

FY26 FULL YEAR RESULTS

# A breakout year for AROA

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# FY26 highlights



Profitable, self-funding, high-growth company delivering on key metrics

**NZ\$104m**

## Total revenue

Exceeding guidance (CC<sup>1</sup>: NZ\$92 -100m),  
+23% on FY25

**+54%**

## Myriad growth

Our highest-growth, highest-margin product line,  
sold by AROA directly

**NZ\$13m**

## Normalised EBITDA<sup>2</sup>

Exceeded Guidance (CC: NZ\$5 - 8m, 174% of the  
guidance midpoint), 2<sup>nd</sup> consecutive year  
normalised EBITDA positive.

**59%**

## Revenue sold directly

growing fastest.

**Symphony™ RCT**

## Endpoint met

Randomised controlled trial (DFUs)  
met its primary endpoint.

**NZ\$27m**

## Cash, debt-free

NZ\$5m net cash generated in  
the year. Self-funding.

# Aroa at a glance



A high-growth soft tissue and complex wound medical device company



## Four product families

ARO A ECM-based, predominantly sold to US hospitals



## ARO A ECM™ platform

Base technology for new products and line extensions



## >US\$3B<sup>1</sup> TAM

For existing products across complex wounds & soft-tissue reconstruction



## Direct + partner channels

US direct sales (ARO A) and commercial partner sales (TELA Bio)



## 7.8 million+ devices used

ARO A ECM devices used in clinical applications globally



## 130 peer-reviewed publications

Involving approximately 5,000 patients



## Approvals in 59 countries

Broad international regulatory footprint



## Enivo™ Tissue Opposition Platform

Pipeline platform for future indications



## ~270 personnel

Across New Zealand and North America



1. Estimate based on Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; ARO A management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018.



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# 01 | Financials



Revenue & earnings guidance exceeded.



# FY26 Guidance exceeded

FY26 constant currency<sup>1</sup> results vs guidance

## TOTAL REVENUE<sup>2</sup>

GUIDANCE

NZ\$92-100m

DELIVERED

↑ **NZ\$101m**

**Above the top of the range**

Up from NZ\$84m in FY25 (+21%)

## NORMALISED EBITDA<sup>2,3</sup>

GUIDANCE

NZ\$5-8m

DELIVERED

↑ **NZ\$11m**

**~174% of the guidance midpoint**

Up from NZ\$4m in FY25 (+201%)

Other FY26 financial highlights<sup>4</sup>

**85.5%**

**Product gross margin**

High margins maintained

**NZ\$10.5m**

**Operating cash flow**

Up NZ\$13.1m on FY25

**NZ\$27m**

**Cash & term deposits**

Debt free

**NZ\$5m**

**Net cash generated**

Self-funding growth

1. Constant currency uses a NZ\$/US\$ exchange rate of 0.60, compared to the average exchange rate of 0.59 in FY26. Constant currency removes the impact of exchange rate movements. 2. Revenue and Normalised EBITDA are presented on a constant currency basis using a NZ\$/US\$ exchange rate of 0.60, reflecting the rate set for financial guidance. 3. Normalised EBITDA is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the AROA group's comparative financial performance without any distortion from one-off transactions. The impact of non-cash share-based payments expense and unrealized foreign currency gains or losses has also been removed from the Profit or Loss. This approach is used by Management and the Board to assess the Group's comparative financial performance. 4. Reported basis.

# FY26 financial results

## PROFIT OR LOSS (Normalised, NZ\$)

	FY26	YoY change
<b>Total revenue</b>	NZ\$103.9m	+23%
<b>Product gross margin</b>	85.5%	-
<b>Normalised operating expenses<sup>1</sup></b>	NZ\$82.5m	+11%
<b>Normalised EBITDA<sup>1</sup></b>	<b>NZ\$12.6m</b>	<b>+201%</b>

## CASH FLOW (Normalised, NZ\$)

	FY26	YoY change
<b>Operating activities</b>	NZ\$10.5m	+NZ13.1m
<b>Investing activities<sup>2</sup></b>	(NZ\$3.7m)	-
<b>Financing activities</b>	(NZ\$1.7m)	+18%
<b>Total net cash flow<sup>2</sup></b>	<b>NZ\$5.1m</b>	<b>+167%</b>

All results are presented on a reported basis, except where indicated. 1. Normalised operating expenses and EBITDA have been presented on a normalised basis, removing the impact of non-cash share-based payments expense and unrealized foreign currency gains or losses. This approach is used by Management and the Board to assess the Group's comparative financial performance. Normalised operating expenses and EBITDA are non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the Group's comparative financial performance. Refer to Appendix for a reconciliation between the normalised profit or loss and NZ GAAP. 2. Investing activities and total net cash flow have been presented on a normalised basis, removing the impact from changes in term deposits. This approach is used by management and the Board to assess the Group's comparative financial performance.

# Myriad growth

# +54%

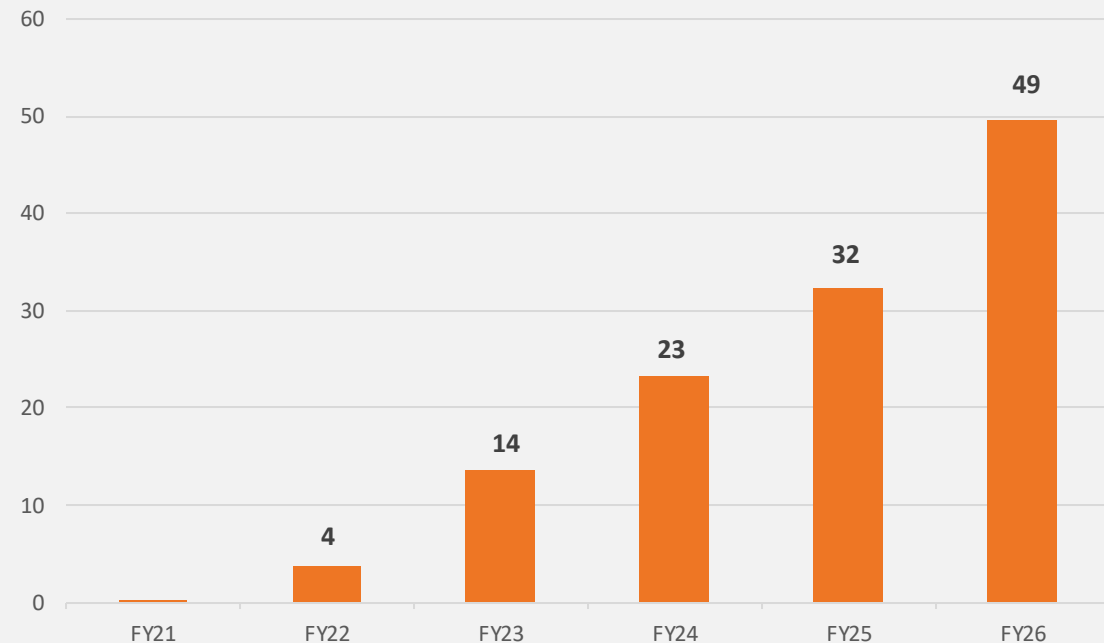
CC<sup>1</sup>: +52%

**FY26 Myriad sales growth**

## Relevance

- Highest-growth product line in the portfolio
- Sold by direct sales-force
- High margin product family (+90%)
- Sold within a stable US reimbursement environment
- Backed by prospective clinical evidence (e.g. MASTRR)

Myriad sales trajectory (NZ\$m)



# A high-quality revenue base

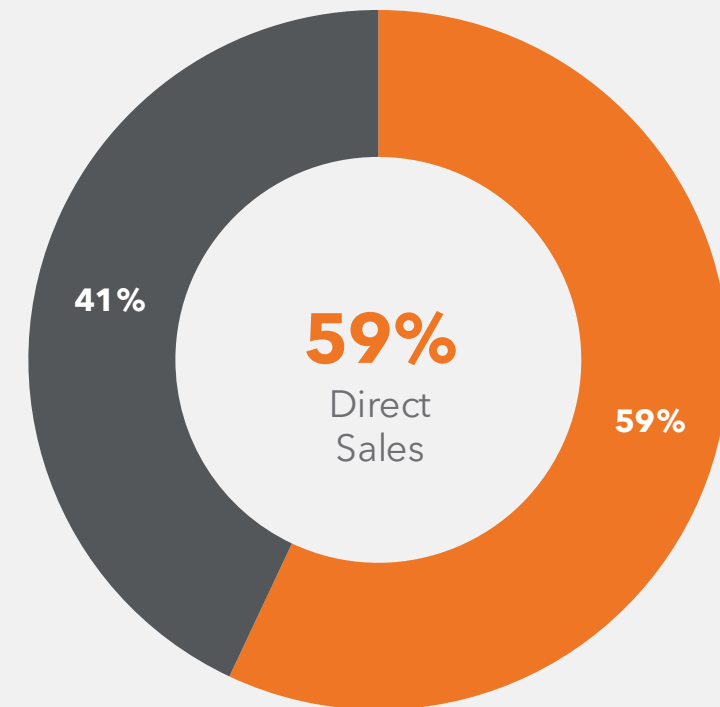
Aroa earns revenue two ways; both have high margin. The direct channel is now the majority, and growing fastest.

## AROA direct sales: 59%

Endoform™, Myriad and Symphony sold by AROA's own US sales force. This is the fastest-growing part of the business, led by Myriad with +54% growth.

## Partner sales: 41%

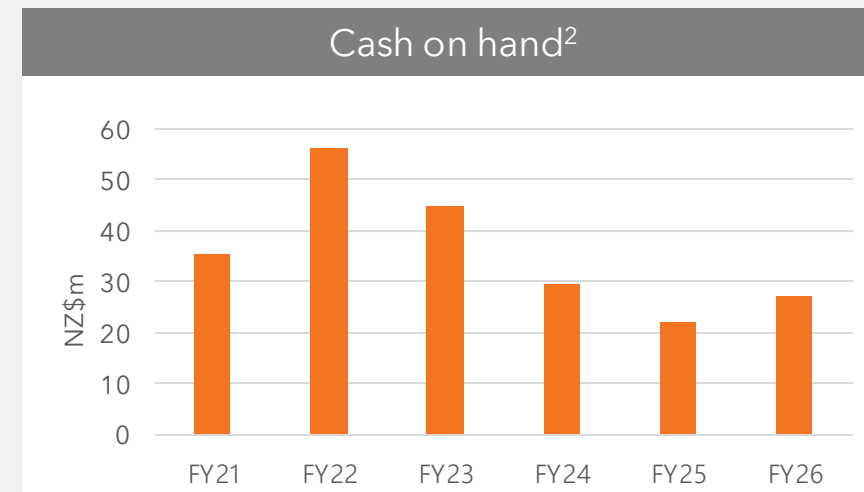
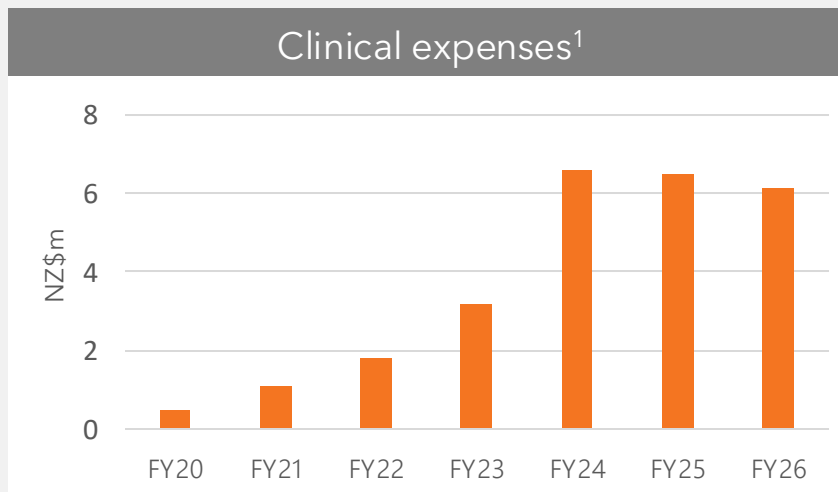
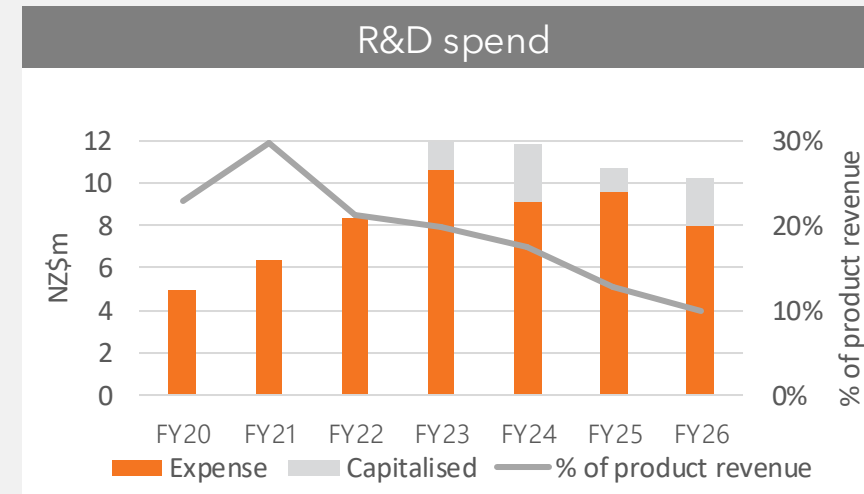
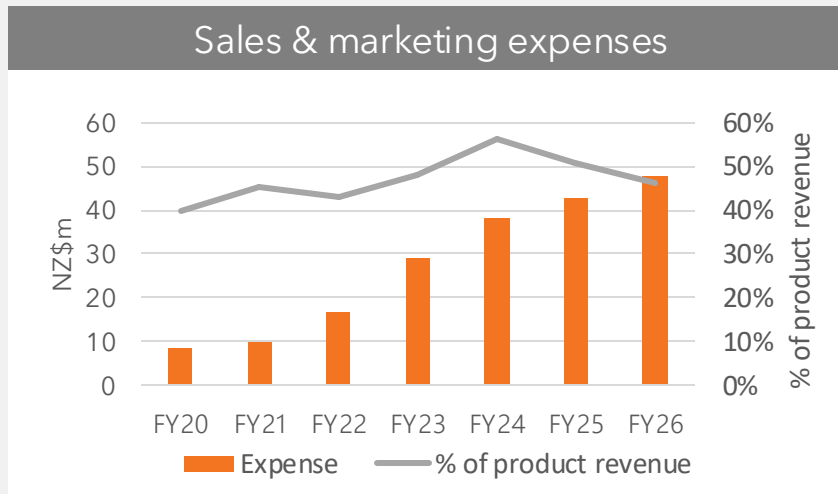
OviTex and OviTex PRS, where AROA is the exclusive manufacturer and TELA Bio is the distributor. This is recurring, high-margin revenue, not a dependency. It diversifies AROA's reach into hernia and breast reconstruction at no sales-force cost.



Every dollar AROA reports is high-margin product revenue, whether sold direct or manufactured for a partner.

# Disciplined use of funds

Investment is concentrated where it drives growth (sales reach and clinical evidence) while R&D intensity normalises



## 02 | Strategy & growth pillars

Three distinct growth pillars – Myriad, Symphony & OviTex



# Substantial Growth Opportunities > \$3B<sup>1</sup> TAM



Total Addressable Market  
**> \$1.8B<sup>2</sup> USD**



Total Addressable Market  
**> \$1.3B<sup>3</sup> USD**

**Symphony™** **Endoform™  
Antimicrobial** **Endoform™  
Natural**

e.g. Diabetic Foot Ulcers, Venous Ulcers, Pressure Ulcers, chronic wounds

**COMPLEX WOUNDS**

**Myriad Matrix™** **Myriad Morcells™** **Myriad Morcells Fine™**

e.g. Trauma, tumour removal, general surgery, inflammatory skin disease

**SOFT TISSUE RECONSTRUCTION**

**OVITEX®**  
REINFORCED TISSUE MATRIX

**OVITEX® PRS**  
REINFORCED TISSUE MATRIX

e.g. Hernia repair, abdominal dehiscence, breast surgery



1. Estimate of potential market size only. Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; AROA management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018.  
2. Idata, Soft Tissue Repair Market 2022. AROA management estimates.  
3. DRG Millennium Research data; Hernia Repair Devices, 2020. DRG Millennium Research, Breast Implants & Reconstructive devices, 2018. OviTex and TELA Bio are trademarks of TELA Bio, Inc.

## 02 STRATEGY

# Products that deliver world-leading outcomes at lower total cost of care



### World-leading outcomes

- Restores tissue<sup>1,2</sup>
- Fewer complications<sup>1,2</sup>
- Lower infection rates<sup>1,2</sup>
- Reduced graft loss<sup>1,2</sup>
- Higher patient & provider satisfaction<sup>6</sup>



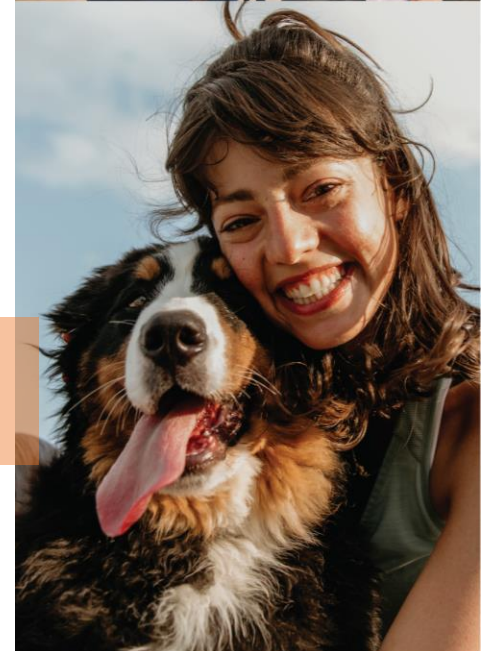
### Unmatched value

- Lower product cost<sup>1,2</sup> (avg US\$6.5k less per use)
- Lower reapplication rates<sup>1,2</sup>
- Surgical-site infection reduction<sup>3</sup> (~US\$20k/day saved)<sup>5</sup>
- Length-of-stay reduction<sup>4</sup> (~US\$3k/day saved)



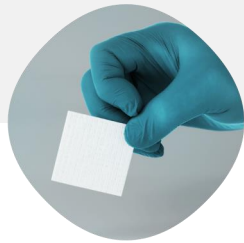
### Widespread impact

- 130 peer-reviewed publications
- Real-world evidence across ~5,000 patients
- 7.8 million+ AROA ECM devices used globally
- Regulatory approvals in 59 countries



# Three growth pillars

One ECM platform, three product families, four distinct opportunities



## Myriad

### SOFT-TISSUE RECONSTRUCTION

Trauma, limb salvage, & general surgery, sold directly by AROA

**Channel: Hospital operating room**

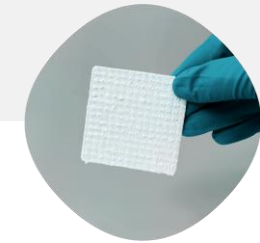


## OviTex

### HERNIA & BREAST RECONSTRUCTION

Reinforced tissue matrix. Aroa manufactures; TELA Bio distributes. Revenue temporarily constrained by contracting.

**Channel: Via partner**



## Symphony

### COMPLEX CHRONIC WOUNDS

Diabetic foot & venous leg ulcers. RCT primary endpoint met. Positioned to win under CMS reform.

**Channel: Hospital outpatient**

# Myriad: the growth driver

## MYRIAD OUTCOMES

### Single application

Median of one product application across studies<sup>1-6</sup>

### Minimal complications

Low rates of infection and graft loss, even in contaminated defects<sup>1-6</sup>

### Supports tissue restoration

Vascularised tissue coverage in as little as 7 days & volumetric fill in 3 weeks<sup>1-6</sup>

## FINANCIAL & OPERATIONAL GAINS

Lower product cost, Lower reapplication rates, Surgical-site infection reduction, Length-of-stay reduction

## Driven by complex cases

Large complex wounds (trauma) and limb-salvage procedures are driving Myriad's strong sales growth.

## Compelling prospective evidence

MASTRR registry data published: lower limb salvage (Lawlor et al. 2024 n=130) and trauma (Cormican et al. 2026 n=49, 61 defects).

## Consistency & versatility

Reliable performance across a broad range of surgical procedures and defect types.

## Expanded portfolio

Myriad Matrix, Morcells and Meshed – widening the range of addressable applications.

**Investing \$5M in sales capability to accelerate growth**

# Symphony: large new compelling opportunity

## REIMBURSEMENT DISRUPTION

### The market reset

From 2026, CMS reimburses skin substitutes on a flat-fee basis  
– a major time-sensitive reset of a multi-billion-dollar US market.

### Short-term shake-out

Price compression, competitors exiting & inventory clearance.  
A disruptive event, not a structural threat.

### Where the advantage shifts to

- Products with strong value & RCT evidence
- Hospital outpatient department
- Companies with surgical portfolios

Describes AROA.

### AROA's position

Symphony is strongly aligned with the new requirements. AROA expects to gain share as the market resets.

## HIGHER EVIDENCE REQUIREMENTS

# RCT endpoint met

The Symphony randomised controlled trial in DFUs met its primary endpoint

**Why it matters:** RCT-grade evidence expected to be a gating factor for reimbursement. Many competitors do not have it. Uncertain investment - performance/time/expense

**Investing \$4M in sales infrastructure to support launch & drive revenue growth**

# OviTex: high-quality distributor revenue

AROA is the exclusive manufacturer of OviTex. TELA Bio distributes it – extending AROA's reach at no sales-force cost



## Reinforced tissue matrix

A natural-repair alternative to permanent synthetics and legacy biologics in hernia, abdominal wall repair, and breast surgery.



## TELA Bio distribution

North American and European distributor. AROA manufactures; TELA Bio sells – a clean division of roles.



## Compelling clinical evidence

Low recurrence and explantation rates across multiple peer-reviewed studies (10+ publications).



## Comprehensive portfolio

OviTex for hernia repair and OviTex PRS for soft-tissue reconstruction in breast surgery.

## Outlook for OviTex

**Sales to TELA Bio is conservatively expected to be flat due to hospital contracting headwinds.**

OviTex contributes revenue and provides exposure to the hernia and breast reconstruction markets without AROA carrying the sales cost for those segments.

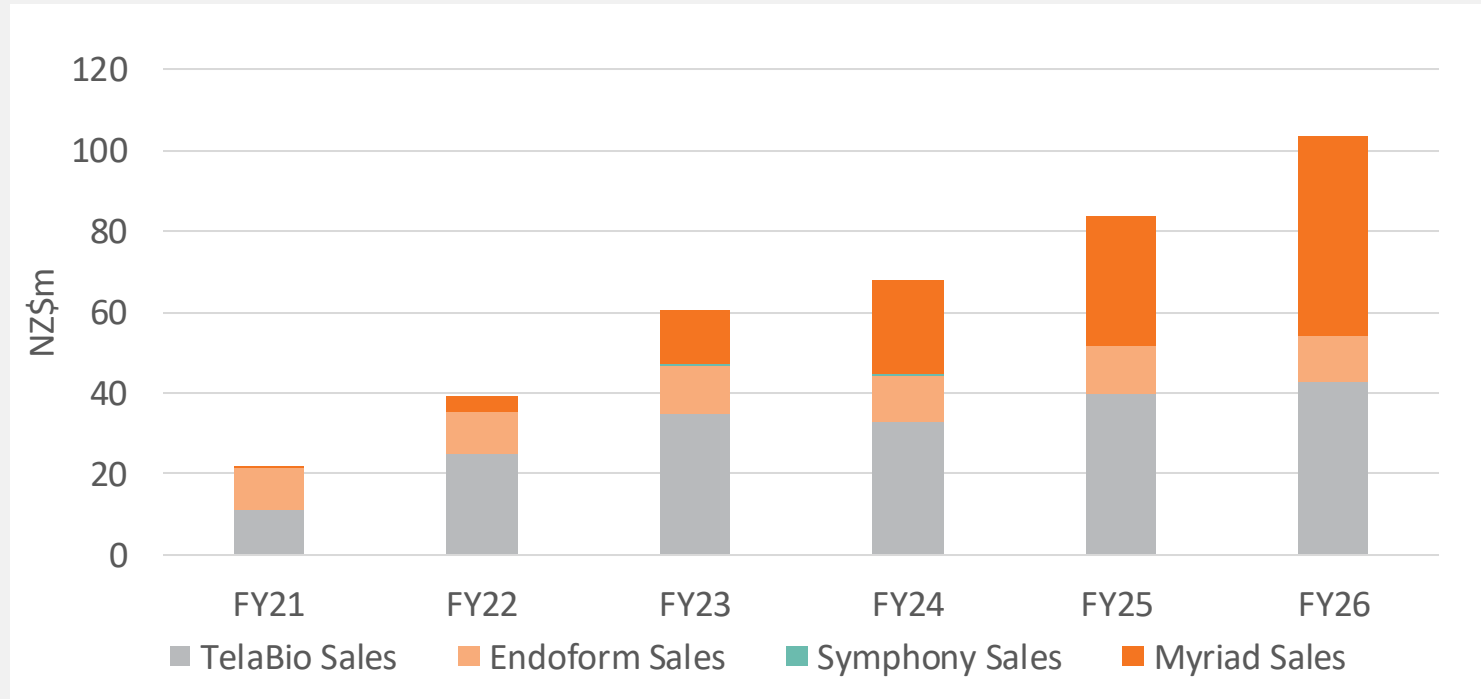
# 03 | Operations

A scaling US direct sales engine



# Five consecutive years of revenue growth

Total product revenue has grown to NZ\$104m in FY26, led by Myriad



### FY26 GROWTH

**+23%**

Total product revenue

**+54%**

Myriad

**+8%**

TELA Bio (OviTex)

Myriad remains the largest single contributor to growth in absolute dollars.

# Scaling US direct sales engine

AROA has built core US commercial infrastructure – the foundation for the next phase of growth



## Hospital direct sales team

Targeting operating room procedures with established DRG-based reimbursement. Adding hospital outpatient dept.



## Distributor leverage

Distributor networks reach specialties beyond core soft-tissue reconstruction & physician office.



## Changed structure & leadership

East/west regional split, more regions & territories, new GM US Commercial & CCO, leadership training.



## Infrastructure

Marketing, key accounts, training, sales operations, market access & medical affairs now in place to support scaling .



## GPO access

Contracts with all major group purchasing organisations secured.



## Productivity focus

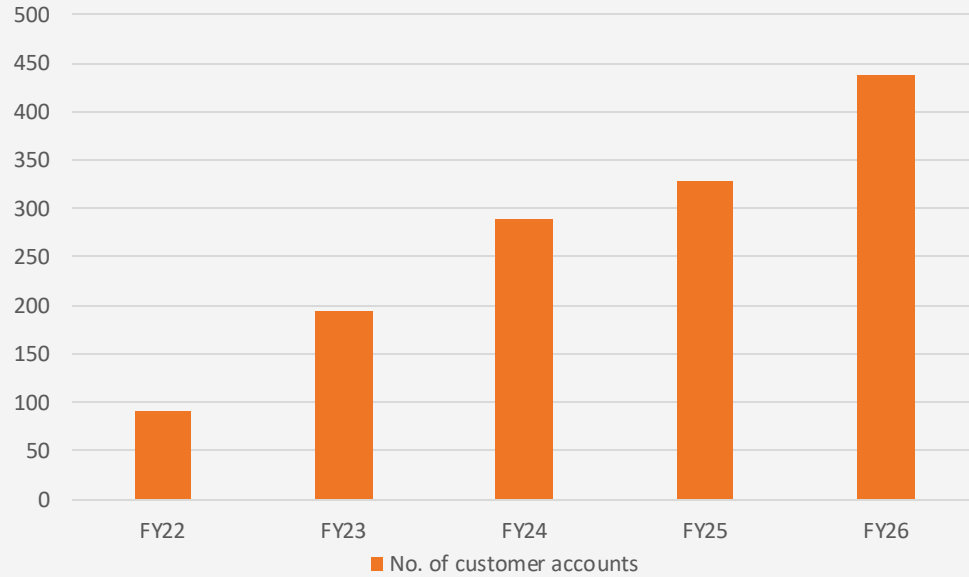
FY27 priority is faster ramp-up and higher per-rep productivity.



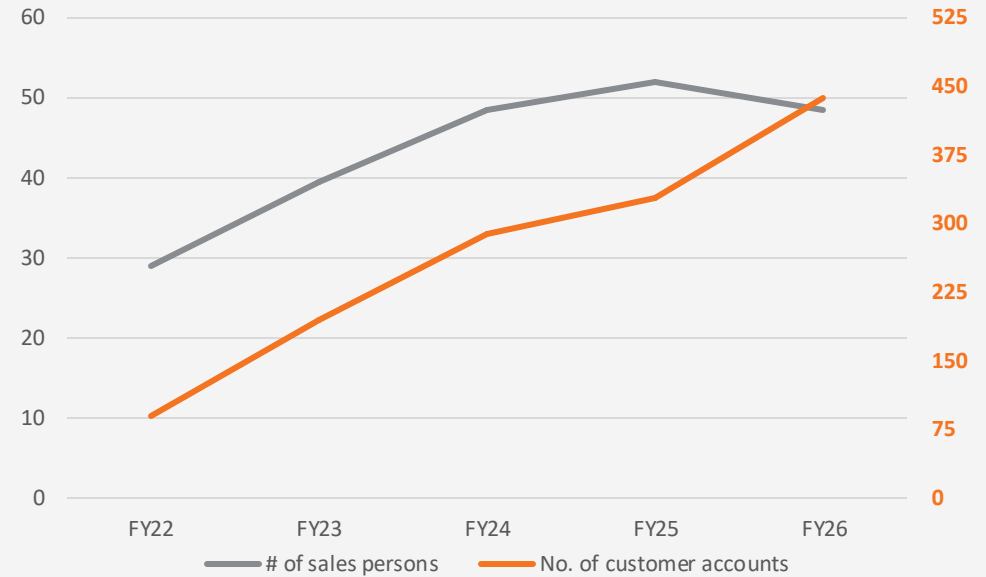
# Myriad commercial momentum

Customer accounts have grown steadily, ongoing focus on sales productivity

## CUSTOMER ACCOUNTS



## SALES FORCE VS. CUSTOMERS SERVED



Ongoing focus on deeper penetration and higher productivity per rep.



# 04 | Outlook

A deliberate investment year



# FY27 guidance<sup>1</sup>: investing to accelerate sales

Focus on the Myriad sales ramp & Symphony launch



## TOTAL REVENUE

**NZ\$115 - 125m**

**13 - 23% growth**

- Direct revenue growth of 24 - 40% vs FY26
- Sales of OviTex to TELA Bio are assumed to be flat



## NORMALISED EBITDA

**NZ\$8 - 11m**

**Deliberate investment**  
Scaling the growth engine

- **Continued improvement in operating leverage**
- **NZ\$9m of investment into scaling for growth**
  - ~NZ\$5m for commercial leadership capability, sales headcount, & infrastructure to accelerate further growth in Myriad
  - ~NZ\$4m to capitalise on the significant market opportunity for Symphony

1. Guidance is presented on a constant currency basis using a NZ\$/US\$ exchange rate of 0.60, compared to the average exchange rate of 0.59 in FY26. Constant currency removes the impact of exchange rate movements. 2. Normalised EBITDA is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the AROA group's comparative financial performance without any distortion from one-off transactions. The impact of non-cash share-based payments expense and unrealized foreign currency gains or losses has also been removed from the Profit or Loss. This approach is used by Management and the Board to assess the Group's comparative financial performance.

# FY27 priorities and upcoming catalysts

A clear operating agenda and a steady stream of clinical studies for the market to track

## FY27 OPERATING FOCUS

**01 Myriad momentum**  
Sustain the growth trajectory in the operating room

**02 Faster sales ramp**  
Higher productivity per rep across the expanded team

**03 Solid start in Symphony**  
Convert the reimbursement opportunity into FY27 sales

**04 Deeper account penetration**  
Grow revenue per existing customer account

**05 Wider use across IDNs**  
Expand adoption within integrated hospital systems

## UPCOMING CLINICAL STUDIES & CATALYSTS

**FY27 Q1**

- MASTRR pressure Injury (n=9)
- India Study (n==83)

**FY27 Q2**

- **Symphony RCT publication** (n=143)
- **MASTRR interim** analysis (n=423)

**FY27 Q3**

**FY27 Q4**

**2027**

- **COVER RCT**

# Investment highlights

A profitable, self-funding medtech growing 13-23% <sup>1</sup>, with a new product catalyst



## Proven growth

Five straight years of revenue growth. FY26 above the top of guidance.



## Profitable & self-funding

Normalised EBITDA positive, NZ\$5m net cash generated, NZ\$27m cash in hand, zero debt.



## Myriad driving growth

Grew 54% in FY26 (CC<sup>1</sup>), high-margin product, sold directly.



## Symphony catalyst

AROA positioned to benefit from the 2026. CMS reset & RCT primary endpoint met.



## OviTex contributes

~75% Gross Margin, no sales expenses, supports direct expansion.  
Strong clinical evidence & value



## Evidence moat

130 peer-reviewed publications, RCT & prospective 800 patient study pipeline

FY27 is the year to leverage Aroa's evidence & value advantage.



# Questions & Answers

Thank you for attending Aroa Biosurgery's  
FY26 Full Year Results.

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# Normalised Profit or Loss

	Mar-26 NZ\$000	Mar-25 NZ\$000	Change NZ\$000	Change %	Change (CC <sup>1</sup> ) %
Product sales	103,507	83,977	19,530	23%	22%
Other revenue	347	720	373	-52%	-50%
<b>Total revenue</b>	<b>103,854</b>	<b>84,697</b>	<b>19,157</b>	<b>23%</b>	<b>21%</b>
Cost of sales	(15,028)	(12,083)	(2,945)	24%	24%
<b>Gross profit</b>	<b>88,826</b>	<b>72,614</b>	<b>16,212</b>	<b>22%</b>	<b>21%</b>
<b>Product gross margin %</b>	<b>85.5%</b>	<b>85.6%</b>		0%	0%
Other income	1,050	1,083	(33)	-3%	-3%
Normalised selling and administrative expenses	(74,600)	(64,889)	(9,711)	15%	14%
Research and development	(7,930)	(9,566)	1,636	-17%	-17%
<b>Total normalised operating expenses</b>	<b>(82,530)</b>	<b>(74,455)</b>	<b>(8,075)</b>	<b>11%</b>	<b>10%</b>
<b>Normalised EBIT</b>	<b>7,346</b>	<b>(758)</b>	<b>8,104</b>	<b>1069%</b>	<b>573%</b>
<i>Add back: Depreciation &amp; amortisation</i>	5,253	4,943	310	6%	6%
<b>Normalised EBITDA</b>	<b>12,599</b>	<b>4,185</b>	<b>8,414</b>	<b>201%</b>	<b>211%</b>
Net Finance expenses	(467)	875	(1,342)	-153%	-65%
<b>Normalised gain (loss) before income tax</b>	<b>6,879</b>	<b>117</b>	<b>6,762</b>	<b>5780%</b>	<b>978%</b>

## Reconciliation between normalised profit or loss and NZ GAAP

	Mar-26 NZ\$000	Mar-25 NZ\$000
<b>Normalised gain (loss) before income tax</b>	<b>6,879</b>	<b>117</b>
Share based payments	(1,666)	(2,160)
Unrealised FX Gains	60	(1,207)
<b>Loss before income tax (NZ GAAP)</b>	<b>5,273</b>	<b>(3,250)</b>

# Normalised cash flow<sup>1</sup>

	Mar-26 NZ\$000	Mar-25 NZ\$000
<b>Cash flows from operating activities</b>		
Cash receipts from sales revenue	95,521	76,648
Cash receipts from license fees, project fees, and grant income	1,266	2,032
Cash paid to suppliers and employees	(86,410)	(82,194)
Interest received	558	1,511
Interest paid	0	(7)
Income tax paid	(389)	(556)
<b>Net cash outflow from operating activities</b>	<b>10,546</b>	<b>(2,566)</b>
<b>Normalised cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,109)	(2,309)
Purchase of intangible assets	(351)	(317)
Capitalised development Costs	(2,271)	(1,073)
<b>Normalised net cash inflow from investing activities</b>	<b>(3,731)</b>	<b>(3,699)</b>
<b>Cashflow from financing activities</b>		
Proceeds from issue of shares	75	10
Lease liability – principal payments	(1,341)	(1,007)
Lease liability – interest payments	(474)	(476)
<b>Net cash outflow from financing activities</b>	<b>(1,740)</b>	<b>(1,473)</b>
<b>Normalised net (decrease)/ increase in cash and cash equivalents</b>	<b>5,075</b>	<b>(7,738)</b>
Effect of exchange rate fluctuations on cash and cash equivalents	(10)	207
Normalised cash and cash equivalents at beginning of year	21,991	29,522
<b>Normalised cash and cash equivalents at end of year</b>	<b>27,056</b>	<b>21,991</b>

## Reconciliation between normalised cash flow and NZ GAAP

	Mar-26 NZ\$000	Mar-25 NZ\$000
<b>Normalised cash and cash equivalents at end of year</b>	<b>27,056</b>	<b>21,991</b>
Term Deposits	(5,995)	(14,000)
<b>Cash and cash equivalents at end of year (NZ GAAP)</b>	<b>21,061</b>	<b>7,991</b>

1. Normalised cash flow is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the Group's comparative financial performance. The impact of movements in Term Deposits has been removed from 'Cash Flow From Investing Activities' and the balance of Term Deposits has been included within the balance of Cash and cash equivalents. This approach is used by Management and the Board to assess the Group's comparative financial performance.

# Balance Sheet

	Mar-26 NZ\$000	Mar-25 NZ\$000
Cash and cash equivalents	21,061	7,991
Term deposits	5,995	14,000
Trade and other receivables	22,172	16,327
Inventories	6,019	8,270
Prepayments	3,499	2,405
Contract assets	18,261	17,417
Tax receivable	192	312
Financial assets at fair value through other comprehensive income	80	158
<b>Total current assets</b>	<b>77,279</b>	<b>66,880</b>
Contract Assets	3,181	1,295
Property, plant and equipment	15,414	16,171
Prepayments	60	82
Right of use assets	5,297	5,335
Intangible assets	19,413	19,109
<b>Total non-current assets</b>	<b>43,365</b>	<b>41,992</b>
<b>Total assets</b>	<b>120,644</b>	<b>108,872</b>
Trade and other payables	6,286	3,437
Contract Liabilities	1,290	-
Derivative liabilities	1,375	2,138
Employee benefits	5,776	3,609
Lease liabilities	1,481	1,119
<b>Total current liabilities</b>	<b>16,208</b>	<b>10,303</b>
Provisions	202	187
Lease liabilities	4,895	5,297
<b>Total non-current liabilities</b>	<b>5,097</b>	<b>5,484</b>
<b>Total liabilities</b>	<b>21,305</b>	<b>15,787</b>
<b>Net assets</b>	<b>99,339</b>	<b>93,085</b>
Share capital	147,112	146,842
Share based payment reserve	6,400	10,487
Foreign currency translation reserve	(441)	(344)
Fair value through other comprehensive income	80	158
Accumulated losses	(53,812)	(64,058)
<b>Total equity</b>	<b>99,339</b>	<b>93,085</b>