



ArborGen
—HOLDINGS—

FY25 Results Presentation

For the 12 months ended 31 March 2025
All financials in USD unless otherwise stated

FY25 NUMBERS AT A GLANCE

For the year ended 31 March 2025. Percentage comparatives to prior year. All numbers in USD unless stated otherwise.

SEEDLING UNIT SALES

327.8m

FY24: 369.2m

REVENUE

\$63.2m

FY24: \$67.7m

GROSS PROFIT

\$18.2m

FY24: \$24.0m

NET LOSS AFTER TAX

\$(21.5)m¹

FY24: \$(0.2)m

NET DEBT²

\$20.9m

FY24: \$14.4m

ADJ US GAAP EBITDA³

\$8.8m

FY24: \$12.8m

CAPITAL EXPENDITURE

\$7.7m

FY24: \$5.4m

SHARE BUYBACK

5.9m

Shares acquired and cancelled

OPERATIONAL FOOTPRINT

10 seed producing orchards
16 seedling nurseries
Head Office in South Carolina

OUR CUSTOMERS

2,000 plus
customers per year

OUR PEOPLE

820 plus
team members

PRODUCTION CAPACITY

~500m
Seedlings per year

1. Includes non-cash \$21.8m impairment of intangible assets.

2. Excluding capitalised leases.

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 FY25, one-off and unusual items were \$2.4m including a cash \$2.2m gain on sale of the in vitro business, tax credits and other adjustments. Refer to Appendix slide 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.

OUR VISION

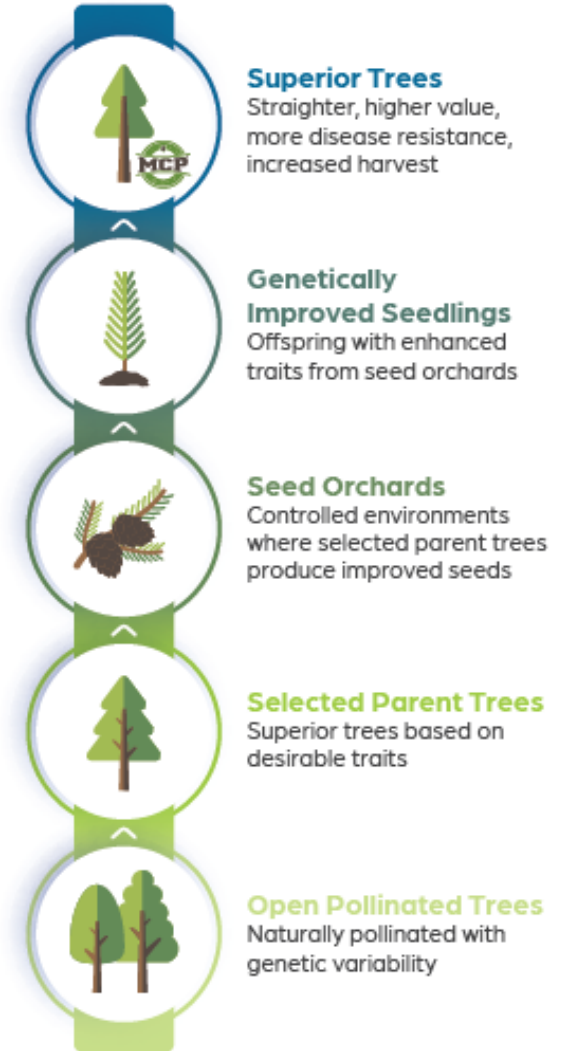
To be the world-leading provider of value-added, high-quality seedlings for the forestry industry...creating thriving forests that benefit landowners, the environment, and future generations through unmatched industry expertise.

ArborGen is a leading provider of advanced genetics for the forestry industry

- Focused on continued growth in our target markets, being the US South and Brazil
- Unparalleled product portfolios in each of our core markets
- Decades of investment in research and intellectual property that is now bearing fruit
- Service more than 2,000 customers each year
- Production capacity of 480 million+ seedlings per annum

Strongly positioned for the future with a clear strategy, strong balance sheet and market leadership position

Genetically Superior Trees



US SOUTH

Market overview

- Low market demand driven by macro-conditions impacting the sector – both pulp and timber mills curtailing demand due to historically low pulp prices and stagnant housing market affecting demand for saw timber; volume reductions and increasing competitor pressure being felt across the sector
- Recovery in saw timber will be driven by housing market; ArborGen's advanced genetics seedlings offer customers the opportunity to achieve higher yields and returns from premium grade timber (ie saw timber), meeting the growing long-term demand
- Opportunities in sustainable forestry, with large scale afforestation and reforestation projects, partly as a result of wildfires, flooding and other extreme weather events

OUR STRATEGY

Expand market and increase Mass Control Pollinated (MCP®) adoption

- ArborGen is a key player, with one of the largest capacities for advanced genetics seedlings production
- Increased sales focus and effort - concentrating on higher value advanced genetics products
- Thoughtful growth – expanding container offering
- Optimising our footprint - sale of in vitro business , Ridgeville HO currently rented and for sale
- Production capacity 350m+ seedlings per year

BRAZIL

Market overview

- The world's largest producer and exporter of hardwood pulp
- Rapid expansion in sector production capacity, driving increasing price volatility and customer quality demands
- Decline in yields due to environmental and weather-related factors - the market is seeking new clones with higher yields that are also more resilient; this presents an opportune landscape for ArborGen
- Our superior trees offer higher yields and higher wood density than standard market clones, improved disease and insect resistance, and good drought tolerance

OUR STRATEGY

Opportunistic and measured expansion

- Leveraging our strong position in the pine and eucalyptus seedling markets
- Replicating our US strategy to convert the market to products with superior genetics - we are now one of the largest commercial suppliers in the country
- Expanding production and growing capacity
- Innovation in eucalyptus and pine tree improvement – new R&D programme being established
- Production capacity 150m+ seedlings per year - mix of owned and partner nurseries

FY25 PERFORMANCE SNAPSHOT

BUILDING RESILIENCE AS MARKET CHALLENGES PREVAIL

Continued growth in Brazil; US headwinds persist

Weather, market and operational challenges impacting results

Decisive steps taken with positive momentum being seen

Long term macro trends remain positive

Clear pathway to future growth

DUAL PATHWAY STRATEGY

Driving growth and leveraging long term demand trends

GO TO MARKET

Grow demand and sales of higher value advanced genetics seedlings

- **United States:** Expand market and increase MCP adoption
- **Brazil:** Opportunistic and measured expansion
- Focus on market-driven genetics for the future

OPERATING STRENGTH

Enable a strong foundation for the future

- Strengthen the organisation and develop a performance culture
- Optimise total productivity

EXCELLENCE



PEOPLE



INTEGRITY



ArborGen FY25 Results

CUSTOMERS



SUSTAINABILITY



FY25: GO TO MARKET

Grow demand and sales of higher value advanced genetics seedlings

UNITED STATES

- Challenging macro and market conditions continuing for longer than anticipated, US South remains at the low end of the cycle with soft demand
- Planted in anticipation of recovery in demand which has not yet occurred – resulting in higher cost attributed to unsold seedlings
- Refreshed sales team and focus, with positive momentum in Q4
- Continuing investment in container capacity in response to customer demand for this added value product

BRAZIL

- Dynamic market with significant increase in market participants and capacity driving price and quality demands
- Drought conditions mid-year impacted customer demand and production schedules
- Continuing to shift sales from market clones to protected clone seedlings – transition costs as orchards established
- Expansion of production capacity with acquisition of Eco Empreendimentos nursery for ~US\$2.5m, settled on 1 November 2024

MARKET DRIVEN GENETICS FOR THE FUTURE

Continued investment in R&D and product development, to create new genetics that provide ArborGen's competitive advantage

FY25: OPERATIONAL STRENGTH

Enable a strong foundation for the future

OPTIMISE TOTAL PRODUCTIVITY

- Expanded container production and acquired two nurseries
- Disciplined cost management and focus on operational efficiencies
- Actively exploring new technologies, tools and equipment to boost productivity
- Pilot of owned freight services in Brazil with aim to reduce COGS
- Brazil operational reset as business scales up and matures - resulting in a stronger team, improved financial processes and systems, and a strong platform for future growth
- Update of US 10-year orchard plan
- Adapting processes, planning and geographical footprint to mitigate impact of severe weather events

STRENGTHEN THE ORGANISATION AND BUILD A PERFORMANCE CULTURE

- Continuing to optimise our footprint and operations and achieve cost savings:
 - Sale of in-vitro business
 - Relocation of Head Office into more cost efficient premises, and lease of old premises ahead of potential sale
 - Acquired further nursery in Brazil
- Management changes and additions to build a stronger team
- Focus on building culture, improving communication and creating a rewarding workplace
- Completion of share buyback programme, with 5,908,529 shares acquired and cancelled
- Clear growth strategy with defined pathways to future growth

FY25 FINANCIAL HIGHLIGHTS

Strengthening the business while navigating challenging conditions

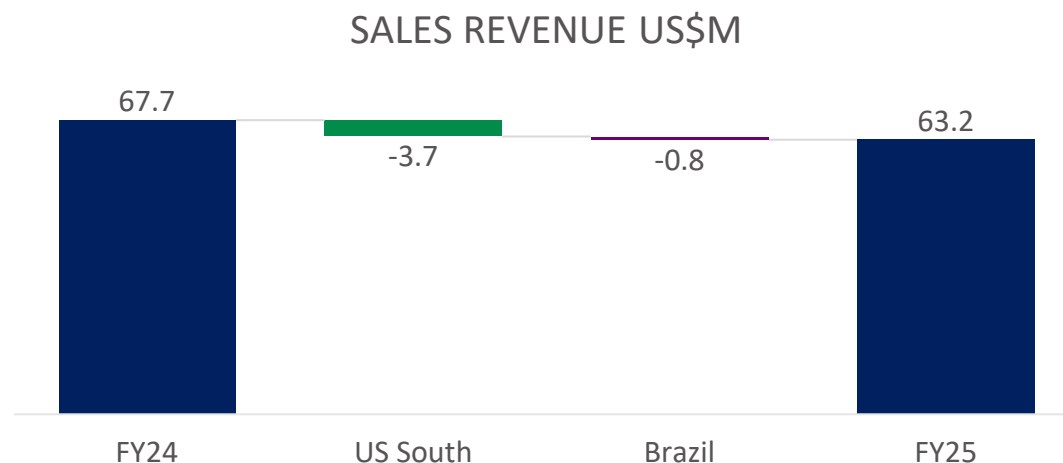
US \$m	FY25	FY24
Revenue	63.2	67.7
Gross Profit	18.2	24.0
Net Loss After Tax	(21.5)	(0.2)
Operating cash flow	2.7	11.7
Net Debt	20.9	14.4
Capital Expenditure	7.7	5.4
Adjusted US GAAP EBITDA	8.8	12.8

- Economic, market and weather challenges impacting results
- Net Loss After Tax includes a non-cash \$21.8m write down of intangible assets¹
- Seedling unit sales of 328 million, down 11% on prior year
- Revenue down 7% yoy but 13% above FY23 – strong Q4 performance and continuing growth in Brazil local currency
- Continuing focus on efficiencies and cost management
- Net debt (excluding capitalised leases) reflects capex investment and nursery acquisitions
- Adjusted US GAAP EBITDA result of \$8.8m, in line with guidance

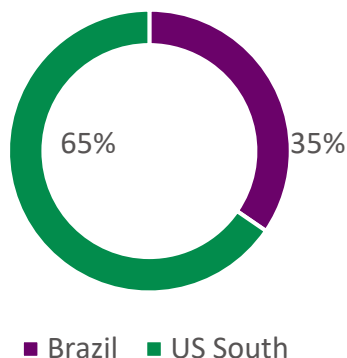
1. The Board has considered the carrying value of intangible assets as part of the impairment assessment and elected to recognise an impairment of \$21.8m related to Intellectual Property.

FY25 SEEDLING SALES AND REVENUE

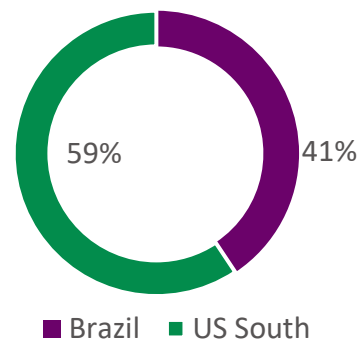
Maintained volumes in Brazil with US sales reflective of low market cycle



SALES UNITS M



SALES US\$M

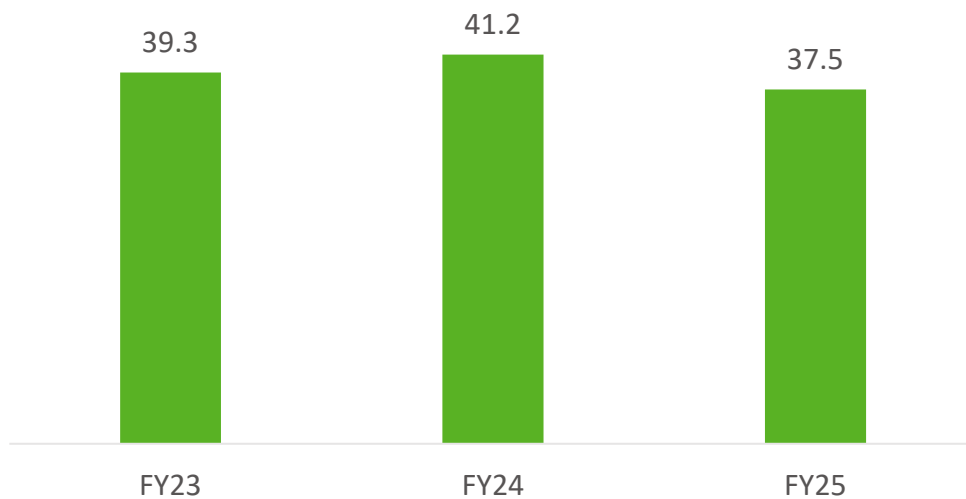


- Seedling volumes down 11% yoy, revenue down 7%
 - US sales revenue down 9% yoy, as expected, driven by recessionary market conditions and slow housing market
 - Brazil revenue up 11% in local currency, despite weather-related impact on sales and production cycles. USD yoy 3% revenue decline due to FX impact.
- Advanced genetics make up 45% of total sales

US SOUTH

Challenging macro and market conditions continuing for longer than anticipated

SALES REVENUE US\$M



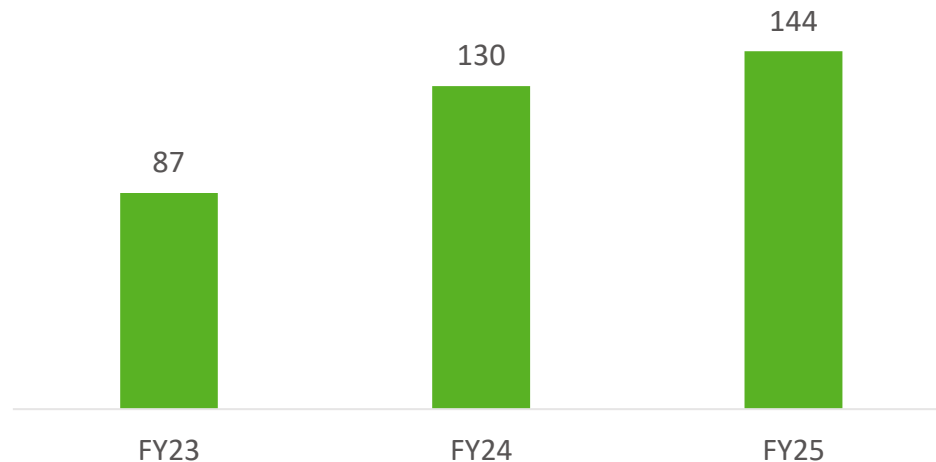
US South	FY25	FY24
Seedling sales (units m)	214	260
Sales revenue (\$m)	37.5	41.2
Advanced genetics as % of total sales volume	42%	41%
Seedling capacity (units)	350m	350m

- Revenue of \$37.5m, down 9% on prior year
- Economic headwinds continuing to impact across the industry, particularly residential building market, resulting in lower demand
- Survived major impact of Hurricane Helene with only minor damage to the orchards; harvest crop in nurseries was unaffected
- Continuing investment in container capacity in response to customer demand for this added value product

BRAZIL

Reset of the business after period of rapid growth, strong long term fundamentals

SALES REVENUE
LOCAL CURRENCY BRL R\$M

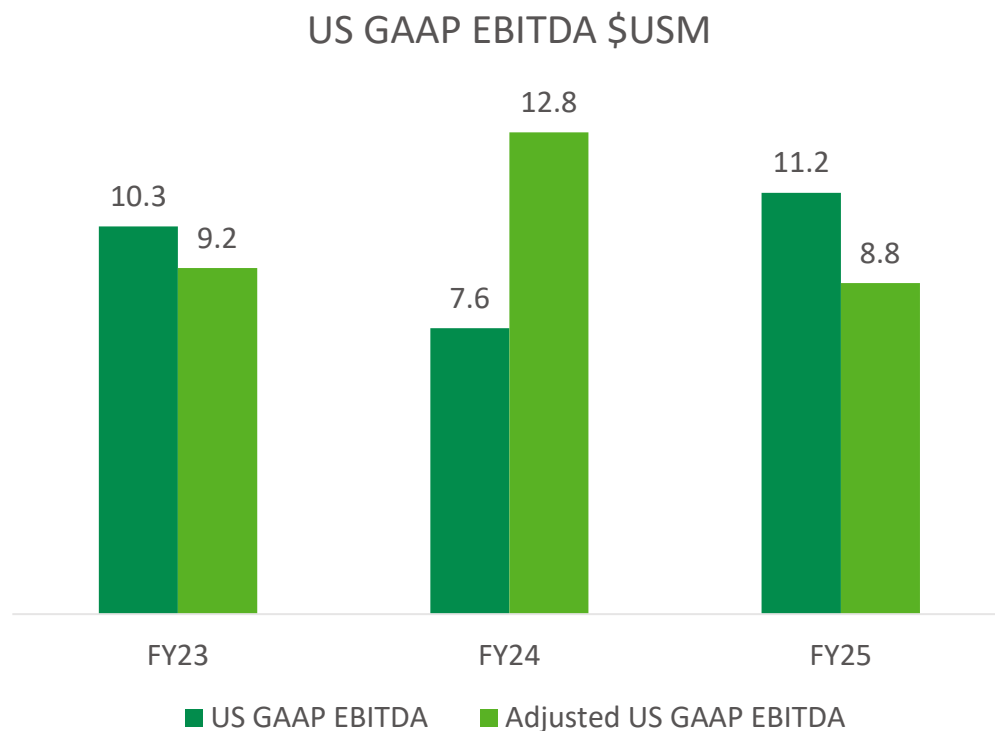


Brazil	FY25	FY24
Seedling sales (units m)	113	113
Sales revenue (R\$ m)	144	130
Sales revenue (USD \$m)	25.7	26.5
Advanced genetics as % of total sales volume	60%	50%
Seedling capacity (units)	150m	138m

- Brazil revenue up 11% in local currency, despite weather-related impact on sales and production cycles. USD 3% yoy reduction as a result of foreign exchange conversion
- Result reflects dynamic market conditions as well as severe drought in mid-year – impact on customer demand and production schedules
- Continuing to shift sales from market clones to protected clone seedlings, providing increased value and revenue stability
- Expansion of production capacity with acquisition of Eco Empreendimentos nursery for ~US\$2.5m, settled on 1 November 2024
- Operational reset creating a strong platform for future growth

US GAAP EBITDA

Adjusted US GAAP EBITDA in line with guidance



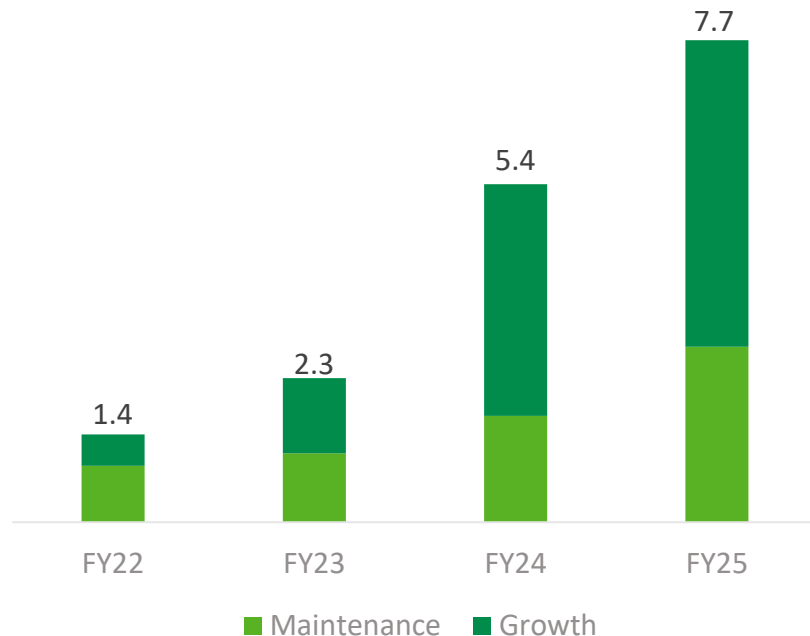
- Adjusted US GAAP EBITDA of \$8.8m, in line with guidance – below FY24 record result but similar to FY23
- US GAAP EBITDA up 47% to \$11.2m
- FY25 one-off, unusual and other adjustments of \$2.4m comprising:
 - Gain on in vitro sale \$2.2m
 - Prior year tax credit reversal, restructuring, and other adjustments netting to \$0.2m

See Appendix slide for more information on Adjusted US GAAP EBITDA and reconciliation.

CAPITAL EXPENDITURE

FY25 reflects investment into production expansion and resilience

CAPITAL EXPENDITURE \$USM



FY25 capital expenditure of \$7.7m includes:

- Expansion of container capacity at two US nurseries
- Cooler expansion for hardwoods at US Nursery
- Deep well addition at US nursery
- New HQ buildout in US
- Automation of inventory counts in US

FY26 planned capex projects:

- Upgraded irrigation systems, backup power plans and continued and orchard expansion.
- Brazil – improvements to growing areas, drought mitigation plans and construction of R&D lab.

BALANCE SHEET SUMMARY

US \$m	FY25	FY24
Debtors	12.8	12.6
Inventory ¹	38.4	35.1
Creditors	(12.9)	(14.3)
Working Capital	38.0	33.4
Cash and Cash Equivalents	3.5	5.6
Total Facility	37.0	37.0
Borrowings	(24.4)	(20.0)
Available/Undrawn	12.6	17.0
Net Debt	20.9	14.4
Net Tangible Assets (NTA)	64.4	59.8

- Disciplined management of working capital
- Increase in inventory due to growth of business
- Cash flow slightly lower due to lower EBITDA
- Net debt reflects capital expenditure, share buyback, interest expense and taxes, along with working capital movements
- In NZD, NTA per share of NZ\$0.22 as at 31 March 2025 significantly exceeds the share price \$0.13 per share².

1. Inventory comprises seed and seedlings, as well as preparation and harvesting costs

2. ArborGen share price as at 31 March 2025, NZ\$ NTA calculated using 0.5706 USD:NZD exchange rate

OUTLOOK

As macro pressures ease, particularly in US, market demand is expected to increase. Anticipated improvement in revenue and gross margin

- **BRAZIL:** Volumes expected to grow, driven by increased growing areas and seedling availability, some impact on pricing from the current excess capacity and inventory of market clones. Results will include full year benefit of new nursery. Continued shift into protected genetics, focus on improved product mix and pricing
- **UNITED STATES:** Current market conditions expected to remain weak until at least 2026 calendar year; some revenue and volume growth expected as a result of sales activity, increasing market share and a focus on higher value products
- Well positioned as the seedling supplier of choice for the emerging carbon market, building on existing customer partnership with Chestnut Carbon

ADJUSTED US GAAP RECONCILIATION

Fiscal year ending March US\$m		Mar 2025
US GAAP		
	Revenue	63.2
	Gross margin (excluding DDA)	20.8
Less	SG&A	(9.7)
Less	R&D	(3.0)
Plus	Other income (expense)	3.0
US GAAP EBITDA ⁽¹⁾ ⁽²⁾		11.2
Adjustments		
	Restructuring and other adjustments	0.7
	Reversal of prior year tax credits	(0.8)
	Gain on in vitro business sale	(2.2)
Adjusted US GAAP EBITDA ⁽³⁾ ⁽⁴⁾		8.8

1. Under US GAAP, from a statutory reporting perspective, the classification of the expense items, and other significant items in this table may differ from what is presented in the financial statements.
2. US GAAP EBITDA excludes NZ public company costs.
3. Adjusted US GAAP EBITDA 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 FY25, one-off and unusual items were \$2.4m including a cash \$2.2m gain on sale of the in vitro business, tax credits and other costs.
4. The Company uses Adjusted US GAAP EBITDA when discussing financial performance. This 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 Adjusted 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.

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