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1H26 Results

25 February 2026

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Acknowledgement of Country

We acknowledge the Traditional Custodians of Country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander People.



Sea Forest's mission is to combat climate change through the mitigation of livestock methane whilst supporting livestock productivity

Agenda

Presenters: Sam Elsom (CEO) and Teresa Garces (CFO)

1. Results highlights
2. Financials
3. Strategy & Outlook
4. Q&A
5. Appendix



Results Highlights

Sam Elsom (CEO)





1H26 Financial Highlights

Strong revenue growth and head commitments exceeding breakeven targets

\$796k

SeaFeed™ Revenue

Up 236%

\$(3,381)k

EBITDA¹

Down 26%

\$(2,002)k

Underlying EBITDA²

Down 8%

\$2,168k

Opex ex. one-offs

Up 24%

\$(3,944)k

Statutory NPAT

Down 32%

118,000

Total head under agreement

Up 117x

\$(4,652)k

Operating cashflow

Improved 10%

\$28,946k

Cash & Cash on Deposits

Up 129%

IPO and ASX Listing

- Listed and commenced trading on the ASX on 26 November 2025
- IPO raised \$20.5 million at \$2.00 per share
- Supported by high quality Australian institutional investors, family offices and an international sustainability fund



1H26 Operating Highlights

Strong operating momentum with new domestic and international commercial agreements



Providore Agreement

- Three-year contract to supplement 12,000 head of cattle
- Full cohort expected to be supplemented with SeaFeed by March 2026
- Supports continued domestic commercial adoption of SeaFeed



Trial with Woolworths Group, DIT AgTech, and Teys Australia

- Multi-year, commercial-scale trial of SeaFeed in Australian grass-fed cattle systems
- Conducted in NSW evaluating water-delivered and dry-lick formulations
- Assessing productivity outcomes, alongside established methane reduction benefits
- Successful validation supports commercial adoption and expands SeaFeed's TAM to over 30 million grazing cattle¹



First Distribution Centre

- Commenced construction of first regional mixing and distribution centre in Newcastle
- Enhances processing efficiency and distribution capability, driving cost savings
- Expected to be completed 4Q26



1H26 Operating Highlights

Strong operating momentum with new domestic and international commercial agreements

Belterra Agroflorestas Partnership



- Strategic partnership marking Sea Forest's entry into South America including the key market of Brazil
- Brazil is the world's largest livestock market, with 238 million head of cattle¹
- SeaFeed to be deployed across Belterra's producer network including Rio Capim Farmers

Oisix Ra Daichi (OISIX) Partnership



- Exclusive partnership granting OISIX rights to manufacture and distribute SeaFeed in Japan
- The commitment will be assessed against agreed KPIs, including reaching 10,000 head on feed within a specified timeframe following SeaFeed's registration within Japan
- Establishes a clear pathway to market entry and scale in Japan

Global Roundtable for Sustainable Beef (GRSB)



- Joined GRSB, a leading global initiative advancing sustainability across the beef industry
- Founded by WWF and global industry leaders including McDonald's, JBS, Cargill and Walmart
- Access to over 500 member organisations across producers, processors, retailers and service providers

Financials

Teresa Garces (CFO)



P&L Statement



\$000	1H26	1H25	Change (%)
Product revenue	796	413	93
Other revenue	1,968	2,620	(25)
Total revenue	2,765	3,033	(9)
Cost of sales	(640)	(119)	438
General & administration expense	(787)	(841)	(6)
R&D expense	(596)	(722)	(18)
Other expenses	(145)	(63)	130
Operating expenses ex. one-offs	(2,168)	(1,745)	24
Listing expenses	(635)	-	-
Total operating expenses	(2,803)	(1,745)	61
Impairment of assets	(297)	(236)	26
Employee benefits expense	(2,831)	(3,371)	(16)
Finance costs	(154)	(230)	(33)
Depreciation and amortisation	(624)	(441)	42
Total expenses	(6,709)	(6,023)	11
Loss before income tax expense	(3,944)	(2,990)	32

- SeaFeed revenue of \$796k, up 236% on pcp (1H25: \$237k)
 - Product revenue in 1H25 included \$176k from oyster spat sales, which were part of the decommissioned, non-core marine operations, in line with the strategy to focus capital and R&D on SeaFeed
- Underlying EBITDA¹ down 8% on pcp, reflecting higher cost of sales in line with increased SeaFeed sales, and higher other expenses
- Operating expenses increased, due to higher cost of sales and non-recurring IPO listing costs
- Asset impairment relates to the decommissioning of non-core marine operations
- Employee benefits expense decreased 16%, driven by headcount reductions from transition away from non-core marine operations

Notes: (1) Underlying EBITDA is a non-IFRS financial measure which excludes share- options amortisation, impairment charges and non-recurring items including IPO listing costs..

Cash Flow



\$000	1H26	1H25	Change (%)
Cash flows from operating activities			
Receipts from customers ¹	700	185	278
Payments to suppliers and employees ¹	(5,449)	(5,925)	(8)
Government grants and subsidies	-	139	(100)
Interest paid	(95)	(28)	239
Interest received	193	476	(60)
Net cash used in operating activities	(4,652)	(5,153)	(10)
Cash flows from investing activities			
Payments for property, plant and equipment	(107)	(1,385)	(92)
Proceeds from / (Payments to) other related parties	(50)	64	(178)
Proceeds from disposal of property, plant and equipment	2,075	-	100
Term deposits	(19,000)	7,443	(355)
Net cash from investing activities	(17,082)	6,121	(379)
Cash flows from financing activities			
Payments for the costs of issuing capital	(1,514)	-	(100)
Repayment of lease liabilities	(30)	(12)	150
Proceeds from issue of capital	20,500	-	100
Net cash from/(used in) financing activities	18,956	(12)	n/m
Net increase/(decrease) in cash and cash equivalents	(2,778)	956	(391)
Cash and cash equivalents at the beginning of financial half-year	12,615	12,958	(3)
Cash and cash equivalents at the end of financial half-year	9,837	13,914	(29)

- Customer receipts of \$700k, up 278%, reflecting continued commercial scale up
- Operating cash outflows improved by 10% on pcp or \$502k, including \$949k of non-recurring items:
 - \$184k decommissioning costs for non-core marine operations.
 - \$131k transfer of oyster hatchery operations
 - \$635k of IPO transaction costs
- \$2.1m in proceeds from disposal of non-core marine assets including the sale of a vessel and marine infrastructure
- Total IPO transaction costs of \$2.1m of which \$1.5m was recorded in financing activities with the remaining \$635k expensed

Balance Sheet



\$000	31-Dec-25	30-Jun-25
Cash and cash equivalents	9,837	12,615
Cash on deposit	19,109	-
Trade and other receivables	3,128	2,225
Prepayments	404	198
Inventories	593	770
Restricted cash	261	261
Total current assets	33,332	16,069
Property, plant and equipment	12,061	14,713
Right-of-use assets	1,161	1,275
Total non-current assets	13,222	15,988
Total assets	46,554	32,057
Trade and other payables	1,232	824
Lease liabilities	375	343
Employee benefits	642	632
Other	309	826
Total current liabilities	2,558	2,625
Lease liabilities	915	899
Employee benefits	135	140
R&D incentive - Deferred income	2,012	2,948
Total non-current liabilities	3,062	3,987
Total liabilities	5,620	6,612
Net assets	40,934	25,445
Issued capital	74,840	55,854
Share-based payments reserve	2,518	2,071
Accumulated losses	(36,424)	(32,480)
Total equity	40,934	25,445

- IPO raised \$20.5 million before capital raising costs with \$19.0 million placed in term deposits (6-9 months maturities), resulting in total liquidity of \$28.9 million
- Trade and other receivables increased mainly due to the R&D tax incentive, with ~ \$1.8m relating to FY25 expected in 3Q26
- Property, plant and equipment (PP&E) decreased following divestment of non-core assets
 - PP&E is expected to increase as capex is deployed across distribution centres

Strategy & Outlook

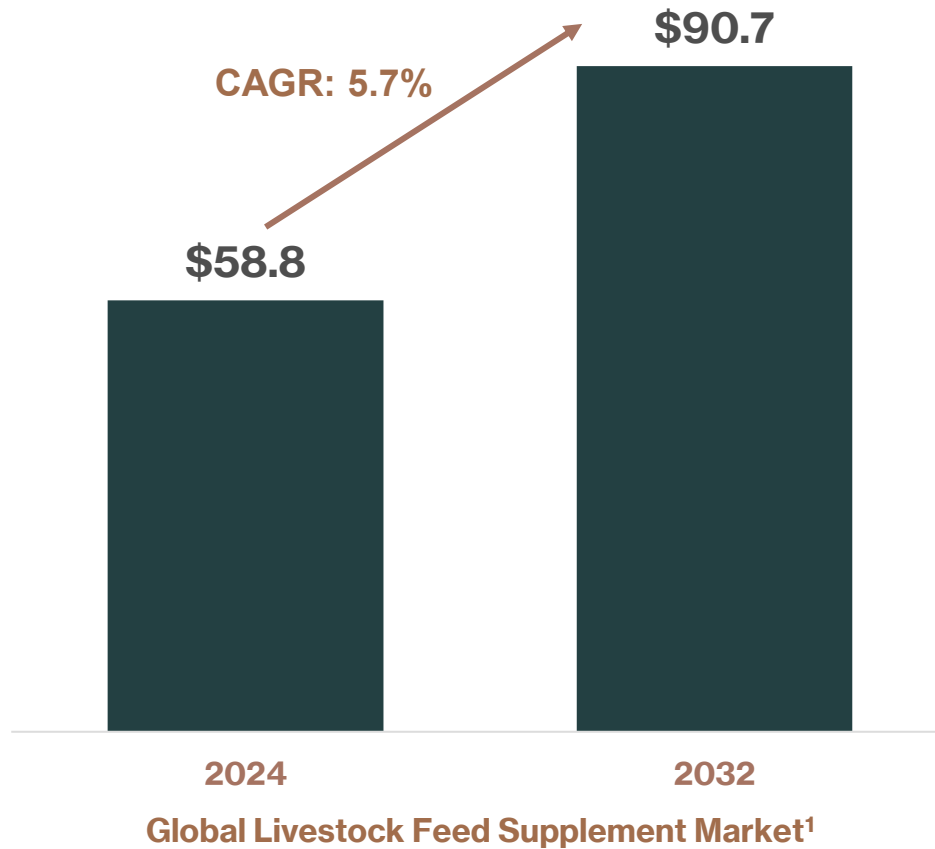
Sam Elsom (CEO)





Significant Market Opportunity

Global livestock feed supplement market to reach \$90.7 billion in 2032



Key Market Drivers

- Over 3 billion livestock globally²
- Increasing demand for animal-based proteins driven by population growth and shifting consumer preferences toward more sustainable meat production³
- Broad customer base across primary producers and distribution partners
- Downstream corporates (food, beverage and fashion) are actively investing in lower emission supply chains, with major brands funding on-farm emissions reduction initiatives.
- Additional opportunity through carbon credits, estimated at up to \$0.16 per head per day⁴ for animals using SeaFeed

Growth Strategy

Building market leadership in Australia while expanding globally



Sea Forest's growth strategy is focused on:

- Leading the Australian livestock feed additive market through contracts and partnerships with major beef and dairy producers
- Expanding through corporate and supply chain partnerships
- Growing global footprint via regulatory approvals and distribution partnerships
- Developing complementary long-term product lines and entering new markets

Horizon 1

- Dominate the Australian domestic beef and dairy cattle market

Australian cattle market provides clear path to profitability

- ✓ *Chadwick Consolidated Group*
- ✓ *Teys Cargill*
- ✓ *Ashgrove Farms*
- ✓ *Providore Global*

Horizon 2

- Global expansion through international partnerships and the establishment of facilities in key growth regions
- Regulatory approvals underway

Positioned to establish a strong presence in foreign markets

- ✓ *Myton / Morrisons*
- ✓ *ORFFA*
- ✓ *Belterra Agroglorestas*
- ✓ *Oisix Ra Daichi*

Horizon 3

- Product innovation, including SeaFeed Sustain & Hybrid
- Aquaculture
- Nutraceuticals R&D

Long term plan to diversify product offering

- ✓ *USC Partnership*
- ✓ *Deakin University Partnership*

Path to Market



Jurisdiction	Head of Cattle	Initial Discussions	Regulatory Approval	Trials Commenced	In Market
Australia	30.0 million ¹				
Africa	49 million ²				
United Kingdom	9.4 million ³		Sea Forest has applied for regulatory approval		
European Union	72.0 million ⁴		Sea Forest is in the process of applying for regulatory approval		
Brazil	238.0 million ⁵		Sea Forest is in the process of applying for regulatory approval		



Achieved

Notes: (1) <https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release>. (2) <https://www.statista.com/statistics/1290046/cattle-population-in-africa-by-country/#:~:text=Countries%20with%20the%20largest%20cattle,Already%20have%20an%20account.> (3) <https://ahdb.org.uk/news/beef-lamb-market-update-defra-s-june-survey-shows-uk-beef-and-sheep-populations-at-historic-lows>. (4) <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250626-1>. (5) https://usdabrazil.org.br/wp-content/uploads/2021/03/The-Brazilian-Bovine-Genetics-Market-and-US-Exports_Brasilia_Brazil_03-01-2021-1.pdf.

Outlook

- Continuing to strengthen production capability and distribution network
- Advancing regulatory approvals and customer trials across priority international jurisdictions
- R&D team is developing additional delivery mechanisms to facilitate wider adoption
- Woolworths, DIT AgTech and Teys Australia trial opens access to Australia's 30 million¹ head grazing livestock market, with early discussions underway with potential customers
- Aquaculture feed efficiency trials at Deakin University confirm 30% increases in growth rates. Next stage of research will assess increased heat resistance, improved immune response, and potential reductions in time on farm



Q&A



Thank you

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Appendix



Key Executives



Experienced Board and Management Team



Sam Elsom

Managing Director, CEO and Co-Founder



Teresa Garces

Chief Financial Officer



Prof. Emeritus Rocky de Nys

Chief Scientific Officer



Dr Louise Edwards

Head of Product Development & Regulatory Affairs



John McKillop

Non-Executive Chair



Stephen Turner

Executive Director and Co-Founder



Brent Wallace

Non-Executive Director



Jules Scarlett

Non-Executive Director



Roger Millichamp

Non-Executive Director



Benefits of SeaFeed

Rumen disruption is profitable for producers, processors, brands and retailers and essential for achieving enteric methane abatement

Key Benefits

6%

Increase in beef productivity¹

\$0.74

Gross value created per head of cattle per day²

80%

Abates up to 80% of enteric methane³

Livestock Suitability



Grain Fed



Dairies



Pasture Fed

Certifications



Delivers SBTi's



VERRA 0041 compliant



FAMI QS certified

The SeaFeed™ product is:

Value Generating

For producers, processors, brands and retailers delivering \$0.74 value creation per head per day²

Scalable

Without disrupting existing farming practices through flexible delivery formats including oil, pellets and lick blocks

Safe

No adverse effects on animal health with support from leading livestock nutritionists

Efficacious

Delivers measurable emissions reduction that is both economical and efficient for customers

Notes: (1) 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. (2) Gross value before costs. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle. (3) Cowley et al 2024: 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