

Consolidated Income Statement

For the year ended ended 31 March 2023

	Year ended Mar 2023 US\$m	Year ended Mar 2022 US\$m
Revenue	56.1	47.6
Cost of sales	(37.9)	(29.8)
Gross profit	18.2	17.8
Intellectual property amortisation	(7.6)	(7.3)
Administration expense	(9.0)	(7.8)
Operating earnings excluding items below	1.6	2.7
Strategic review costs, government grants and other	0.6	(4.0)
Operating profit (loss) before financing expense	2.2	(1.3)
Financial income	0.1	-
Financing expense	(1.4)	(1.7)
Profit (loss) before taxation	0.9	(3.0)
Tax expense	(3.4)	4.7
Net earnings (loss) after taxation from continuing operations	(2.5)	1.7
Net earnings after taxation from discontinued operations	-	-
Net earnings (loss)	(2.5)	1.7
Earnings (loss) per share information (cents per share)		
From continuing operations		
Basic	(0.5)	0.3
Diluted	(0.5)	0.3
From continuing and discontinued operations		
Basic	(0.5)	0.3
Diluted	(0.5)	0.3
Weighted average number of shares outstanding (millions of shares)		
Basic	502.4	500.8
Diluted	506.6	503.5

ArborGen Holdings Limited and Subsidiaries
Consolidated Statement of Comprehensive Income
For the year ended ended 31 March 2023

	Year ended Mar 2023 US\$m	Year ended Mar 2022 US\$m
Net earnings (loss)	(2.5)	1.7
Items that may be reclassified to the Consolidated Income Statement:		
Movement in currency translation reserve	(0.3)	0.9
Movement in hedge reserve	0.4	0.6
Other comprehensive earnings (loss) (net of tax)	0.1	1.5
Total comprehensive earnings (loss)	(2.4)	3.2

ArborGen Holdings Limited and Subsidiaries
Statement of Changes in Equity
For the year ended ended 31 March 2023

	Year ended Mar 2023 US\$m	Year ended Mar 2022 US\$m
Total comprehensive earnings (loss)	(2.4)	3.2
Movement in ArborGen Holdings shareholders' equity:		
Movement in issued capital	0.2	0.3
Movement in share based payment reserve	0.1	(0.3)
Total movement in shareholder equity	(2.1)	3.2
Opening group equity	151.4	148.2
Closing group equity	149.3	151.4

ArborGen Holdings Limited and Subsidiaries
Consolidated Statement of Cash Flows
For the year ended ended 31 March 2023

	Year ended Mar 2023 US\$m	Year ended Mar 2022 US\$m
Cash was provided from operating activities		
Receipts from customers	55.1	56.5
Cash provided from operating activities	55.1	56.5
Payments to suppliers, employees and other	(48.3)	(49.0)
Tax paid	(0.3)	-
Cash (used in) operating activities	(48.6)	(49.0)
Net cash from (used in) operating activities	6.5	7.5
Interest received	0.1	-
Proceeds on sale of discontinued operations	-	15.2
Investment in fixed assets	(2.2)	(1.5)
Investment in intellectual property	(3.4)	(3.1)
Net cash from (used in) investing activities	(5.5)	10.6
Debt drawdowns	-	3.2
Repayment of lease liabilities	(1.1)	(0.9)
Debt repayment	(1.0)	(10.1)
Interest paid	(1.4)	(1.7)
Net cash from (used in) financing activities	(3.5)	(9.5)
Net movement in cash	(2.5)	8.6
Opening cash, liquid deposits and restricted cash	15.2	6.2
Effect of exchange rate changes on net cash	-	0.4
Closing cash, liquid deposits and restricted cash	12.7	15.2
Net earnings after taxation	(2.5)	1.7
Adjustment for:		
Financial income	(0.1)	-
Financing expense	1.4	1.7
Depreciation and amortisations	10.2	10.1
Taxation	3.4	(4.7)
Foreign exchange	(0.4)	(0.3)
Gain on sale of discontinued operations	-	(2.2)
Non cash inventory movement	-	(3.1)
Other non cash items	(0.1)	0.1
Cash flow from operations before net working capital movement	11.9	3.3
Trade and other receivables	(3.2)	1.4
Inventory	(4.3)	7.2
Trade and other payables	2.1	(4.4)
Net working capital movement	(5.4)	4.2
Net cash from operating activities	6.5	7.5

ArborGen Holdings Limited and Subsidiaries
Consolidated Balance Sheet
As at 31 March 2023

	Mar 2023 US\$m	Mar 2022 US\$m
Current assets		
Cash and liquid deposits	12.7	15.2
Trade and other receivables	14.0	10.8
Inventory	31.6	27.3
Total current assets	58.3	53.3
Non current assets		
Fixed assets	33.5	32.9
Derivative financial instruments	0.7	0.3
Right-of-use assets	4.9	4.7
Intellectual property	92.9	97.1
Deferred taxation asset	9.5	3.8
Total non current assets	141.5	138.8
Total assets	199.8	192.1
Current liabilities		
Trade, other payables and provisions	(10.8)	(8.7)
Current lease obligation	(0.8)	(0.8)
Current debt	(8.1)	(1.0)
Current taxation liability	(0.5)	-
Total current liabilities	(20.2)	(10.5)
Term liabilities		
Term debt	(17.6)	(25.7)
Lease obligation	(4.1)	(4.2)
Deferred taxation liability	(8.6)	(0.3)
Total term liabilities	(30.3)	(30.2)
Total liabilities	(50.5)	(40.7)
Net assets	149.3	151.4
Equity		
Share capital	203.0	202.8
Reserves	(53.7)	(51.4)
Total group equity	149.3	151.4



Dave Knott Jr
Chairman of the Board



Paul Smart
Audit Committee Chairman

30 May 2023

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.