.1)
Cash flow from operations before net working capital movement			
		11.6	11.9
Trade and other receivables		1.4	(3.2)
Inventory		(3.5)	(4.3)
Trade and other payables		3.6	2.4
Net working capital movement			
		1.5	(5.1)
Cash tax paid		(1.4)	(0.3)
Net cash from operating activities		11.7	6.5

The accompanying notes form part of, and are to be read in conjunction with, these financial statements.

ArborGen Holdings Limited and Subsidiaries
CONSOLIDATED BALANCE SHEET
As at 31 March 2024

	Notes	March 2024 US\$m	March 2023 US\$m
Current assets			
Cash and liquid deposits	9	5.6	12.7
Trade and other receivables	10	12.6	14.0
Inventory	11	35.1	31.6
Total current assets		53.3	58.3
Non current assets			
Fixed assets	13	36.6	33.5
Derivative financial instruments	5 & 27	0.6	0.7
Right-of-use assets	14	7.1	4.9
Intellectual property	15 & 16	88.9	92.9
Deferred taxation asset	12	10.8	9.5
Total non current assets		144.0	141.5
Total assets		197.3	199.8
Current liabilities			
Trade, other payables and provisions	17	(14.3)	(10.8)
Current lease obligation	22	(1.5)	(0.8)
Current debt	18	(1.2)	(8.1)
Current taxation liability		(0.6)	(0.5)
Total current liabilities		(17.6)	(20.2)
Term liabilities			
Term debt	18	(18.8)	(17.6)
Lease obligation	22	(5.2)	(4.1)
Deferred taxation liability	12	(7.0)	(8.6)
Total term liabilities		(31.0)	(30.3)
Total liabilities		(48.6)	(50.5)
Net assets		148.7	149.3
Equity			
Share capital	19	203.4	203.0
Reserves	20	(54.7)	(53.7)
Total group equity		148.7	149.3



Dave Knott
Chairman of the Board



Paul Smart
Audit Committee Chairman

30 May 2024

Both of the above signatories certifies that these financial statements comply with New Zealand generally accepted accounting standards and present a true and fair view of the financial affairs of the ArborGen Holdings Group.

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