





ArborGen
HOLDINGS

Interim Report

for the six months ended
30 September **2026**



A world leader in forestry genetics

ArborGen is a global leader in genetically advanced tree seedlings for commercial forestry.

With decades of investment in breeding science and intellectual property, we deliver measurably superior trees to landowners across the US South and Brazil — the two largest plantation forestry markets in the world.

The Board of ArborGen Holdings Limited is pleased to present the Interim Report for the six months ended 30 September 2026 (1H27).

All dollar values are in US currency unless otherwise stated.

Six Months at a Glance	2
Chairman and CEO's Report	3
Understanding our Financials	5
Financial Statements	7
Investor Information	16

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.

Six Months at a Glance

- Brazil remains the largest growth opportunity; consolidation of operations underway following period of expansion. Continuing to shift sales to proprietary ArborGen genetic seedlings, which deliver higher value and long-term revenue stability.
- US timber markets continue to contract; focus on right-sizing the business to operate efficiently at lower market volumes, while pursuing opportunities to grow sales of higher-value products.
- Board and management remain focused on improving operational performance, growing margins and strengthening cashflow.

Financial Snapshot

Unaudited results for the six months ended 30 September 2026. All dollar values are in US currency unless otherwise stated.

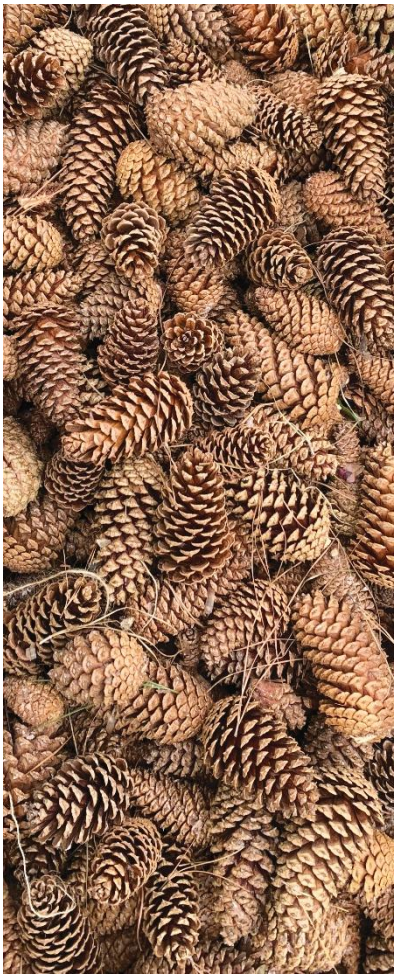
US$ millions	1H27	1H26	1H25
Seedling sales volumes (m)	51.7	58.2	52.0
Revenue	14.5	14.2	12.8
Gross profit	(0.8)	3.2	3.1
Operating profit before financing costs and tax	(3.2)	(0.9)	(2.5)
Net earnings/(loss) after tax	(3.6)	(0.6)	(2.1)
Net debt	21.2	30.4	19.9
Adjusted US GAAP EBITDA	(4.6)	(2.1)	(2.7)

Chairman and CEO's Report

Dear Shareholder

ArborGen's results for the six months ended 30 September 2026 reflect two markets with different conditions. Our priority has been to improve execution across both businesses, while we continue to focus on delivering high-quality advanced genetic seedlings and protected clones to forestry owners and other customers.

Brazil is a large and growing forestry market and, from FY22, we invested in expanding our nursery network to grow market share and meet rising demand for higher-value genetics. The focus has now moved to integrating the expanded nursery network, improving productivity and consistency across sites, and increasing sales of protected eucalyptus clones and advanced pine seedlings. Consolidation is progressing as we bring our expanded operations together and improve how we plan, produce and supply seedlings.



In the US South, ArborGen remains one of the largest suppliers of advanced genetic pine seedlings, however, a structural shift in the pulp and paper industry, alongside the construction market downturn, has progressively reduced seedling demand. We are making the changes needed to operate efficiently at lower market volumes, while pursuing opportunities to grow sales of our higher-value products, supported by a growing body of positive evidence. A strong cone harvest has been completed and is expected to deliver approximately 200 million MCP® seedlings which will be available for sale in the 2027 season.

Across both markets, we are focused on the practical actions that improve margins and cash generation. That means staying close to customers, managing working capital carefully and directing investment to the areas with the clearest commercial returns. Further improvements in operational efficiency, cost management and collaboration between the two businesses also remain priorities.

1H27 Financial Performance

The majority of US sales are generated in the second half of the financial year, however, planting and production costs are recognised throughout the financial year. First-half results are not indicative of the full year.

Group sales revenue of $14.5m was higher than the previous year due to mix and price improvement offsetting 11% lower volumes in Brazil as a result of weather and production challenges. While eucalyptus sales remain strong, pine sales are expected to remain under pressure with the El Niño season bringing increased rain and affecting customers' harvesting and replanting timings.

Gross margin reduced year-on-year, primarily due to inventory losses and write offs in Brazil as a result of weather.

Group adjusted US GAAP EBITDA[1] was $(4.6)m, compared to $(2.1)m in the prior comparative period (1H26). Net loss after tax was $(3.6)m compared to $(0.6)m.

Cash and cash equivalents were $1.6m as at 30 September 2026. Net debt reduced to $21.2m, down from $25.2m as at 31 March 2026, reflecting the repayment of approximately $8.5m loan from the sale of the Ridgeville building as well as timing of working capital requirements. Management continues to exercise tight control over capital allocation, prioritising essential expenditure and investments that support higher-value sales, operational efficiency and cash generation.

Outlook

Trading conditions remain challenging, with ongoing contraction of the market in the US South and the impact of seasonal weather on seedling production and customer demand in Brazil. As a result, we expect full-year revenue to be slightly ahead of prior year, with cash flow slightly below FY26, while debt is still expected to be meaningfully lower year-on-year.

FY27 is about strengthening the business following a period of substantial investment and expansion. ArborGen has valuable assets, strong customer relationships and growth opportunities. Our priority is to convert those strengths into improved earnings, stronger cash flow and lower debt. Across both markets, conditions remain challenging. Our focus is on growing margins, improving operational performance and being disciplined about where we invest to deliver better returns for shareholders.



Dave Knott
Chairman



Patrick Cumbie
Interim CEO

[1] Adjusted US GAAP EBITDA is a non-GAAP financial measure and excludes one-off and unusual items such as gain on sale of major assets, restructure costs, impairments and write downs on assets and other one-off items. In 1H27, one-off and unusual items were $1.3m. 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.

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	**1H27**	**1H26**
Revenue - US	0.1	0.1
Revenue - Brazil	14.4	14.1
Total Revenue	**14.5**	**14.2**
Gross Margin (excluding DDA[2])	**1.4**	**4.0**
Less SG&A	5.2	5.4
Less R&D	1.3	1.3
Plus Other income (expense)	0.5	0.6
Adjusted US GAAP EBITDA	**(4.6)**	**(2.1)**
Adjustments:		
Restructuring and transition costs	(0.2)	-
Sale of assets	1.5	0.2
Other	-	-
US GAAP EBITDA	**(3.3)**	**(1.9)**

[2] Depreciation, depletion and amortisation

Financial Statements

ArborGen Holdings Limited and Subsidiaries

Condensed Interim Consolidated Income Statement

For the six months ended 30 September 2026

	Notes	Unaudited 6 months Sep 2026 US$m	Audited Year ended Mar 2026 US$m	Unaudited 6 months Sep 2025 US$m
Revenue		14.5	68.2	14.2
Cost of sales	5	(15.3)	(48.4)	(11.0)
Gross profit		**(0.8)**	**19.8**	**3.2**
Change in fair value of biological assets	4	5.8	-	5.8
Intellectual property amortisation	5	(3.1)	(6.1)	(3.1)
Administration expense		(7.3)	(13.5)	(7.0)
Operating earnings excluding items below		(5.4)	0.2	(1.1)
Impairment		-	(1.7)	-
Employee retention credit (ERC) tax credit		-	0.8	-
Gain on sale of assets	11	2.2	0.2	0.2
Operating loss before financing expense		**(3.2)**	**(0.5)**	**(0.9)**
Financial income		0.1	0.5	0.1
Financing expense		(0.7)	(3.4)	(1.2)
Loss before taxation		**(3.8)**	**(3.4)**	**(2.0)**
Tax benefit (expense)		0.2	(4.1)	1.4
Net earnings (loss) after taxation from continuing operations		(3.6)	(7.5)	(0.6)
Net loss after tax		**(3.6)**	**(7.5)**	**(0.6)**
Earnings per share - Basic		(0.0071)	(0.0148)	(0.0012)

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

ArborGen Holdings Limited and Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2026

	Notes	Unaudited 6 months Sep 2026 US$m	Audited Year ended Mar 2026 US$m	Unaudited 6 months Sep 2025 US$m
Net loss after tax		**(3.6)**	**(7.5)**	**(0.6)**
Items that may be reclassified to the Consolidated Income Statement:				
Movement in currency translation reserve	9	(1.2)	1.9	1.6
Movement in hedge reserve	9	(0.1)	(0.2)	(0.1)
Other comprehensive earnings (loss) (net of tax)		**(1.3)**	**1.7**	**1.5**
Total comprehensive loss		**(4.9)**	**(5.8)**	**0.9**

ArborGen Holdings Limited and Subsidiaries

Condensed Interim Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Notes	Unaudited 6 months Sep 2026 US$m	Audited Year ended Mar 2026 US$m	Unaudited 6 months Sep 2025 US$m
Total comprehensive loss		**(4.9)**	**(5.8)**	**0.9**
Movement in ArborGen Holdings shareholders' equity:				
Movement in issued capital	8	(1.0)	0.4	0.4
Movement in share-based payment reserve	9	-	(0.4)	(0.4)
Total movement in shareholder equity		**(5.9)**	**(5.8)**	**0.9**
Opening Group equity		118.8	124.6	124.6
Closing Group equity		**112.9**	**118.8**	**125.5**

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

ArborGen Holdings Limited and Subsidiaries

Condensed Interim Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Notes	Unaudited 6 months Sep 2026 US$m	Audited Year ended Mar 2026 US$m	Unaudited 6 months Sep 2025 US$m
Cash was provided from operating activities				
Receipts from customers		25.7	67.1	26.0
Cash provided from operating activities		25.7	67.1	26.0
Payments to suppliers, employees and other		(27.9)	(61.7)	(30.9)
Tax paid		(1.2)	(1.7)	(0.5)
Cash from/(used in) operating activities		(29.1)	(63.4)	(31.4)
Net cash from/(used in) operating activities		**(3.4)**	**3.7**	**(5.4)**
Interest received		-	0.5	0.1
Proceeds on sale of fixed assets	11	10.0	0.5	0.5
Investment in fixed assets		(0.6)	(4.1)	(1.8)
Net cash from/(used in) investing activities		**9.4**	**(3.1)**	**(1.2)**
Debt drawdowns		22.1	28.7	16.6
Repayment of lease liabilities		(1.6)	(2.8)	(1.6)
Debt repayment		(26.8)	(25.6)	(7.3)
Interest paid		(0.5)	(2.5)	(1.3)
Net cash from/(used in) financing activities		**(6.8)**	**(2.2)**	**6.4**
Net movement in cash		**(0.8)**	**(1.6)**	**(0.2)**
Opening cash, liquid deposits and restricted cash		2.2	3.5	3.5
Effect of exchange rate changes on net cash		0.2	0.3	0.3
Closing cash and cash equivalents		**1.6**	**2.2**	**3.6**
Net loss after taxation		(3.6)	(7.5)	(0.6)
Adjustment for:				
Financial income		(0.1)	(0.5)	(0.1)
Financing expense		0.7	3.3	1.1
Depreciation and amortisation		4.7	8.4	4.4
Tax expense		(0.2)	4.1	(1.4)
Foreign exchange		0.2	0.3	0.3
Change in fair value of biological assets		(5.8)	-	(5.8)
(Gain) on sale of fixed assets		(2.2)	(0.2)	(0.2)
Other non cash items		7.9	3.5	0.2
Cash flow from operations before net working capital movement		1.6	11.4	(2.1)
Trade and other receivables		5.7	0.7	6.6
Inventory		(9.4)	(3.7)	(10.5)
Trade and other payables		(0.1)	(3.0)	1.1
Net working capital movement		(3.8)	(6.0)	(2.8)
Cash tax paid		(1.2)	(1.7)	(0.5)
Net cash from/(used in) operating activities		**(3.4)**	**3.7**	**(5.4)**

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

ArborGen Holdings Limited and Subsidiaries

Condensed Interim Consolidated Balance Sheet

As at 30 September 2026

	Notes	Unaudited 6 months Sep 2026 US$m	Audited Year ended Mar 2026 US$m	Unaudited 6 months Sep 2025 US$m
Current assets				
Cash and cash equivalents		1.6	2.2	3.6
Trade and other receivables		9.0	12.0	6.5
Inventory	4	57.3	42.0	48.8
Assets held for sale		1.3	10.9	12.9
Total current assets		**69.2**	**67.1**	**71.8**
Non-current assets				
Fixed assets		31.6	29.6	35.0
Derivative financial instruments		-	0.1	0.2
Right-of-use assets		11.1	14.1	9.3
Intellectual property		51.5	54.1	57.1
Other assets		-	2.2	-
Deferred taxation asset		7.2	7.2	13.8
Total non-current assets		**101.4**	**107.3**	**115.4**
Total assets		**170.6**	**174.4**	**187.2**
Current liabilities				
Trade, other payables and provisions		(14.9)	(10.0)	(14.4)
Current lease obligation		(1.3)	(2.3)	(2.2)
Current debt	6	(1.5)	(1.6)	(1.9)
Current taxation liability		(1.6)	(1.1)	(0.5)
Total current liabilities		**(19.3)**	**(15.0)**	**(19.0)**
Term liabilities				
Term debt	6	(21.3)	(25.7)	(32.1)
Lease obligation		(12.4)	(11.4)	(6.5)
Deferred taxation liability		(4.4)	(2.9)	(3.6)
Other (security deposit)		(0.3)	(0.6)	(0.5)
Total term liabilities		**(38.4)**	**(40.6)**	**(42.7)**
Total liabilities		**(57.7)**	**(55.6)**	**(61.7)**
Net assets		**112.9**	**118.8**	**125.5**
Equity				
Share capital	8	202.6	203.6	203.6
Retained earnings	9	(88.3)	(84.7)	(77.8)
Hedge reserve		-	0.1	0.2
Currency translation reserve		(1.4)	(0.2)	(0.5)
Total reserves	9	(89.7)	(84.8)	(78.1)
Total Group equity		**112.9**	**118.8**	**125.5**

Dave Knott
Chairman of the Board

Paul Smart
Audit Committee Chairman

23 November 2026

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

Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended 30 September 2026

1 BASIS OF PRESENTATION

The condensed interim consolidated financial statements presented are those of ArborGen Holdings Limited (the Company) and subsidiaries (the Group) for the six months from 1 April 2026 to 30 September 2026. The interim condensed consolidated financial statements have been prepared in accordance with New Zealand International Accounting Standard 34. Because they are condensed interim consolidated statements, they do not include all of the information required to be disclosed for full annual financial statements.

These condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the period ended 31 March 2026, 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 condensed interim consolidated 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 2026.

2 APPROVAL OF ACCOUNTS

These condensed interim consolidated financial statements have been prepared on a consolidated Group basis and were approved for issue by the Board of Directors on 23 November 2026.

3 USE OF ESTIMATES AND JUDGEMENT

The preparation of the condensed interim consolidated 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 2026 statutory report, note 4, for greater detail). Actual results could differ from those estimates.

4 INVENTORY AND FAIR VALUE ADJUSTMENT OF BIOLOGICAL ASSET

	Unaudited 6 months Sep 2026 US$m	Audited Year Ended Mar 2026 US$m	Unaudited 6 months Sep 2025 US$m
Opening balance continuing operations	-	-	-
Change in fair value of biological assets recognised in income statement			
Fair value change for crop to be lifted in the coming period	5.8	-	5.8
Total change in fair value of biological assets recognised in the income statement	**5.8**	**-**	**5.8**
Closing fair value uplift biological asset	**5.8**	**-**	**5.8**

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

5 EXPENSES AND OTHER INCOME

	Unaudited 6 months Sep 2026 US$m	Audited Year Ended Mar 2026 US$m	Unaudited 6 months Sep 2025 US$m
Depreciation and amortisation included in:			
Cost of sales expense	(0.8)	(3.6)	(0.9)
Intellectual property amortisation	(3.1)	(6.1)	(3.1)
Administration expense	(0.8)	(1.0)	(0.3)
Total depreciation and amortisation	(4.7)	(10.7)	(4.3)
Other income:			
Gain on sale of assets [1]	2.2	0.2	0.2
Employee retention credit (ERC) tax credit [2]	-	0.8	-
Total other income	**2.2**	**1.0**	**0.2**

(1) The March 2026 financials, and the September 2025 interim results reflect a gain on sale of a parcel of land in Texas. In the September 2026 financials, there is a gain on sale of the Ridgeville building.

(2) In FYE2023, a portion of an ERC credit received was deferred from income recognition until the three year statute of limitations for potential audit has passed. Therefore, a liability was recorded for $0.8 million. This deadline passed in November of 2025 and thus, the $0.8 million was recognised as income.

6 CURRENT DEBT AND TERM DEBT

At 30 September 2026, 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 $6.2 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 $2.1 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.

ArborGen has a three-year revolving facility with Synovus (expiring April 2029), bearing interest at the 30-day SOFR base rate plus 2.25% with a $20 million limit, and no equity covenants.

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	Audited	Unaudited
Forestry genetics	**6 months Sep 2026 US$m**	**Year Ended Mar 2026 US$m**	**6 months Sep 2025 US$m**
Operating revenue	14.5	68.2	14.2
Net income (loss) after tax	(3.6)	(7.5)	(0.6)
Total assets	170.6	174.4	187.2
Liabilities	(57.7)	(55.6)	(61.7)

The Group's geographical analysis is as follows:

South America	**Sep 2026**	**Mar 2026**	**Sep 2025**
Operating revenue	14.4	30.2	14.1
Non Current Assets	15.1	16.3	13.6

North America	**Sep 2026**	**Mar 2026**	**Sep 2025**
Operating revenue	0.1	38.0	0.1
Non Current Assets	86.2	90.8	101.7

8 CAPITAL

Share capital	Unaudited Sep 2026 US$m	Audited Mar 2026 US$m	Unaudited Sep 2025 US$m
Share capital at the beginning of the period	203.6	203.2	203.2
Redeemed shares	(1.0)	-	-
Vesting of shares - share plans [1]	-	0.4	0.4
Share capital	202.6	203.6	203.6

Number of shares	Sep 2026	Mar 2026	Sep 2025
Opening shares on issue	522,718,300	520,848,638	520,848,638
Issued/Redeemed shares [1]	-	(2,559,381)	(2,559,381)
Issued/Redeemed shares [2]	(8,276,732)	4,429,043	-
Number of shares on issue	514,441,568	522,718,300	518,289,257

Treasury stock	Sep 2026	Mar 2026	Sep 2025
Opening shares on issue	14,554,782	17,076,853	17,076,853
Issue of shares [2]	(8,276,732)	(2,522,071)	(6,951,115)
Number of shares on issue	6,278,050	14,554,782	10,125,738

(1) Pursuant to CEO 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. The performance-based shares vested at 50% on 1 June 2024 and 1 June 2025, subject to satisfaction of applicable performance criteria as determined by the compensation committee and related to terms of service.

(2) In accordance with the resolution passed at ArborGen Holdings Board of Directors' meeting held on 20 November 2025, a management Long Term Incentive Plan (LTI) was approved and stock issued accordingly as outlined with the resolution. 6,742,052 shares were issued for the management LTI while 7,812,730 shares were issued for the CEO LTI. In total, 10,125,739 shares were cancelled. With the departure of the CEO (Justin Birch) and the General Manager of Brazil (Adriano Amaral de Almeida), 8,276,732 shares were cancelled (Note 10). All restricted shares have been issued to the "Restricted Shares Trust" and are treated as treasury stock until earned and vested.

9 RESERVES

	Unaudited	Audited	Unaudited
Retained earnings	**Sep 2026 US$m**	**Mar 2026 US$m**	**Sep 2025 US$m**
Opening balance	(84.7)	(77.2)	(77.2)
NPAT	(3.6)	(7.5)	(0.6)
Closing balance	(88.3)	(84.7)	(77.8)
Cash flow hedge reserve [1]			
Opening balance	0.1	0.3	0.3
Fair value gains (losses) for the year	(0.1)	(0.2)	(0.1)
Closing balance	-	0.1	0.2
Share based payments reserve			
Opening balance	-	0.4	0.4
Executive share plan - shares vested [2]	-	(0.4)	(0.4)
Closing balance	-	-	-
Currency translation reserve			
Opening balance	(0.2)	(2.1)	(2.1)
Translation of independent foreign operations	(1.2)	1.9	1.6
Closing balance	(1.4)	(0.2)	(0.5)
Total reserves	(89.7)	(84.8)	(78.1)

(1) The cash flow hedging reserve records the net movement of cash flow hedging instruments, being interest rate swaps. The Ridgeville building was re-financed in April 2026, at which time, the interest rate swap was terminated. The building was then sold in July 2026.

(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. For FY2025, Justin was awarded a bonus of $167,162; 27% of which was settled in Company shares.

10 RELATED PARTY TRANSACTIONS

An LTI was approved dated 2026 which will vest under the LTI agreement in three tranches as outlined in the agreement with 80% related to EBITDA and 20% related to revenue targets. The total was 14,554,782 shares of which 7,812,730 held for the CEO portion were cancelled upon the departure of the CEO, and 464,002 were cancelled related to the departure of the Brazil General Manager. The remaining quantity in the LTI program and held in trust as of September 2026 are 6,278,050.

11 PROCEEDS ON SALE OF FIXED ASSETS

The Ridgeville building was sold on 10 July 2026 for $10.7 million with an amount of $10.0 million received and a delayed payment of $0.5 million related to a leasing reserve and $0.2 million closing costs. The net gain on sale was $2.2 million with $8.5 million going toward the repayment of the Synovus secured loan. The sale resulted in cash reserves of $1.1 million which was paid on the Synovus line of credit.

12 SUBSEQUENT EVENTS

Two properties were sold in October which is part of a total of five properties in Assets held for sale ($1.3 million shown on the balance sheet). These were a 30 acre parcel in Jackson County Florida and a 71 acre parcel in Bullard, Texas. Net proceeds for both were less than $0.6 million.

Investor Information

Registered Office and Investor Enquiries

Level 15, PwC Tower
15 Customs Street West,
Auckland 1010, New Zealand
PO Box 68 249, Victoria Street West,
Auckland 1141, New Zealand

Telephone: +64 9 356 9800
Email: info@arborgenholdings.com
Website: www.arborgenholdings.com

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