

## 1H26 Results

### Strong operational momentum and new domestic and international commercial agreements

#### HIGHLIGHTS

- SeaFeed™ revenue up 236% on 1H25
- Over 118,000 head committed, ahead of breakeven target expectations
- Strong balance sheet with \$29.0 million in cash and cash on deposit
- Admitted to ASX and commenced trading on 26th November 2025
- Pathway established into grazing segment, representing more than 30 million cattle<sup>1</sup> in Australia

Sea Forest Limited (ASX:SEA) (Sea Forest or the Company) today announces its half year results for the period ended 31 December 2025 (1H26).

#### FINANCIAL OVERVIEW

A\$'000	1H26	1H25	Change (%)
SeaFeed™ revenue	796	237	236
Underlying EBITDA	(2,002)	(1,849)	(8)
Operating expenses	2,803	1,745	61
Statutory NPAT	(3,944)	(2,990)	(32)
Net cash used in operating activities	(4,652)	(5,153)	10
Cash and Cash on Deposits	28,946	12,615	129

Revenue from SeaFeed sales for 1H26 was \$796k, an increase of 236% on the prior corresponding period (pcp), reflecting continued progress in the commercial rollout of SeaFeed and growing customer adoption.

During the half, Sea Forest entered into an agreement with Providore Global bringing the cumulative total number of cattle under agreement to 118,000 head as at 31 December 2025. These cattle are progressively being inducted onto SeaFeed supplementation.

Underlying EBITDA which excludes share-based payment amortisation, impairment charges and non-recurring items such as IPO listing costs, was \$(2,002)k, down 8% due to higher cost of sales in line with increased SeaFeed sales, and higher other expenses.

Sea Forest Chief Executive Officer, and Co-Founder, Sam Elsom, said: “We delivered strong revenue growth in the first half, and also reached 118,000 head with cattle under agreement, ahead of our breakeven target. Combined with a strong post-IPO balance sheet, this provides Sea Forest with financial strength to continue scaling.

“Operationally, we continued to build momentum across multiple fronts. We secured new commercial agreements including Providore Global, and our multi-year collaboration with Woolworths Group, Teys Australia and DIT AgTech opens a pathway into the 30 million-head Australian grazing market. We also commenced construction of our first regional mixing and distribution centre in Newcastle, which will support cost savings and operational efficiencies for the business and our customers.

<sup>1</sup> Australian Agriculture: Livestock, 2023-24 financial year | Australian Bureau of Statistics

*“Internationally, we began our entry into South America through our partnership with Belterra in Brazil, the world’s largest livestock market, and progressed an exclusive manufacturing and distribution partnership with Oisix Ra Daichi in Japan.*

*“We enter the second half with strong momentum, gaining commercial traction and with a clear pathway to expand domestically and internationally.”*

## **CASH AND BALANCE SHEET**

Operating cash outflows were \$(4,652)k, an improvement of 10% on the prior period, supported by an increase in customer receipts. These operating cash outflows included \$(946)k of non-recurring items.

Net cash outflows for the half were \$(2,778)k, compared to cash inflows of \$956kin 1H25. This change is mainly driven by the \$19 million placement into term deposits. Excluding this treasury movement, underlying cash burn improved, supported by stronger customer receipts and lower operating payments.

As at 31 December 2025, Sea Forest held \$29 million in cash and cash on deposit and reported \$41 million in net assets. The company’s strong balance sheet provides a solid foundation for its long-term growth strategy, product commercialisation and market expansion activities.

## **OUTLOOK**

Sea Forest enters 2H26 with strong operational momentum. The company has commenced early discussions with potential customers in Australia’s grazing livestock market, enabled by the recently announced trial with Woolworths, DIT AgTech and Teys Australia. This collaboration provides another pathway into the grazing segment, representing more than 30 million cattle, materially expanding SeaFeeds’ total addressable market.

Sea Forest’s R&D team is developing additional delivery formats beyond oil dosing, including blocks, loose licks and water delivery systems, improving flexibility and supporting broader adoption as the Company scales. The company is also advancing regulatory approvals and customer trials across priority international jurisdictions.

SeaFeed Aquaculture (fishfeed) trials at Deakin University have confirmed 30% increases in growth rates. The next stage of research, commencing in May 2026, will quantify potential benefits relating to heat resistance, immune response and reductions in time on farm.

## **WEBCAST**

Sea Forest management team will be hosting a webcast at 9:00am (AEDT) today.

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>2</sup> while reducing methane emissions in ruminant livestock by up to 80%<sup>3</sup>.

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

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<sup>2</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>3</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