

## 2Q26 QUARTERLY UPDATE

### HIGHLIGHTS

- Strong demand for SeaFeed™ driving robust sales performance, with over 118,000 head committed, ahead of breakeven target expectations
- Revenue to continue to increase as head of cattle are inducted into feedlots and supplemented with SeaFeed™
- New multiyear agreement with Woolworths Group, Teys Australia and DIT AgTech to extend the commercial rollout of SeaFeed™ into grassfed grazing, through a large-scale trial in NSW
- Progress on first regional mixing and distribution centre in Newcastle, NSW to facilitate more efficient distribution of SeaFeed™
- Appointed to the Global Roundtable for Sustainable Beef, a leading global initiative focused on improving the sustainability of beef production
- Admitted to ASX and commenced trading on 26<sup>th</sup> November 2025

Sea Forest Limited (ASX:SEA) (Sea Forest or the Company) today announces its quarterly results for the period ended 31 December 2025 (2Q26 or Q2).

### FINANCIAL UPDATE

Revenue received from SeaFeed™ sales for the quarter totalled \$587,000, an increase of 422% on 1Q26.

Since Sea Forest's ASX listing on 26 November 2025, it has agreed to supply premium beef producer Providore Global, bringing the cumulative total number of head under agreement at 31<sup>st</sup> December 2025 to 118,000. These cattle are progressively being inducted onto SeaFeed™ supplementation.

Sea Forest recorded net cash outflows from operating activities of \$1.9 million, down 22% on 1Q26. This includes \$587,000 in cash receipts from customers, \$1.1 million in staff costs and \$87,000 in interest income from cash and term-deposit investments. The decrease was also primarily attributed to from the cost reduction strategy leading into the IPO.

Payments to related parties and their associates during the quarter were \$284,000. These payments comprised of remuneration for executive and non-executive directors, including superannuation, all paid in the normal course of business, and excluding reimbursements of out-of-pocket expenses.

The IPO raised \$20.5 million. Of this, \$19.0 million was placed in term deposits with maturities ranging from six to nine months, resulting in a cash balance of \$9.8 million at period end and an aggregate liquidity position of \$28.9 million. This strong financial position provides a solid foundation for the Company's long-term growth strategy, product commercialisation and market expansion activities.

## **OPERATIONAL UPDATE**

### **COMMERCIAL-SCALE TRIAL WITH WOOLWORTHS GROUP, DIT AGTECH AND TEYS AUSTRALIA**

Sea Forest has entered into an agreement with Woolworths Group, DIT AgTech and Teys Australia for a multi-year, commercial-scale trial of SeaFeed™ in Australian grass-fed cattle systems.

Under the agreement, the trial will be conducted at a commercial cattle operation in New South Wales. It will evaluate both water-delivered and dry-lick formulations of SeaFeed™, with water dosing administered via DIT AgTech's uDOSE™ technology. Processing partner Teys Australia, which already uses SeaFeed™, will provide supply-chain expertise to support commercial uptake.

The program is designed to assess SeaFeed's™ ability to deliver productivity gains for grass-fed producers, such as improved weight gain and feed efficiency, in addition to the well-established reductions in livestock methane emissions. Should the trial confirm SeaFeed's™ efficacy for grass-fed cattle, it will materially increase the addressable market for SeaFeed™, with more than 30 million head of grazing cattle in Australia alone.

Trial outcomes will be independently verified against globally recognised standards. The collaboration is intended to support broader commercial adoption of SeaFeed™ across the red meat sector.

### **FIRST DISTRIBUTION CENTRE**

Sea Forest has committed to its first regional mixing and distribution centre, to be located in Newcastle, NSW, to provide direct access to both key suppliers and customers.

Construction of the distribution centre is expected to be completed by 4Q26. The site will provide direct cost savings and efficiencies for the Company and its customers allowing for SeaFeed™ to be delivered in a more timely, frequent and cost-effective manner to customers.

### **GLOBAL ROUNDTABLE FOR SUSTAINABLE BEEF**

Sea Forest has been appointed to the Global Roundtable for Sustainable Beef (GRSB), a leading multi-stakeholder initiative focused on advancing the sustainability of beef production globally.

The GRSB was founded by the World Wildlife Fund in collaboration with several of the world's largest beef and food businesses, including McDonald's, JBS, Cargill and Walmart.

As a member, Sea Forest will work alongside more than 500 organisations across 24 countries, spanning producers, processors, retailers and allied service providers, to support coordinated climate action across the beef value chain. The initiative is focused on delivering measurable outcomes across a range of environmental and animal health objectives, including reducing the net warming footprint of beef by 30% by 2030, ensuring the beef industry is a net positive contributor to nature, and promoting high standards of animal welfare.

### **SOUTH AMERICA MARKET ENTRY AND OTHER COMMERCIAL AGREEMENTS**

As previously announced on 26 November 2025, during 2Q26 Sea Forest entered a landmark partnership with Belterra Agroflorestas (Belterra), marking its entry into South America. Under the agreement, Belterra will promote SeaFeed™ across its agricultural producer network in Brazil, the world's largest livestock market. The Company also signed a three-year agreement with Providore Global to supplement 12,000 head of cattle, further strengthening its domestic commercial pipeline. In addition, Sea Forest entered into a

strategic partnership with Oisix Ra Daichi Inc. (OISIX). in Japan, granting OISIX exclusive rights to manufacture and distribute SeaFeed™ in the Japanese market.

Sea Forest Chief Executive Officer, and Co-Founder, Sam Elsom, said:

“The strong investor support we received through our successful IPO and ASX listing in November has provided the capital and confidence to accelerate our growth plans, and that momentum is already evident in our first few weeks as a listed company. Driven by strong demand for SeaFeed™, we exceeded our breakeven target of having 100,000 head committed to SeaFeed™ supplementation well ahead of expectations, a major milestone for the business and a clear demonstration of the commercial traction behind SeaFeed™.

“We also made important strategic progress. Our multi-year collaboration with Woolworths Group, Teys Australia and DIT AgTech brings us together with leading industry partners across retail, processing and technology, and represents a significant step in expanding SeaFeed™ into grass-fed systems at commercial scale. We continued to build the foundations required to scale with our first regional mixing and distribution centre in Newcastle, which will improve speed, efficiency and logistics costs. Lastly, our appointment to the Global Roundtable for Sustainable Beef reinforces Sea Forest’s role as a meaningful contributor to industry-wide and global sustainability outcomes.

“We enter the next quarter with strong momentum, a clear pathway and firm commitment to long-term growth as we accelerate the commercialisation of SeaFeed™.”

## USE OF FUNDS

The Company is well funded to achieve its strategic objectives and planned activities. The Company prepared the Prospectus in relation to the Offer of 10.25 million shares at an issue price of \$2.00 per share to raise \$20.5 million.

The table below summarises the use of funds for the period ended 31 December 2025, compared with the intended use of funds outlined in Section 7.1.4 in the Company’s Prospectus.

Use of Funds for the period 1 July 2025 – 31 Dec 2025	Allocated amounts \$'000	Utilised amounts \$'000	Balance remaining \$'000
Capital expenditure required to expand production including installation of facilities in Queensland, NSW, WA and South Africa	17,591	-	17,591
Product innovation and IP across both agriculture and aquaculture SeaFeed™ products	3,474	157	3,316
Product registration and approvals	400	14	386
Marketing & expansion of company's registered Voluntary Carbon Project	632	13	619
Working capital and overheads	9,279	2,729	6,550
Expenses of the offer	2,000	2,149	(149)
Interest received	-	(193)	193
Revenue from customers	-	(700)	700
<b>Total</b>	<b>33,376</b>	<b>4,170</b>	<b>29,206</b>
Less: Restricted cash	(261)	-	(261)
<b>Total</b>	<b>33,115</b>	<b>4,170</b>	<b>28,945</b>

The Company has presented its Use of Funds from 1 July 2025 to align with the approach used in the Prospectus, where IPO proceeds and the existing cash balance were treated as a single pool of available

funding. Reporting from the start of the half-year ensures all expenditure drawn from this combined funding base is captured consistently and reconciles directly to the statutory cash flow statement.

At 30 June 2025, cash reserves of \$12.9 million including \$0.3 million of restricted cash, were included in the Prospectus Sources and Uses of Proceeds. Total offer costs were \$2.1 million, slightly above the \$2.0 million estimate with the \$0.1 million variance reflecting additional professional and advisory costs required to complete the offer and to meet regulatory disclosure requirements. Of these costs, \$1.5 million was offset against share capital and \$0.6 million expensed in accordance with AASB 132. The variance does not impact the Company's underlying operating activities or strategic priorities.

The Company may also benefit from favourable future variances to working capital from R&D tax incentives. Interest income and customer revenue were not included in the Prospectus Use of Funds statement.

## 1H26 RESULTS AND WEBCAST

Sea Forest will release its half year results for FY26 on Wednesday, 25 February 2026. The management team will host a webcast at 9:00am (AEDT) that morning.

Analysts and investors will be able to submit questions via the Q&A function in Zoom.

To register for the webcast, please follow this link:

[https://us06web.zoom.us/webinar/register/WN\\_t7c3wCeGRAqxDFf4B9FNfg](https://us06web.zoom.us/webinar/register/WN_t7c3wCeGRAqxDFf4B9FNfg)

*This announcement has been authorised by the Board of Sea Forest Limited.*

## INVESTOR AND MEDIA ENQUIRIES

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## ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a science-based, leading Australian livestock feed additive manufacturer, utilising and replicating the science of methane abating *Asparagopsis* seaweed through its proprietary product SeaFeed™ to generate productivity gains for farmers whilst reducing methane emissions created by ruminant livestock.

SeaFeed™ has been scientifically formulated to replicate the beneficial properties of the red seaweed *Asparagopsis* and is proven to generate productivity gains of over 6%<sup>1</sup> while reducing methane emissions in ruminant livestock by up to 80%<sup>2</sup>.

For more information, please visit: <https://www.seaforest.com.au/>

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<sup>1</sup> George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with *Asparagopsis armata*, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. *Translational Animal Science*. 8:txae116. doi:10.1093/tas/txae116.

<sup>2</sup> Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of *Asparagopsis* stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. *Journal of Animal Science*. 102:skae109. doi:10.1093/jas/skae109

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Sea Forest Limited

**ABN**

46 631 662 283

**Quarter ended ("current quarter")**

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	587	700
1.2 Payments for		
(a) research and development	(221)	(540)
(b) product manufacturing and operating costs	(251)	(437)
(c) advertising and marketing	(17)	(21)
(d) leased assets	-	-
(e) staff costs	(1,134)	(2,450)
(f) administration and corporate costs	(865)	(1,237)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	87	193
1.5 Interest and other costs of finance paid	(83)	(83)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(449)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,897)</b>	<b>(4,324)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	(43)	(107)
(j) investments	-	-
(k) intellectual property	-	-
(l) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(m) entities	-	-
(n) businesses	-	-

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(o) property, plant and equipment	1,816	2,075
	(p) investments	-	-
	(q) intellectual property	-	-
	(r) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(50)
2.4	Dividends received (see note 3)		
2.5	Other (term deposits with maturities greater than 3 months)	(19,000)	(19,109)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(17,227)</b>	<b>(17,191)</b>
<b>3. Cash flows from financing activities</b>			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,500	20,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,196)	(1,514)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(249)	(249)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>19,055</b>	<b>18,737</b>
<b>increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	9,906	12,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,897)	(4,324)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,227)	(17,191)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,055	18,737
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,837</b>	<b>9,837</b>

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,837	9,906
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>*9,837</b>	<b>9,906</b>

\* In addition to the cash and cash equivalents balance above as at 31 December 2025, the Company holds an additional \$19 million in term deposits with maturity terms ranged between 6 months and 9 months 30 September 2025: nil), classified in the statement of financial position as short-term investments in accordance with AASB.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	284
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

The amounts included in 6.1 includes Directors fees, salaries (including superannuation) for directors, executive directors fees and related parties.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,896)
8.2 Cash and cash equivalents at quarter end (item 4.6)	9,837
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	9,837
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>5</b>
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p> <p>*In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional ~\$19 million in term deposits, classified in the statement of financial position as short-term investments in accordance with AASB, due to the maturity date being greater than 3 months. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the \$19 million included, the Company would have estimated quarters of funding available amounting to 15.</p>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: Board of Directors

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively