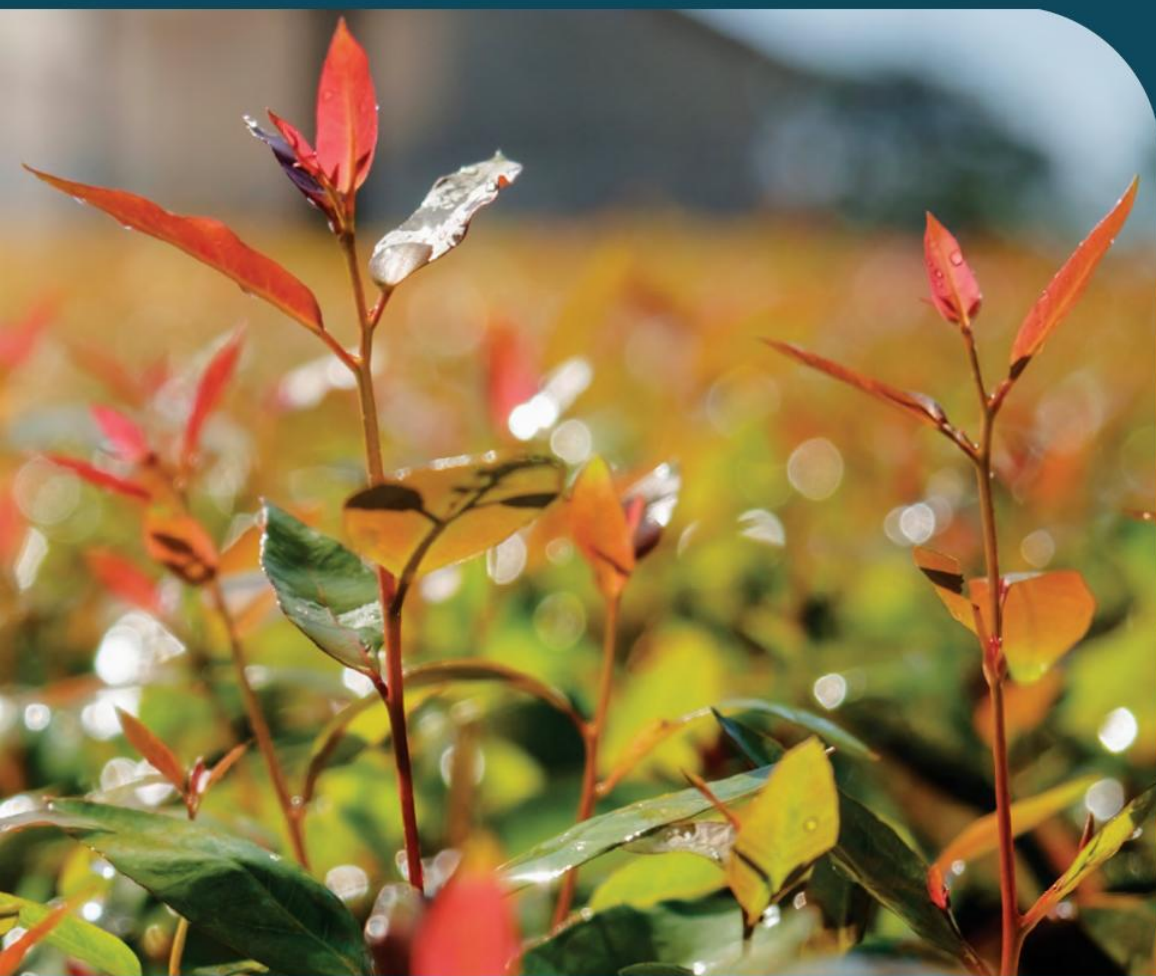


Interim Report

for the six months ended
30 September 2025



Welcome

Our vision is to be the world-leading provider of value-added, high-quality seedlings for the forestry industry; creating thriving forests that benefit landowners, the environment, and future generations through unmatched industry expertise.

The Board of ArborGen Holdings Limited is pleased to present the Interim Report for the six months ended 30 September 2025 (1H26).

All dollar values are in US currency unless otherwise stated.

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Disclaimer: This report may contain forward-looking statements with respect to the financial condition, results of operations and business, and business strategy of ArborGen. Information about the future, by its nature, involves inherent risks and uncertainties. Accordingly, nothing in this report is a promise or representation as to the future or a promise or representation that a transaction or outcome referred to in this presentation will proceed or occur on the basis described in this report. Statements or assumptions in this report as to future matters may prove to be incorrect.

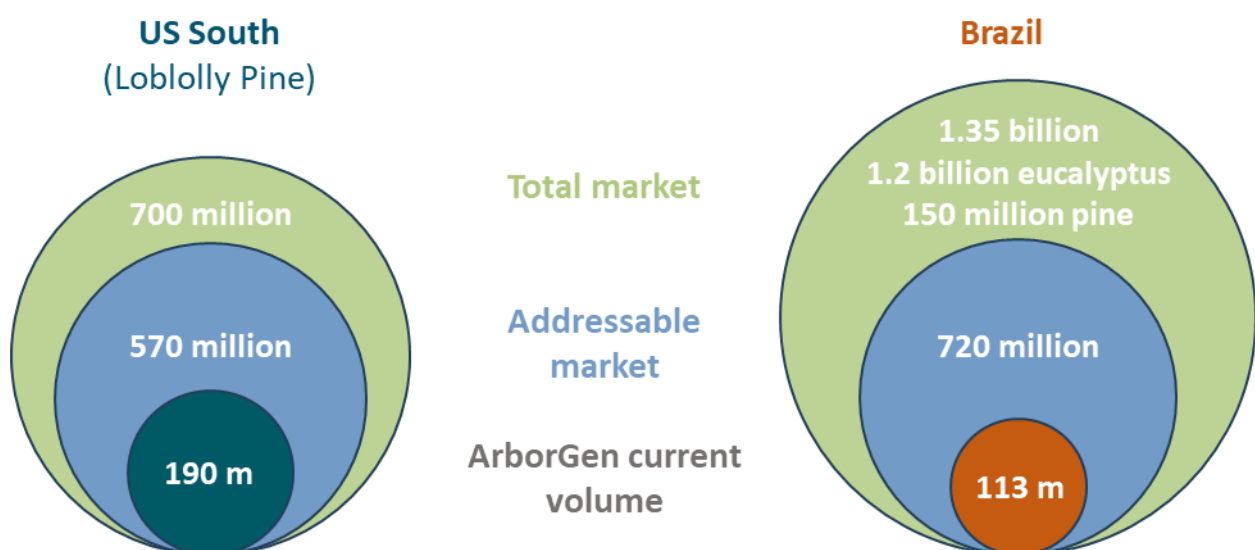
Our Strategy

Our dual pathway strategy is focused on driving growth and leveraging long-term demand trends. The US South and Brazil remain ArborGen's primary markets.

GO TO MARKET	OPERATING STRENGTH
Grow demand and sales of higher value advanced genetics seedlings	Enable a strong foundation for the future
United States: - Expand market and win market share - Increase MCP¹ adoption - Increase production capacity Brazil: - Leverage strong position in the pine and eucalyptus seedling markets - Replicate US strategy to convert the market to products with superior genetics - Enhanced technology sharing across the US and Brazilian teams - Expand production and grow capacity for protected clones	Optimise total productivity Strengthen the organisation Develop a performance culture

Market Opportunity

Significant opportunity to build scale and win market share².



¹ MCP® - Mass Control Pollinated seedlings

² Market size and Addressable Market based on management estimates and available market information

Six Months at a Glance

Financial Snapshot

Unaudited results for the six months ended 30 September 2025. All dollar values are in US currency unless otherwise stated. Percentage comparatives to prior comparative period (pcp).

- Record half year sales revenue of \$14.2m, up 11%
- Net loss after tax of \$(0.6)m, an improvement of \$1.5m from pcp
- Cash \$3.6m as at 30 September 2025, with net debt of \$30.4m
- Adjusted US GAAP EBITDA³ of \$(2.1)m, a 22% improvement on pcp

US\$ millions	1H26	1H25	1H24
Seedling sales volumes (m)	58.2	52.0	55.8
Revenue	14.2	12.8	13.2
Gross profit	3.2	3.1	4.8
Operating profit before financing costs and tax	(0.9)	(2.5)	2.3
Net earnings/(loss) after tax	(0.6)	(2.1)	(0.1)
Net debt	30.4	19.9	16.7
Adjusted US GAAP EBITDA	(2.1)	(2.7)	(0.5)

No change to FY26 guidance of year-on-year improvements in revenue and gross margin. Adjusted US GAAP EBITDA expected to be between \$11m and \$12m, an increase of at least 25% on FY25.

³ Adjusted US GAAP EBITDA is a non-GAAP financial measure and excludes one-off and unusual items which may include restructure costs, impairments and write downs on assets, acquisition/sale transaction costs and other one-off items. In 1H26, one-off and unusual items were \$0.2m. Refer to page 9 in the Interim Report for reconciliation table. Management believes this measure provides useful information, as it is used internally to evaluate performance, and it is also a measure that equity analysts focus on for comparative company performance purpose.

Commercial Highlights

United States: Margin Expansion and Measured Growth

- US South remains at the low end of the cycle with soft demand; long term outlook remains positive
- Cost and efficiency measures put in place to reflect lower near-term demand
- Continued expansion of containerised seedling capacity
- Strengthening customer relationships ahead of key selling cycle
- Rebrand and launch of simplified pine product categories and AG scoring system

Brazil: Accelerated Growth

- Positive momentum with strong demand for both pine and eucalyptus
- Majority of Erval Grande nursery has been converted to pine, to leverage favourable growing conditions and rising demand
- Continuing to shift sales from licensed products to proprietary ArborGen genetic seedlings, which deliver higher value and long-term revenue stability
- Focus on operational excellence driving improvements in both cost control and yield

Operational Strength

- Continuing focus on efficiencies and cost management
- Investment in IT network upgrades and systems
- Increasing collaboration between US and Brazil teams

Report from the Chair and CEO

Dear Shareholder

We are pleased to report on a positive six-month result, with continued growth momentum in Brazil driving record regional half year sales volumes, revenue and earnings. This creates a strong platform for significant upside when economic conditions and volumes recover in the US South.

We remain focused on our dual pathway strategy – growing demand and sales of higher value products and building our operating strength.

We have undertaken a number of initiatives over the past two years to optimise every part of our operation, including evaluating our assets – from land to equipment and leases. Conversely, we have continued to invest in those areas that will allow us to capitalise on demand – customer relationships, market positioning and higher value products.

Investment in network upgrades and new systems are driving real improvements- modernising how information flows through the company, increasing security, strengthening operations and empowering people with data they can trust. As our business evolves, we're also strengthening the culture that moves our strategy forward, with improved collaboration and sharing of information across our US and Brazilian teams.

1H26 Financial Performance

We are pleased to report a record revenue result with sales revenue of \$14.2m, an increase of 11% on the prior comparative period (pcp 1H25). Sales in the first half are predominantly from Brazil with the majority of US sales to be recognised in the second half of the year due to seasonal timing.

The Brazil business has continued its positive trajectory, reporting record revenue and earnings. Revenue was up 16% on pcp, driven by higher volumes along with an uplift in average selling price. Cost of sales increased in line with the higher volumes and reflects sales mix, with an increased number of seedlings purchased from partners to meet customer demand.

Group adjusted US GAAP EBITDA⁴ of \$(2.1)m was a 22% improvement on pcp (1H25: \$(2.7)m).

Net loss after tax improved by \$1.5m to \$(0.6)m (1H25: \$(2.1)m).

Cash was \$3.6m as at 30 September 2025, with net debt of \$30.4m compared to \$20.9m as at 31 March 2025 (1H25: \$19.9m). The six-month increase is mainly due to timing of working capital requirements and strategic capex projects. Primary investments include the continued expansion of ArborGen's containerised seedling offer, inventory build in the US, network upgrades and new systems.

Brazil: Opportunistic and measured expansion

The Brazil market remains strong, with growing demand for both pine and eucalyptus. It has been a productive six months, with minimal weather impacts and an overall improvement in operational efficiency.

ArborGen is the only company in Brazil focused solely on supplying seedlings with superior genetics. Our US and Brazil teams are working closely together to share knowledge, enhance our technology and develop new and better seedlings.

⁴ Adjusted US GAAP EBITDA is a non-GAAP financial measure and excludes one-off and unusual items which may include restructure costs, impairments and write downs on assets, acquisition/sale transaction costs and other one-off items. In 1H26, one-off and unusual items were \$0.2m. Refer to page 9 in the Interim Report for reconciliation table. Management believes this measure provides useful information, as it is used internally to evaluate performance, and it is also a measure that equity analysts focus on for comparative company performance purpose.

Harvesting by large customers and a higher demand for plywood logs has driven demand for pine and we have recently converted the majority of our Erval Grande nursery to increase our pine volumes and leverage favourable growing conditions.

In the eucalyptus market, the domino effect of the drought last year has caused a eucalyptus seedling shortage across the entire market – we are focused on managing supply and allocation to meet demand. There is a growing market for new, higher quality clones with higher yields that are also more resilient and biodiverse, and this presents an opportune landscape for ArborGen. We continue to strategically shift toward protected clones, which deliver higher value and long-term revenue stability. Some short-term margin impact is expected as production hedges are established.

A focus on operational excellence is driving improvements in both cost control and yield, and it remains a key priority. Steps have been taken to better position the company for seasonal weather events, particularly drought, with investment in overflow growth areas and improved planning processes.

The US remains an important export market for pine and, while there has been minimum impact to date, we continue to carefully monitor for any impact from recent US tariffs on processed wood.

US South: Thoughtful and considered growth

In the US, the market remains at the lower end of the cycle. Economic headwinds impacting the housing market and pulp mill closures (11 pulp mills since 2022) have reduced near-term demand, reinforcing the need to align our business to remain efficient and cost-competitive.

ArborGen is a long-term business, with our customers focused on a 25+ year harvest horizon. The exciting opportunity for our company is the projected growth in sawtimber. Around 70% of timber use is residential housing and home improvements. High interest rates, inflationary costs of home ownership, and turmoil in economic and political realms have led to the current subdued housing market, however, there is significant pent-up demand and a shortfall of 4-5m homes⁵ across the US.

As demand for pulp continues to fall, after significant declines seen already, more value will be on sawtimber coming from higher quality trees. ArborGen's MCP seedlings are ideally suited to higher grade sawtimber, providing greater yield, faster growth and straighter logs. There's also increasing demand for OSB – engineered wood panels. This is well suited to plantation forestry as the trees can be smaller and lower quality, and can be harvested earlier. Again, this is a good opportunity for ArborGen as our MCP trees grow faster.

Customers are increasingly turning to genetics that maximise returns. While other suppliers remain focused on low-cost OP options, our investment in MCP is proving to help customers grow stronger, more valuable forests, acre by acre. Given the 25+ year harvest horizon, customers have recently begun harvesting early MCP plantations. The comparison of OP and MCP seedlings, supported by customer and market data, is very promising and reinforces the clear value that MCP brings to sawtimber production.

A recent industry opinion leaders conference, hosted by ArborGen, brought together some of the most influential private landowners and TIMOs⁶ in the country. The CEO of RMS opened the event by highlighting the tremendous value advanced genetics, especially MCP, have brought to their portfolio since 2007.

We believe strongly that MCP is the right solution for customers seeking returns through higher-quality trees, and we see a real opportunity for a second wave of adoption. To support that momentum, we have refreshed the way we communicate the value of our genetics across all segments of the market.

⁵ Forest Economic Advisers 1st Quarter 2025 Timber Quarterly Forecast, P21

⁶ Timber Investment Management Organisation (TIMO) is a management group that aids institutional investors in managing their timberland investment portfolios.

Building on a decade of testing across the Southeast and deeper integration of proprietary and cooperative data, we have developed the AG Score, a single index that evaluates families in each region based on the traits that most impact plantation success: volume gain, stem straightness, fusiform rust resistance, and reduced forking.

The result is a simplified lineup of product categories, with products easier to explain, compare and position in the market. This is a shift aligned with our strategy: a market-driven approach that pushes advanced genetics toward the segments where they matter most and where they can deliver the highest value.

Outlook

In Brazil, volume growth is expected to continue, with some short-term margin impact from the current excess market capacity. The full-year benefit from the acquisition of the Teresina nursery and the continued shift into protected genetics, combined with a focus on improved product mix and pricing, position us well for sustainable growth.

In the US South, market conditions are expected to remain weak until at least 2026. Nonetheless, sales activity will support some revenue and volume growth, with a focus on higher-value products such as MCP and containerised seedlings. ArborGen is also well positioned as the seedling supplier of choice for the emerging carbon market. Given the slower return to normal market conditions in the US, plus production losses from the Texas rains, limited growth is anticipated in the US South this year.

An improvement in economic drivers in the US, alongside ArborGen's reputation as a market leader and its long-standing partnerships with major customers, will provide a solid foundation for our long-term growth.

The company confirms it remains on track to deliver year on year improvements in revenue and gross margin, despite ongoing headwinds, particularly in the US South. Adjusted US GAAP EBITDA for FY26 is expected to be between US\$11m and \$12m, an increase of at least 25% on FY25.

We remain confident and optimistic about ArborGen's future. Thank you to our shareholders for your continued support.



Dave Knott
Chairman



Justin Birch
Chief Executive Officer

Understanding our Financials

Key Reporting Measures

Historically, the majority of ArborGen's operating business has been based in the US. Therefore, financial statements are presented in US dollars.

As a New Zealand listed company, our financial statements are prepared in accordance with NZ International Financial Reporting Standards. The Company uses US GAAP EBITDA and Adjusted US GAAP EBITDA when discussing financial performance.

US GAAP EBITDA is a non-GAAP financial measure and is not recognised within IFRS. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with GAAP. Management believes that US GAAP EBITDA provides useful information, as it is used internally to evaluate performance, and it is also a measure that equity analysts focus on for comparative company performance purposes, as the measure removes distortions caused by differences in asset age, depreciation policies and debt:equity structures.

Adjusted US GAAP EBITDA excludes transactions considered to be non-trading in their nature or size, and one-off or unusual transactions, which can arise as the result of a specific event or circumstance or transaction that is not expected to occur frequently. Excluding these items can assist users in forming a view on the underlying performance of the group.

IFRS EBITDA vs US GAAP EBITDA

In contrast with US-GAAP, IFRS requires the capitalisation of ArborGen's development spend, the amortisation of intellectual property, the accrual of the change in fair value of biological assets on the seedling crop each year prior to its sale, and the differences in accounting for leases. Because of these differences, US GAAP results, and in particular 'Adjusted US GAAP EBITDA' cannot be easily derived from reported IFRS numbers.

Harvest, Sales and Revenue Recognition Timeline

In the US, we recognise the majority of revenue in the second half of the financial year, however, harvesting and production costs are incurred and recognised throughout the year.

In year 1, we collect pollen from selected trees, bag flowers and pollinate. We then leave these for 18 months to mature.

In year 2, between October and December we harvest the pinecones and extract the seeds, and then sow the seeds from January to March. These seedlings take approximately nine months to grow and are classified as 'biological assets' in our inventory. Each financial period, we adjust the fair value of these biological assets, based on our expected sales price. This is a non-financial fair value adjustment.

We pre-sell these seedlings to customers from March and throughout the planting season and then lift and dispatch them to customers December through to March of the following year. We recognise the revenue at the time of sale, that is, in the second half of our financial year.

In Brazil, the sales cycle is less cyclical with year-round sales. This is due to the more temperate climate and growing conditions where seedlings can be grown and planted year-round, both for eucalyptus and pine.

Fair Value Adjustment of Biological Assets

ArborGen assesses the value of seedlings in the US (the expected sales price) and adjusts the fair value of these biological assets, as required under NZ IFRS. The impact of this is in the interim results, with most seedlings lifted and sold by financial year end.

Foreign Exchange

ArborGen operates in the United States and Brazil. The Brazil operations are to a large degree internally self-sufficient from a funding perspective, which limits the effect of relative currency movements to the net earnings and balance sheet translation impacts when reporting consolidated results.

Adjusted US GAAP EBITDA Reconciliation

Financial year ending March	1H26	1H25
Revenue - US	0.1	0.6
Revenue - Brazil	14.1	12.2
Total Revenue	14.2	12.8
Gross Margin (excluding DDA)⁷	4.0	3.9
Less SG&A	5.4	5.7
Less R&D	1.3	1.6
Plus Other income (expense)	0.8	2.6
US GAAP EBITDA	(1.9)	(0.7)
Adjustments:		
Restructuring and transition costs	-	0.4
Seed provision	-	-
Value-added taxation reversal	-	(0.7)
Sale of assets	(0.2)	(2.3)
Other	-	0.6
Adjusted US GAAP EBITDA	(2.1)	(2.7)

⁷ Depreciation, depletion and amortisation

Financial Statements

ArborGen Holdings Limited and Subsidiaries

Interim Consolidated Condensed Income Statement For the six months ended 30 September 2025

		Unaudited	Audited	Unaudited
	Notes	6 months Sep 2025 US\$m	Year ended Mar 2025 US\$m	6 months Sep 2024 US\$m
Revenue		14.2	63.2	12.8
Cost of sales	5	(11.0)	(45.0)	(9.7)
Gross profit		3.2	18.2	3.1
Change in fair value of biological assets	4	5.8	-	4.3
Intellectual property amortisation	5	(3.1)	(6.1)	(3.9)
Administration expense		(7.0)	(13.3)	(6.3)
Operating earnings excluding items below		(1.1)	(1.2)	(2.8)
Impairment		-	(21.8)	-
CEO transition and other		-	-	0.3
Gain on sale	11	0.2	2.2	-
Operating loss before financing expense		(0.9)	(20.8)	(2.5)
Financial income		0.1	0.3	0.1
Financing expense		(1.2)	(2.0)	(0.8)
Loss before taxation		(2.0)	(22.5)	(3.2)
Tax benefit (expense)		1.4	1.0	1.1
Net loss after tax		(0.6)	(21.5)	(2.1)
Earnings per share		(0.0012)	(0.0410)	(0.0040)

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

Interim Consolidated Condensed Statement of Comprehensive Income

For the six months ended 30 September 2025

		Unaudited	Audited	Unaudited
	Notes	6 months Sep 2025 US\$m	Year ended Mar 2025 US\$m	6 months Sep 2024 US\$m
Net loss after tax		(0.6)	(21.5)	(2.1)
Items that may be reclassified to the Consolidated Income Statement:				
Movement in currency translation reserve	9	1.6	(1.7)	(1.1)
Movement in hedge reserve	9	(0.1)	(0.3)	(0.3)
Other comprehensive earnings (loss) (net of tax)		1.5	(2.0)	(1.4)
Total comprehensive earnings (loss)		0.9	(23.5)	(3.5)

Interim Consolidated Condensed Statement of Changes in Equity

For the six months ended 30 September 2025

		Unaudited	Audited	Unaudited
	Notes	6 months Sep 2025 US\$m	Year ended Mar 2025 US\$m	6 months Sep 2024 US\$m
Total comprehensive earnings (loss)		0.9	(23.5)	(3.5)
Movement in ArborGen Holdings shareholders' equity:				
Movement in issued capital	8	0.4	(0.2)	0.3
Movement in share-based payment reserve	9	(0.4)	(0.4)	-
Repurchase of warrants	9	-	-	-
Total movement in shareholder equity		0.9	(24.1)	(3.2)
Opening Group equity		124.6	148.7	148.7
Closing Group equity		125.5	124.6	145.5

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

Interim Consolidated Condensed Statement of Cash Flows

For the six months ended 30 September 2025

	Unaudited 6 months Sep 2025 US\$m	Audited Year ended Mar 2025 US\$m	Unaudited 6 months Sep 2024 US\$m
Notes			
Cash was provided from operating activities			
Receipts from customers	26.0	64.4	28.5
Cash provided from operating activities	26.0	64.4	28.5
Payments to suppliers, employees and other	(30.9)	(60.0)	(31.2)
Tax paid	(0.5)	(1.7)	(1.0)
Cash (used in) operating activities	(31.4)	(61.7)	(32.2)
Net cash from/(used in) operating activities	(5.4)	2.7	(3.7)
Interest received	0.1	0.3	0.1
Proceeds on sale of fixed assets	0.5	4.1	4.1
Investment in fixed assets	(1.8)	(7.8)	(1.9)
Investment in intellectual property	-	-	(1.6)
Net cash from/(used in) investing activities	(1.2)	(3.4)	0.7
Debt drawdowns	16.6	28.5	13.2
Repayment of lease liabilities	(1.6)	(1.9)	(1.0)
Debt repayment	(7.3)	(24.0)	(10.1)
Interest paid	(1.3)	(3.0)	(0.1)
Repurchase of warrants and/or share buyback	-	(0.5)	-
Net cash from/(used in) financing activities	6.4	(0.9)	2.0
Net movement in cash	(0.2)	(1.6)	(1.0)
Opening cash, liquid deposits and restricted cash	3.5	5.6	5.6
Effect of exchange rate changes on net cash	0.3	(0.5)	(0.3)
Closing cash and cash equivalents	3.6	3.5	4.3
Net loss after taxation	(0.6)	(21.5)	(2.1)
Adjustment for:			
Financial income	(0.1)	(0.3)	(0.1)
Financing expense	1.1	2.0	0.8
Depreciation and amortisation	4.4	10.3	7.3
Tax expense	(1.4)	(1.0)	(1.1)
Foreign exchange	0.3	(0.5)	(0.4)
Change in fair value of biological assets	(5.8)	-	(4.3)
Other non cash items	-	21.8	(0.2)
Cash flow from operations before net working capital movement	(2.1)	10.8	(0.1)
Trade and other receivables	6.6	(0.3)	7.4
Inventory	(10.5)	(3.3)	(9.5)
Trade and other payables	1.1	(2.8)	(0.5)
Net working capital movement	(2.8)	(6.4)	(2.6)
Cash tax paid	(0.5)	(1.7)	(1.0)
Net cash from/(used in) operating activities	(5.4)	2.7	(3.7)

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

Interim Consolidated Condensed Balance Sheet

As at 30 September 2025

		Unaudited Sep 2025 US\$m	Audited Mar 2025 US\$m	Unaudited Sep 2024 US\$m
Notes				
Current assets				
Cash and cash equivalents		3.6	3.5	4.3
Trade and other receivables		6.5	12.8	4.9
Inventory	4	48.8	38.4	48.8
Assets held for sale		12.9	13.6	-
Total current assets		71.8	68.3	58.0
Non-current assets				
Fixed assets		35.0	27.6	37.1
Derivative financial instruments		0.2	0.3	0.3
Right-of-use assets		9.3	8.7	7.3
Intellectual property		57.1	60.2	83.5
Deferred taxation asset		13.8	10.4	11.5
Total non-current assets		115.4	107.2	139.7
Total assets		187.2	175.5	197.7
Current liabilities				
Trade, other payables and provisions		(14.4)	(12.9)	(15.2)
Current lease obligation		(2.2)	(1.7)	(1.6)
Current debt	6	(1.9)	(1.8)	(1.2)
Current taxation liability		(0.5)	(0.4)	(0.1)
Total current liabilities		(19.0)	(16.8)	(18.1)
Term liabilities				
Term debt	6	(32.1)	(22.6)	(23.0)
Lease obligation		(6.5)	(6.5)	(4.7)
Deferred taxation liability		(3.6)	(4.2)	(6.2)
Other (security deposit)		(0.5)	(0.8)	(0.2)
Total term liabilities		(42.7)	(34.1)	(34.1)
Total liabilities		(61.7)	(50.9)	(52.2)
Net assets		125.5	124.6	145.5
Equity				
Share capital	8	203.6	203.2	203.7
Reserves	9	(78.1)	(78.6)	(58.2)
Total Group equity		125.5	124.6	145.5



Dave Knott
Chairman of the Board



Paul Smart
Audit Committee Chairman

25 November 2025

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

Notes to the Interim Consolidated Condensed Financial Statements

For the six months ended 30 September 2025

1 BASIS OF PRESENTATION

The interim consolidated condensed financial statements presented are those of ArborGen Holdings Limited (the Company) and subsidiaries (the Group) for the six months from 1 April 2025 to 30 September 2025. The interim consolidated condensed financial statements have been prepared in accordance with New Zealand International Accounting Standard 34. Because they are interim consolidated condensed statements, they do not include all of the information required to be disclosed for full annual financial statements.

These interim consolidated condensed financial statements should be read in conjunction with the audited financial statements for the periods ended 31 March 2025 and 31 March 2024, which have been prepared in accordance with New Zealand International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

The Company is registered in New Zealand under the Companies Act 1993, is listed on the New Zealand Stock Exchange, and is a FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The presentation currency used in the preparation of these interim consolidated condensed financial statements is United States dollars (US\$), rounded to the nearest hundred thousand dollars. Consequently, all financial numbers are in US\$ unless otherwise stated.

Changes in prior year disclosure comparatives have been made to align with the current year presentation.

Accounting Policies

The accounting policies applied are consistent with those applied in the annual financial statements for the period ended 31 March 2025.

2 APPROVAL OF ACCOUNTS

These interim consolidated condensed financial statements have been prepared on a consolidated Group basis and were approved for issue by the Board of Directors on 25 November 2025.

3 USE OF ESTIMATES AND JUDGEMENT

The preparation of the interim consolidated condensed financial statements in conformity with NZ IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period (refer to March 2025 statutory report, note 4, for greater detail). Actual results could differ from those estimates.

4 INVENTORY AND FAIR VALUE ADJUSTMENT ON BIOLOGICAL ASSET

	Unaudited 6 months Sep 2025 US\$m	Audited Year Ended Mar 2025 US\$m	Unaudited 6 months Sep 2024 US\$m
Opening balance continuing operations	-	-	-
Change in fair value of biological assets recognised in the income statement			
Fair value change for crop to be lifted in the coming period	5.8	-	4.3
Total change in fair value of biological assets recognised in the income statement	5.8	-	4.3
Closing fair value uplift biological asset	5.8	-	4.3

At 30 September, only the US crop (to be lifted prior to year end) is fair valued. This fair value uplift will reverse at year end upon lifting of the crop.

Notes to the Interim Consolidated Condensed Financial Statements

For the six months ended 30 September 2025

5 EXPENSES INCLUDE

	Unaudited 6 months Sep 2025 US\$m	Audited Year Ended Mar 2025 US\$m	Unaudited 6 months Sep 2024 US\$m
Depreciation and amortisation included in:			
Cost of sales expense	(0.9)	(2.8)	(0.7)
Intellectual property amortisation	(3.1)	(6.2)	(3.9)
Administration expense: general and administration	(0.3)	(0.9)	(0.5)
Total depreciation and amortisation	(4.3)	(9.9)	(5.1)
Sale of Segments/Assets ⁽¹⁾	0.2	2.2	-
Value added taxation - valuation allowance ⁽²⁾	-	0.2	0.7
CEO transition costs ⁽³⁾	-	-	(0.4)
CEO transition, seed review and other	0.2	2.4	0.3

(1) In March 2025 financials, Sale of Assets are related to invitro business which resulted in a gain on sale of \$2.2 million. September 2025 interim results reflect a gain on sale of a parcel of land in Texas.

(2) A valuation allowance of \$1 million was applied to certain value-added taxation credits at 31 March 2024 that, due to uncertainty, might not be collectable. Upon further review of these value-added tax requirements as of 30 September 2024, it was determined that \$0.7 million of this allowance should be reversed.

(3) CEO transition costs of \$0.4 million accrued for CEO Justin Birch's equity grant.

6 CURRENT DEBT AND TERM DEBT

At 30 September 2025, the Group had debt facilities with the following banks: Synovus Financial Corporation (Synovus) and AgSouth Farm Credit (AgSouth) in the United States, ArborGen has two non-revolving promissory notes issued to AgSouth. The first is for \$6.8 million bearing interest at 4.95%, with a maturity date of 1 May 2036 and an annual principal repayment of \$0.6 million due 1 May each year. The second is a \$2.2 million facility, bearing interest at 8.2%, with a maturity date of 1 March 2044 and an annual principal repayment of \$0.26 million due 1 March each year. Both facilities are secured against ArborGen's US real estate properties. The credit agreement with AgSouth includes a covenant requiring ArborGen to maintain a net worth of \$25 million. ArborGen has a three-year revolving facility with Synovus (expiring June 2026), bearing interest at the 30-day SOFR base rate plus 2.75%, with a minimum annual rate of 4.75%, an annual 60-day (continuous) pay down maximum borrowing limit (between 1 March and 15 June) of \$17 million, and with no equity covenants.

Rubicon Industries USA LLC (RIUSA) has a \$8.8 million mortgage from Synovus, which is secured by the headquarters' land and buildings. The mortgage is a seven-year term facility that expires August 2026 and is based on a 20-year amortising loan, incurring interest at the 30-day SOFR base rate plus 2% . The Group has entered into a seven-year interest rate swap with Synovus, with terms that match that of the mortgage, at a fixed rate of 3.52%. The mark-to-market valuation provided by Synovus resulted in an unrealised gain of \$0.2 million for the six months ended 30 September 2025 which is disclosed as a derivative financial instrument on the balance sheet and as a cash flow hedge reserve (see Note 9). The mortgage requires RIUSA to maintain a debt service coverage ratio of not less than 1.25:1 for the trailing 12 months.

At 30 September 2025, the Group held cash and liquid deposits of \$3.6 million and had gross debt of \$34 million and lease liabilities of \$8.7 million.

Notes to the Interim Consolidated Condensed Financial Statements

For the six months ended 30 September 2025

7 SEGMENTAL INFORMATION SUMMARY

The Group has only one reportable segment, being 'forestry genetics' and each of the primary statements reflects the full segmental operations.

	Unaudited 6 months Sep 2025 US\$m	Audited Year Ended Mar 2025 US\$m	Unaudited 6 months Sep 2024 US\$m
Forestry genetics			
Operating revenue	14.2	63.2	12.8
Net income (loss) after tax	(0.6)	(21.5)	(2.1)
Total assets	187.2	175.5	197.6
Liabilities	(61.7)	(50.9)	(52.0)

The Group's geographical analysis is as follows:

South America	Sep 2025	Mar 2025	Sep 2024
Operating revenue	14.1	25.7	12.2
Non Current Assets	13.6	9.4	12.5

North America	Sep 2025	Mar 2025	Sep 2024
Operating revenue	0.1	37.5	0.6
Non Current Assets	101.7	97.8	82.0

Notes to the Interim Consolidated Condensed Financial Statements

For the six months ended 30 September 2025

8 CAPITAL

	Unaudited Sep 2025 US\$m	Audited Mar 2025 US\$m	Unaudited Sep 2024 US\$m
Share capital			
Share capital at the beginning of the period	203.2	203.4	203.4
Redeem shares ⁽²⁾	-	(0.5)	-
Vesting of shares - share plans ⁽¹⁾	0.4	0.3	0.3
Share capital	203.6	203.2	203.7

	Sep 2025	Mar 2025	Sep 2024
Number of shares			
Opening shares on issue	520,848,638	526,957,789	526,957,789
Issue/Redeem shares ⁽¹⁾	(2,559,381)	(200,622)	(200,622)
Issue/Redeem shares ⁽²⁾	-	(5,908,529)	(286,029)
Number of shares on issue	518,289,257	520,848,638	526,471,138

	Sep 2025	Mar 2025	Sep 2024
Treasury stock			
Opening shares on issue	17,076,853	20,251,477	20,251,477
Issue of shares ⁽¹⁾	(6,951,115)	(3,174,624)	(3,375,246)
Vesting of shares	-	-	-
Number of shares on issue	10,125,738	17,076,853	16,876,231

- (1) Pursuant to Justin Birch's employment agreement an equity grant of restricted ordinary shares (Restricted Shares) equal to 4% of ordinary shares in ArborGen Holdings was made. On 27 July 2023, 9,780,000 shares were issued to the Trustee. Following shareholder approval at the ASM on 20 September 2023, a further 10,471,477 shares were issued to the Trustee. The total 20,251,477 restricted shares are split into two being; 50% time-based shares and 50% performance-based shares. The time-based shares will vest one third on the first anniversary of the employment commencement date (16 June 2023); and two thirds on the second anniversary, subject to completion of continuous service with the Group (refer to Note 5). The performance-based shares will vest 50% on the 1 June 2024 and the other 50% on 1 June 2025, subject to satisfaction of applicable performance criteria determined by the compensation committee and completion of continuous service with the Group until the applicable vesting date. Pursuant to the above June 2025 vesting date 3,655,392 treasury shares and 535,719 shares were redeemed respectively. 3,095,100 shares were cancelled.
- (2) In accordance with the resolution passed at ArborGen Holdings Board of Directors' meeting held on 26 August 2024, a share buyback programme was approved for a US dollar total of \$500,000, which commenced in 2024 September. Through September to black out date commencing 1 October 2024, 286,029 shares were bought back, and through March 2025 a total of 5,908,529 were bought back.

Notes to the Interim Consolidated Condensed Financial Statements

For the six months ended 30 September 2025

9 RESERVES

	Unaudited Sep 2025 US\$m	Audited Mar 2025 US\$m	Unaudited Sep 2024 US\$m
Retained earnings			
Opening balance	(77.2)	(55.7)	(55.7)
NPAT	(0.6)	(21.5)	(2.1)
Closing balance	(77.8)	(77.2)	(57.8)
Cash flow hedge reserve ⁽¹⁾			
Opening balance	0.3	0.6	0.6
Fair value gains (losses) for the year	(0.1)	(0.3)	(0.3)
Closing balance	0.2	0.3	0.3
Share based payments reserve			
Opening balance	0.4	0.8	0.8
Executive share plan - shares vested ⁽²⁾	(0.4)	(0.3)	(0.3)
Executive share plan ⁽³⁾	-	(0.1)	0.3
Closing balance	-	0.4	0.8
Currency translation reserve			
Opening balance	(2.1)	(0.4)	(0.4)
Translation of independent foreign operations	1.6	(1.7)	(1.1)
Closing balance	(0.5)	(2.1)	(1.5)
Total reserves	(78.1)	(78.6)	(58.2)

- (1) The cash flow hedging reserve records the net movement of cash flow hedging instruments, being interest rate swaps. Refer to Note 6.
- (2) Pursuant to Justin Birch's employment agreement, an equity grant of Restricted Shares equal to 4% of ordinary shares in the Company was made. The total 20,251,477 restricted shares are split into two being; 50% time-based shares and 50% performance-based shares (refer to Note 10). For FY2024, Justin was guaranteed a short-term incentive of \$425,000; 27% of which was settled in the Company shares. The movement in the share based payment reserve represents the share based payment portion of these accrued expenses. For FY2025, Justin was awarded a bonus of \$167,162; 27% of which was settle in Company shares.
- (3) Pursuant to Justin Birch's employment agreement, the movement in the share based payment reserve represents an expense accrual that will be subsequently settled by the issuance of shares (see item 2 above).

10 RELATED PARTY TRANSACTIONS

Pursuant to Justin Birch's employment agreement, an equity grant of restricted ordinary shares (Restricted Shares) was made equal to 4% of ordinary shares in the Company. On 27 July, 9,780,000 shares were issued to the Justin Birch Trust. Following shareholder approval at the ASM on 20 September 2023, a further 10,471,477 shares were issued to the Justin Birch Trust. The 20,251,477 restricted shares are split into two being; 50% time-based shares and 50% performance-based shares. Pursuant to the July 2025 vesting date 535,719 shares were redeemed.

11 PROCEEDS ON SALE OF FIXED ASSETS

A parcel of land in Texas was sold in April 2025 with a nominal gain on sale after netting of any depreciation or associated transaction costs.

12 SUBSEQUENT EVENTS

No subsequent events to report.

Investor Information

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Stock Exchange Listing

The Company's shares (ARB) are listed on the NZSX.

Shareholder Enquiries

Shareholders with enquiries about share transactions or changes of address should contact the Share Registrar:

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland
Private Bag 92 119,
Auckland 1142, New Zealand

Telephone: 64 9 488 8777
Facsimile: 64 9 488 8787
Email: enquiry@computershare.co.nz

Electronic Communications

You can elect to receive your shareholder communications electronically.

To register, visit www.investorcentre.com/nz.

To initially access this website, you will need your CSN or Holder Number and FIN. You will be guided through a series of steps to register your account, including setting up a new user ID and password for on-going use of the website. Once logged in, click on "My Profile". In the Communication preferences panel, click "update".

Alternatively send your name, address and CSN or holder number to ecomms@computershare.co.nz advising you wish to receive your ArborGen Holdings shareholder communications by email.

www.arborgenholdings.com

