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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 (CC¹: NZ\$92 -100m),
+23% on FY25

+54%

Myriad growth

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

NZ\$13m

Normalised EBITDA²

Exceeded Guidance (CC: NZ\$5 - 8m, 174% of the
guidance midpoint), 2nd 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.

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Unlocking regenerative healing for everybody.

All results are presented on a reported basis, except where indicated. 1. CC: 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 presented on a constant currency (CC) basis using a NZ\$/US\$ exchange rate of 0.60, reflecting the rate set for financial guidance. 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

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\$3B¹ 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.

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FY26 Guidance exceeded

FY26 constant currency¹ results vs guidance

TOTAL REVENUE²

GUIDANCE

NZ\$92-100m

DELIVERED

↑ **NZ\$101m**

Above the top of the range

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

NORMALISED EBITDA^{2,3}

GUIDANCE

NZ\$5-8m

DELIVERED

↑ **NZ\$11m**

~174% of the guidance midpoint

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

Other FY26 financial highlights⁴

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
Total revenue	NZ\$103.9m	+23%
Product gross margin	85.5%	-
Normalised operating expenses¹	NZ\$82.5m	+11%
Normalised EBITDA¹	NZ\$12.6m	+201%

CASH FLOW (Normalised, NZ\$)

	FY26	YoY change
Operating activities	NZ\$10.5m	+NZ13.1m
Investing activities²	(NZ\$3.7m)	-
Financing activities	(NZ\$1.7m)	+18%
Total net cash flow²	NZ\$5.1m	+167%

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%

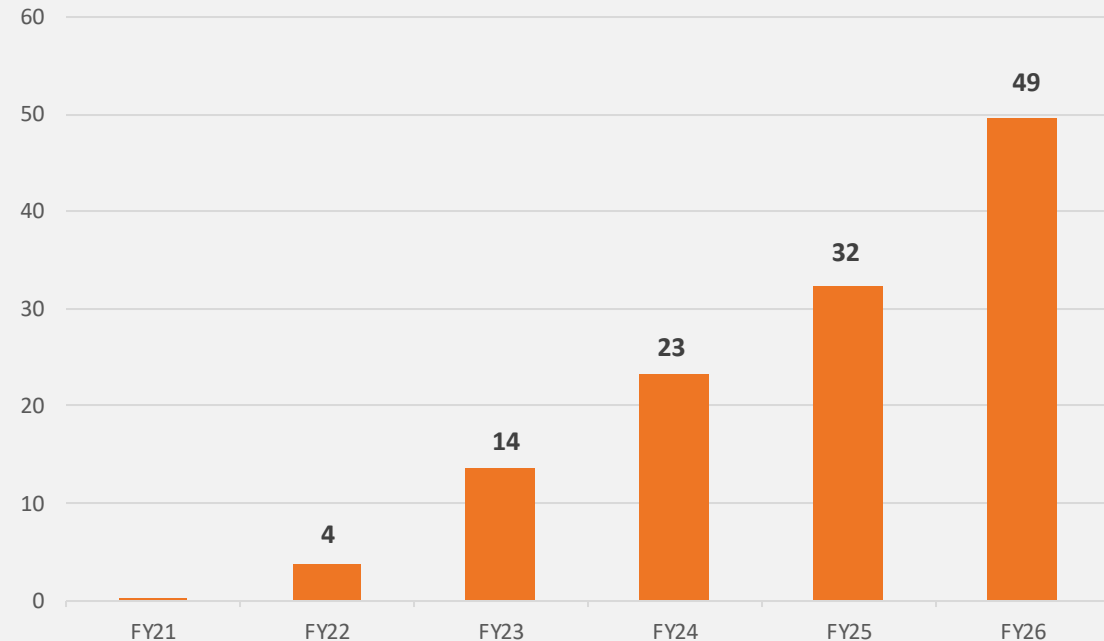
CC¹: +52%

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

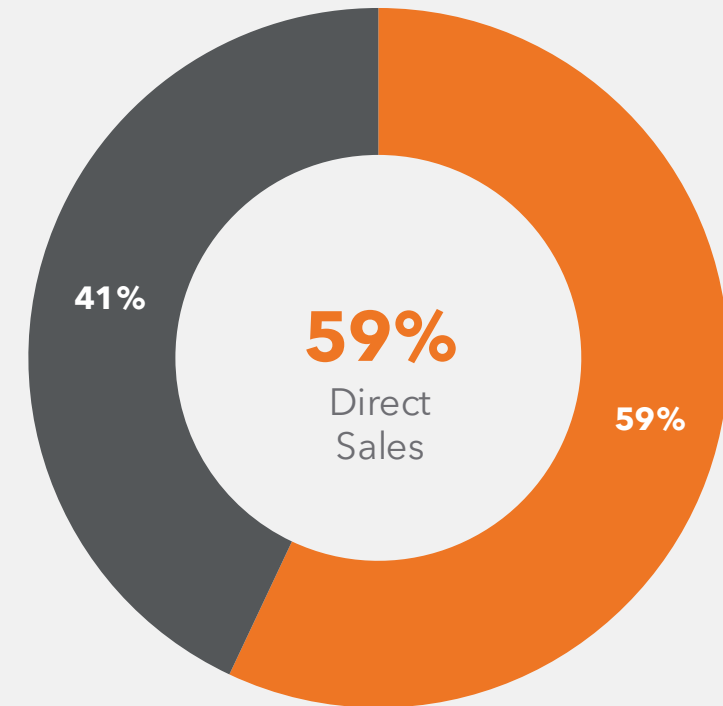
Aroa earns revenue two ways; both have high margin. The direct channel is now the majority, and growing fastest.

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%

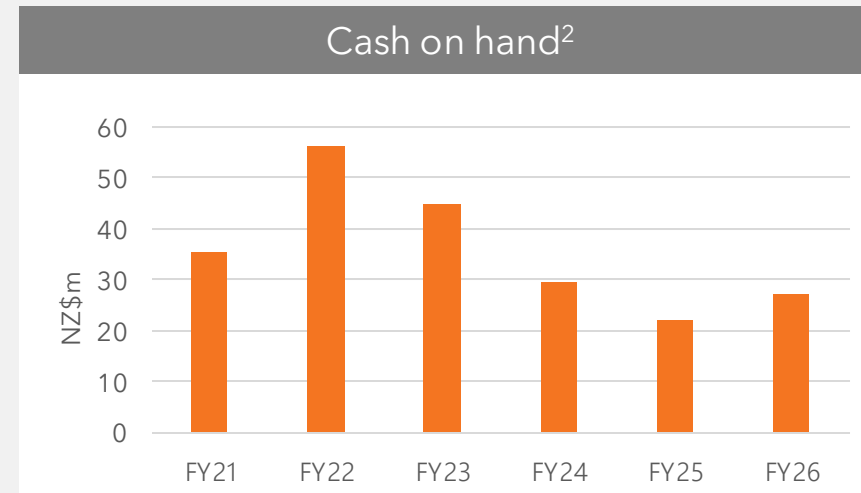
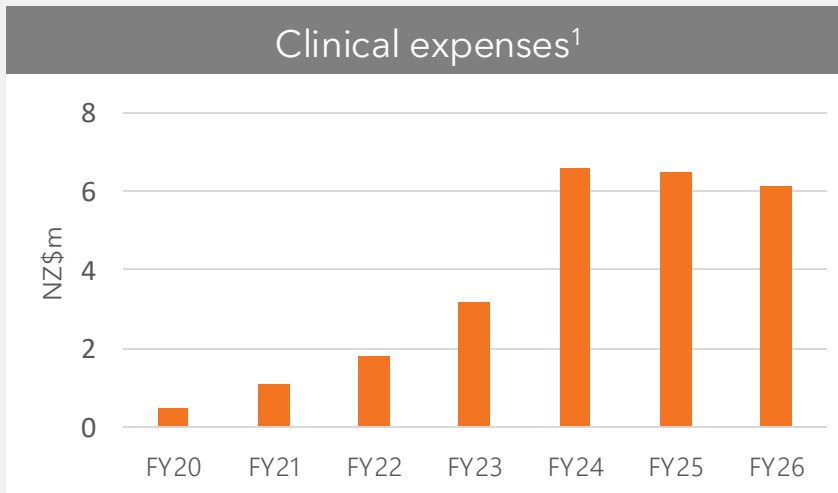
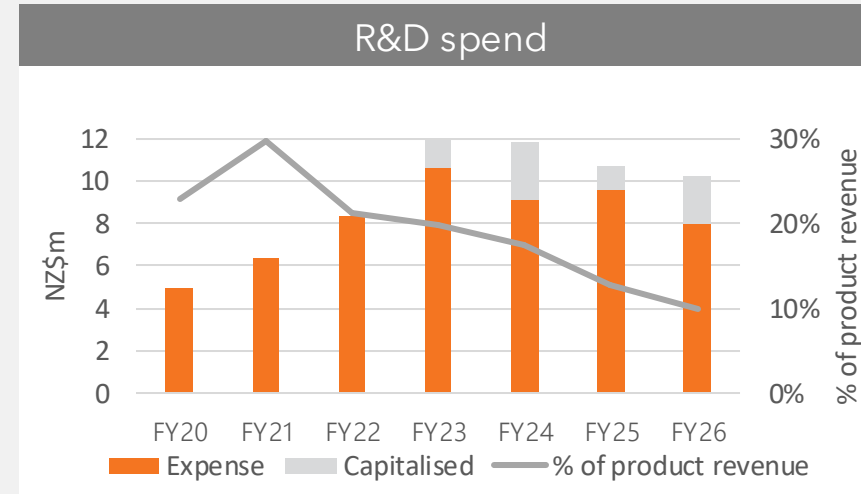
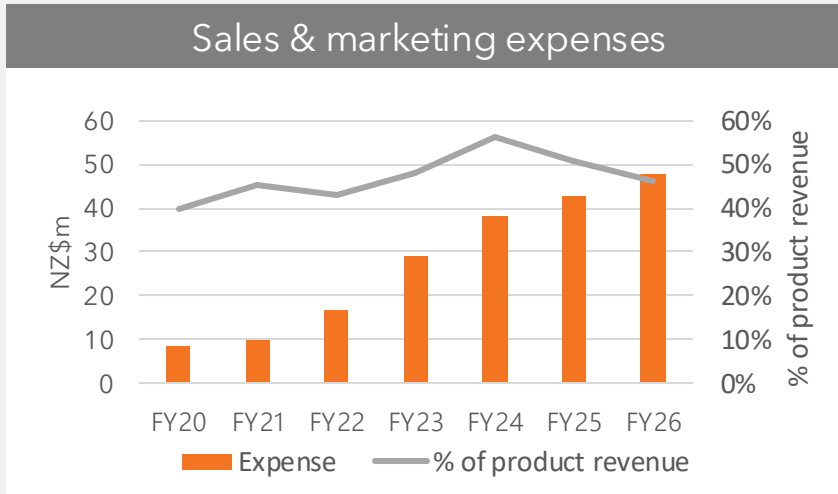
OviTex and OviTex PRS, where AROA is the exclusive manufacturer and TELA Bio is the distributor. This is recurring, high-margin revenue, not a dependency. It diversifies AROA's reach into hernia and breast reconstruction at no sales-force cost.



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



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02 | Strategy & growth pillars

Three distinct growth pillars – Myriad, Symphony & OviTex



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Substantial Growth Opportunities > \$3B¹ TAM



Total Addressable Market
> \$1.8B² USD



Total Addressable Market
> \$1.3B³ 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

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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.

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



World-leading outcomes

- Restores tissue^{1,2}
- Fewer complications^{1,2}
- Lower infection rates^{1,2}
- Reduced graft loss^{1,2}
- Higher patient & provider satisfaction⁶



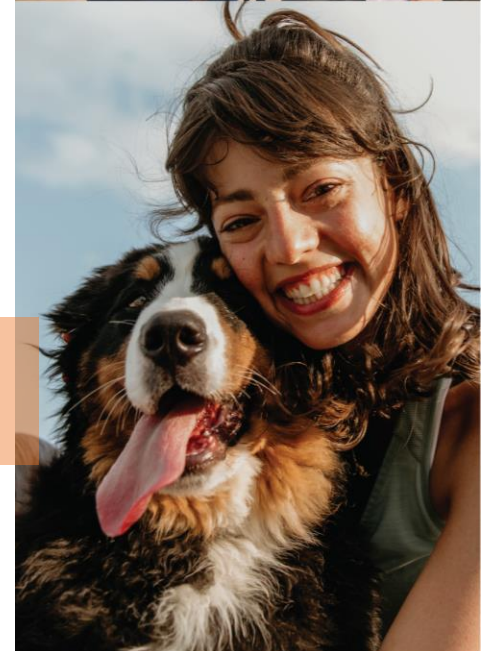
Unmatched value

- Lower product cost^{1,2} (avg US\$6.5k less per use)
- Lower reapplication rates^{1,2}
- Surgical-site infection reduction³ (~US\$20k/day saved)⁵
- Length-of-stay reduction⁴ (~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

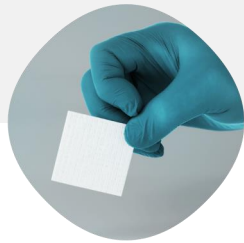


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1. Lawlor J, et al Limb Salvage via Surgical Softtissue Reconstruction With Ovine Forestomach Matrix Grafts: A Prospective Study. *Plast Reconstr Surg Glob Open*. 2024 Dec 20;12(12):e6406. 2. Cormican MT, et al. *J Trauma Inj*. 2026 Mar;39(1):42-51. 3. Sivaraj D, et al. *Plast Reconstr Surg Glob Open*. 2022 Feb 7;10(2):e4083. 4. <https://www.consumershield.com/articles/average-hospital-stay-cost-per-day>; 5. Zimlichman E, Henderson D, Tamir O, Franz C, Song P, Yamin CK, Keohane C, Denham CR, Bates DW. Health care-associated infections: a meta-analysis of costs and financial impact on the US health care system. *JAMA Intern Med*. 2013 Dec 9-23;173(22):2039-46. 6. Nasser et al. *Cureus*. 2025;17(11):e96775.

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

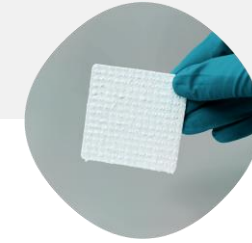


OviTex

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

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Myriad: the growth driver

MYRIAD OUTCOMES

Single application

Median of one product application across studies¹⁻⁶

Minimal complications

Low rates of infection and graft loss, even in contaminated defects¹⁻⁶

Supports tissue restoration

Vascularised tissue coverage in as little as 7 days & volumetric fill in 3 weeks¹⁻⁶

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 TelaBio 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.

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03 | Operations

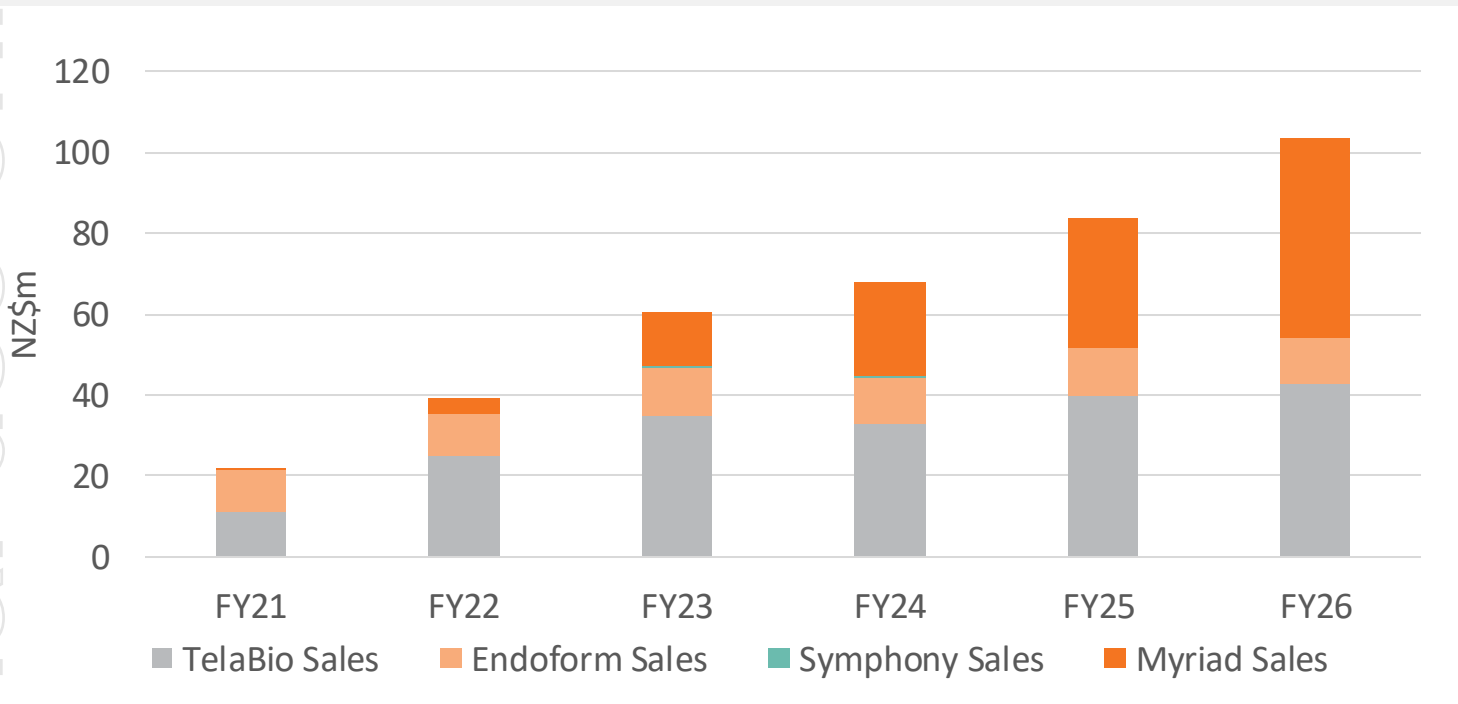
A scaling US direct sales engine



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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

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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

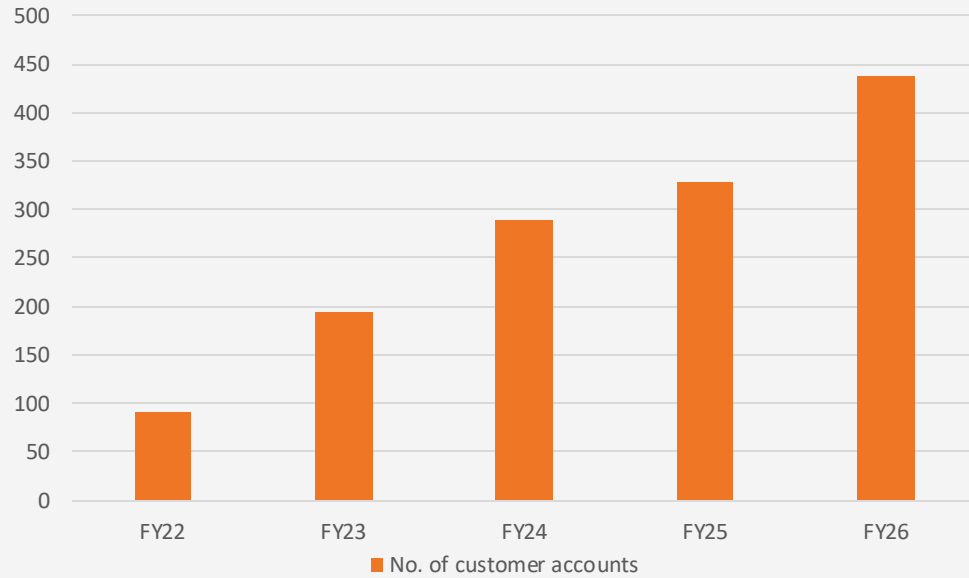
FY27 priority is faster ramp-up and higher per-rep productivity.



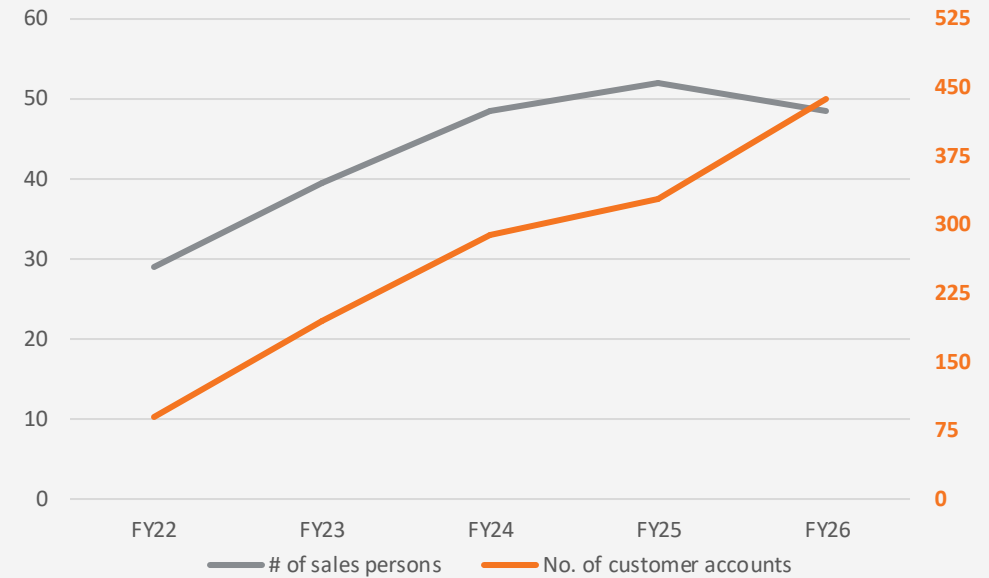
Myriad commercial momentum

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



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FY27 guidance¹: 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

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% ¹, 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 (CC¹), 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.



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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 ¹) %
Product sales	103,507	83,977	19,530	23%	22%
Other revenue	347	720	373	-52%	-50%
Total revenue	103,854	84,697	19,157	23%	21%
Cost of sales	(15,028)	(12,083)	(2,945)	24%	24%
Gross profit	88,826	72,614	16,212	22%	21%
Product gross margin %	85.5%	85.6%		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%
Total normalised operating expenses	(82,530)	(74,455)	(8,075)	11%	10%
Normalised EBIT	7,346	(758)	8,104	1069%	573%
<i>Add back: Depreciation & amortisation</i>	5,253	4,943	310	6%	6%
Normalised EBITDA	12,599	4,185	8,414	201%	211%
Net Finance expenses	(467)	875	(1,342)	-153%	-65%
Normalised gain (loss) before income tax	6,879	117	6,762	5780%	978%

Reconciliation between normalised profit or loss and NZ GAAP

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

Normalised cash flow¹

	Mar-26 NZ\$000	Mar-25 NZ\$000
Cash flows from operating activities		
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)
Net cash outflow from operating activities	10,546	(2,566)
Normalised cash flows from investing activities		
Purchase of property, plant and equipment	(1,109)	(2,309)
Purchase of intangible assets	(351)	(317)
Capitalised development Costs	(2,271)	(1,073)
Normalised net cash inflow from investing activities	(3,731)	(3,699)
Cashflow from financing activities		
Proceeds from issue of shares	75	10
Lease liability – principal payments	(1,341)	(1,007)
Lease liability – interest payments	(474)	(476)
Net cash outflow from financing activities	(1,740)	(1,473)
Normalised net (decrease)/ increase in cash and cash equivalents	5,075	(7,738)
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
Normalised cash and cash equivalents at end of year	27,056	21,991

Reconciliation between normalised cash flow and NZ GAAP

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

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
Total current assets	77,279	66,880
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
Total non-current assets	43,365	41,992
Total assets	120,644	108,872
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
Total current liabilities	16,208	10,303
Provisions	202	187
Lease liabilities	4,895	5,297
Total non-current liabilities	5,097	5,484
Total liabilities	21,305	15,787
Net assets	99,339	93,085
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)
Total equity	99,339	93,085