FY26 Results

28 August 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.

Agenda

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

Sam Elsom

Managing Director, CEO and Co-Founder

Teresa Garces

Chief Financial Officer

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

Results Highlights

Sam Elsom (CEO)

SEA FOREST

FY26 Financial Highlights (unaudited, preliminary results)

Improved underlying EBITDA, reflecting strong revenue growth and continued demand for SeaFeed

$5.0m
SeaFeed™ Revenue
Up 486%

$(4.7)m
EBITDA[1]
Improved 44%

$(3.1)m
Underlying EBITDA[2]
Improved 50%

$3.4m
Opex ex. one-offs
Up 17%

$(5.4)m
Statutory NPAT
Improved 40%

131,000
Total cattle under agreement
Placing SEA above threshold required for cashflow breakeven

$(4.6)m
Operating cashflow
Improved 22%

$27.8m
Cash & Cash on Deposits
Up 120%

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

Notes: (1) EBITDA is calculated as earnings before interest, tax, depreciation and amortisation, and excludes non-operating income and grant income. (2)) Underlying EBITDA is a non-IFRS financial measure which excludes share- options amortisation, impairment charges and non-recurring items including IPO listing costs.

FY26 Operating Highlights

Strong execution of strategy and continued commercial momentum across domestic and international markets

Domestic market

- **New customer agreements:** 131,000 feedlot cattle and an additional 198,000 cattle pastoral operation with delivery and pricing to be negotiated
- Multi-year, commercial-scale SeaFeed trial with **Woolworths, DIT AgTech and Teys Australia** in Australian grass-fed cattle systems. If successfully validated, it would expand the addressable market to over 30 million grazing cattle[1]
- Global fashion brand **Theory** (Fast Retailing/Uniqlo Group) launched a **low-carbon Regal Wool Collection,** with 10,000 head of sheep supplemented with SeaFeed
- Commissioning activities underway for Sea Forest's **first regional mixing and distribution centre** in Newcastle, NSW, adding capacity to service a further 300,000 head, with first production dispatch expected in September
- Began commercial-scale trials with **Mainstream Aquaculture**, a leading Australian producer of barramundi, to assess the benefits of Asparagopsis in formulated feed
- Customers are joining Sea Forest's registered **Verra carbon project** with carbon trading expected to be a new revenue stream for both Sea Forest and its customers from 3Q27.

International market

- Strategic partnership with **Belterra Agroflorestas** marking Sea Forest's entry into South America including the world's largest market of Brazil[2]
- Exclusive partnership granting **Oisix Ra Daichi** rights to manufacture and distribute SeaFeed in Japan, establishing clear pathway to market entry and scale in the country
- Joined **Global Roundtable for Sustainable Beef**, a leading global initiative founded by WFF and global industry leaders, aimed at advancing sustainability across the beef industry
- In advanced discussions with potential customers in **South Africa**

Notes: (1) https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release; (2) USDA Brazil https://usdabrazil.org.br/wp-content/uploads/2021/03/The-Brazilian-Bovine- Genetics-Market-and-US-Exports_Brasilia_ Brazil_03-01-2021-1.pdf

Financials

Teresa Garces (CFO)

P&L Statement

Unaudited For the period ended 30 June 2026 A$m	FY26	FY25[1]	Change (%)
Product revenue	4.98	0.85	486
Other income	3.47	5.67	(39)
Total income	**8.45**	**6.52**	**30**
Raw materials, consumables used & production costs	(2.20)	(0.51)	330
Total operating expenses			
Admin & corporate	(2.34)	(2.26)	4
Research & development	(1.09)	(0.66)	63
Operating expenses ex. one-offs	**(3.43)**	**(2.92)**	**17**
Listing expenses	(0.63)	-	-
Total operating expenses	**(4.06)**	**(2.92)**	**39**
Impairment of assets	(0.30)	(5.44)	(95)
Employee benefits expense	(5.86)	(5.55)	6
Finance costs	(0.20)	(0.17)	19
Depreciation and amortisation	(1.25)	(1.02)	22
Loss before income tax expense	**(5.42)**	**(9.09)**	**(40)**

Notes: (1) Comparative information has been presented for the corresponding period in respect of all amounts shown in the Preliminary Financial Report, except where otherwise stated. Comparatives have been reclassified where necessary to ensure consistency with the current period presentation. Such reclassifications have had no effect on the Group's reported profit or loss, net assets or cash flows.. (2) Underlying EBITDA is a non-IFRS financial measure which excludes share- options amortisation, impairment charges and non-recurring items including IPO listing costs.

Highlights:

- SeaFeed up 486% on pcp, reflecting continued growth in demand and supplementation volumes across customer base
    - FY25 product revenue included oyster spat sales, which were part of the decommissioned, non-core marine operations in line with strategy to focus capital and R&D on SeaFeed
- Raw materials, consumables used and production costs increased 330% in line with higher SeaFeed sales volume
- Underlying EBITDA[2] improved 50% to $(3.1)m, reflecting strong revenue growth, partially offset by higher raw materials, production and operating costs.
- Operating expenses increased 17% excluding non-recurring IPO listing costs of $635k, primarily driven by higher R&D costs
    - R&D increase reflects continued investment in scientific program including domestic and international trials, new delivery formats and early-stage aquaculture research.
- FY25 includes a $1.5m impairment on the decommissioning of non-core marine operations and property, plant and equipment

Balance Sheet

Unaudited For the period ended 30 June 2026 A$m	30-Jun-26	30-Jun-25[1]
Cash and cash equivalents	12.64	12.62
Cash on deposit	15.11	-
Trade and other receivables	3.91	2.23
Prepayments	0.57	1.01
Inventories	0.41	0.77
Restricted cash	0.32	0.26
Total current assets	**32.96**	**16.89**
Property, plant and equipment	12.30	14.71
Right-of-use assets	1.61	1.27
Total non-current assets	**13.91**	**15.98**
Total assets	**46.87**	**32.87**
Trade and other payables	1.43	0.72
Lease liabilities	0.65	0.34
Employee benefits	1.78	0.74
Other	0.31	0.83
Total current liabilities	**4.17**	**2.63**
Lease liabilities	0.91	1.71
Employee benefits	0.18	0.14
R&D incentive - Deferred income	1.86	2.95
Total non-current liabilities	**2.95**	**4.80**
Total liabilities	**7.12**	**7.43**
Net assets	**39.75**	**25.44**
Issued capital	74.84	55.85
Reserves	2.81	2.07
Accumulated losses	(37.90)	(32.48)
Total equity	**39.75**	**25.44**

Highlights:

- IPO raised $20.50m before capital raising costs, with $15.11m placed in term deposits, resulting in total liquidity (cash plus term deposits) of $27.76m at 30 June 2026
- Trade and other receivables increased largely reflecting the R&D tax incentive
- Property, plant and equipment (PP&E) decreased following the divestment of non-core marine assets
    - PP&E is expected to increase as capex is deployed across distribution centres
- Trade and other payables increased due to FY26 being the first year of commercial production and sale of SeaFeed™

Notes: (1) Comparative information has been presented for the corresponding period in respect of all amounts shown in the Preliminary Financial Report, except where otherwise stated. Comparatives have been reclassified where necessary to ensure consistency with the current period presentation. Such reclassifications have had no effect on the Group's reported profit or loss, net assets or cash flows.

Cash Flow

Unaudited For the period ended 30 June 2026 A$m	FY26	FY25[1]	Change (%)
Cash flows from operating activities			
Receipts from customers[1]	3.89	1.08	260
Payments to suppliers and employees[2]	(10.25)	(10.09)	2
Research and development rebates	1.86	1.98	(6)
Government grants and subsidies	(0.45)	0.32	(239)
Interest paid	(0.13)	-	-
Interest received	0.44	0.77	(44)
Net cash used in operating activities	**(4.64)**	**(5.94)**	**(22)**
Cash flows from investing activities			
Payments for property, plant and equipment	(0.66)	(1.89)	(65)
Proceeds from / (Payments to) other related parties	(0.05)	0.06	(181)
Proceeds from disposal of property, plant and equipment	2.10	0.83	153
Term deposits released	4.00	7.07	200
Term deposits invested	(19.11)	-	-
Net cash from investing activities	**(13.72)**	**6.07**	**(326)**
Cash flows from financing activities			
Payments for the costs of issuing capital	(1.51)	-	-
Repayment of lease liabilities	(0.61)	(0.48)	27
Proceeds from issue of capital	20.50	-	-
Net cash from/(used in) financing activities	**18.38**	**(0.48)**	**(3954)**
Net increase/(decrease) in cash and cash equivalents	**0.02**	**(0.34)**	**(108)**
Cash and cash equivalents at the beginning of the financial year	12.62	12.96	(3)
Cash and cash equivalents at the end of the financial year	**12.64**	**12.62**	**0**

Highlights:

- Customer receipts up 260% on pcp, reflecting continued commercial scale-up
- Operating cash outflows improved 22% on pcp, including $1.63m of non-recurring items:
  - $0.49m repayment of unspent grant funds for previous year
  - $0.43m decommissioning costs for non-core marine operations
  - $0.63m IPO transaction costs
  - $0.08m other corporate costs
- $2.1m in proceeds from disposal of non-core marine assets, including the sale of a vessel and marine infrastructure
- Net cash inflow from financing activities driven by $20.50m of IPO proceeds raised in November 2025, partially offset by $1.51m of capital raising costs

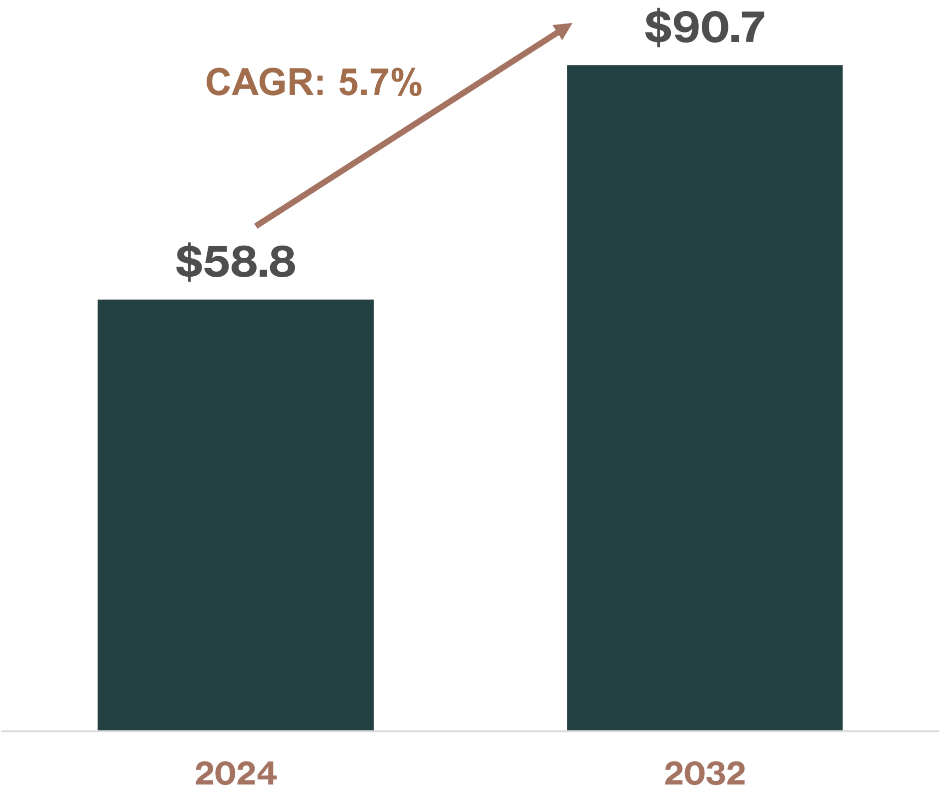
Notes: Notes: (1) Comparative information has been presented for the corresponding period in respect of all amounts shown in the Preliminary Financial Report, except where otherwise stated. Comparatives have been reclassified where necessary to ensure consistency with the current period presentation. Such reclassifications have had no effect on the Group's reported profit or loss, net assets or cash flows. (2) inclusive of GST

Strategy & Outlook

Sam Elsom (CEO)

Significant Market Opportunity

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



Global Livestock Feed Supplement Market[1]

Key Market Drivers

- Over 3 billion livestock globally[2]
- Increasing demand for animal-based proteins driven by population growth and shifting consumer preferences toward more sustainable meat production[3]
- 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 day[4] for animals using SeaFeed

Notes: (1) USD/AUD exchange rate of $0.67. https://www.marketresearch.com/DataM-Intelligence-4Market-Research-LLP-v4207/Global-Animal-Feed-Supplements-41430446/. (2) https://www.statista.com/statistics/263979/global-cattle-population-since-1990/, https://www.ciwf.org.uk/media/5235182/Statistics-Dairy-cows.pdf, https://iwto.org/sheep-wool/. (3) https://www.oecd.org/en/publications/2025/07/oecd-fao-agricultural-outlook-2025-2034_3eb15914/full-report/meat_5462e384.html. (4) Assumes generic carbon price per tonne of $40.00. Australian Government Clean Energy Regulator, Carbon Market Report, June Quarter 2025

Growth Strategy

Building Australia market leadership 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 sheep 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

- Lead the Australian domestic beef and sheep market

Australian cattle market provides clear path to profitability

✓ *Chadwick Consolidated Group*
✓ *Teys Cargill*
✓ *Providore Global*
✓ *Avondale*
✓ *TasLEL*

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 Agroflorestas*
✓ *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

✓ Achieved

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 has applied for regulatory approval*	✓	
Brazil	238.0 million[5]	✓	*Sea Forest has applied for regulatory approval*	✓	

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 both domestically and internationally
- Progressing regulatory approvals and customer trials across priority international jurisdictions
  - Advanced discussions underway with potential customers in South Africa
- R&D team developing additional delivery mechanisms to facilitate wider adoption
- Progressing additional revenue pathways across grazing and aquaculture
  - Woolworths, DIT AgTech and Teys Australia trial opens access to Australia’s 30 million[1] head grazing livestock market, with discussions already underway with potential customers

Notes: (1) https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release

Q&A

Thank you

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Appendix

Benefits of SeaFeed™

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

Key Benefits

6%	$0.74	80%
Increase in beef productivity[1]	Gross value created per head of cattle per day[2]	Abates up to 80% of enteric methane[3]

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 day[2]
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

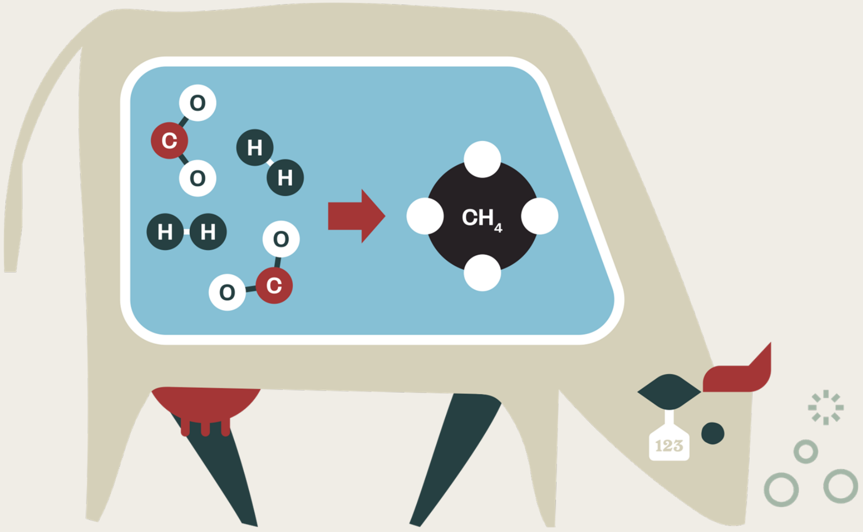
Notes: (1) George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with Asparagopsis armata, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116.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

The Science Behind SeaFeedTM

Including SeaFeedTM into ruminant feed prevents hydrogen and carbon dioxide molecules combining in the rumen to form enteric methane (CH4), improving feed efficiency, boosting productivity and reducing methane emissions

1. When a cow eats grass or other fibrous plants, microbes inside the cow's stomach, especially the rumen, use carbon and hydrogen from the formation of those plants to produce methane gas

2. The cow releases this methane gas into the atmosphere predominately through burping, as well as flatulence



3. SeaFeedTM prevents the formation of carbon and hydrogen atoms into methane by inhibiting a specific enzyme in the gut during the digestion of feed, reducing a cow's methane production by 80%[1]

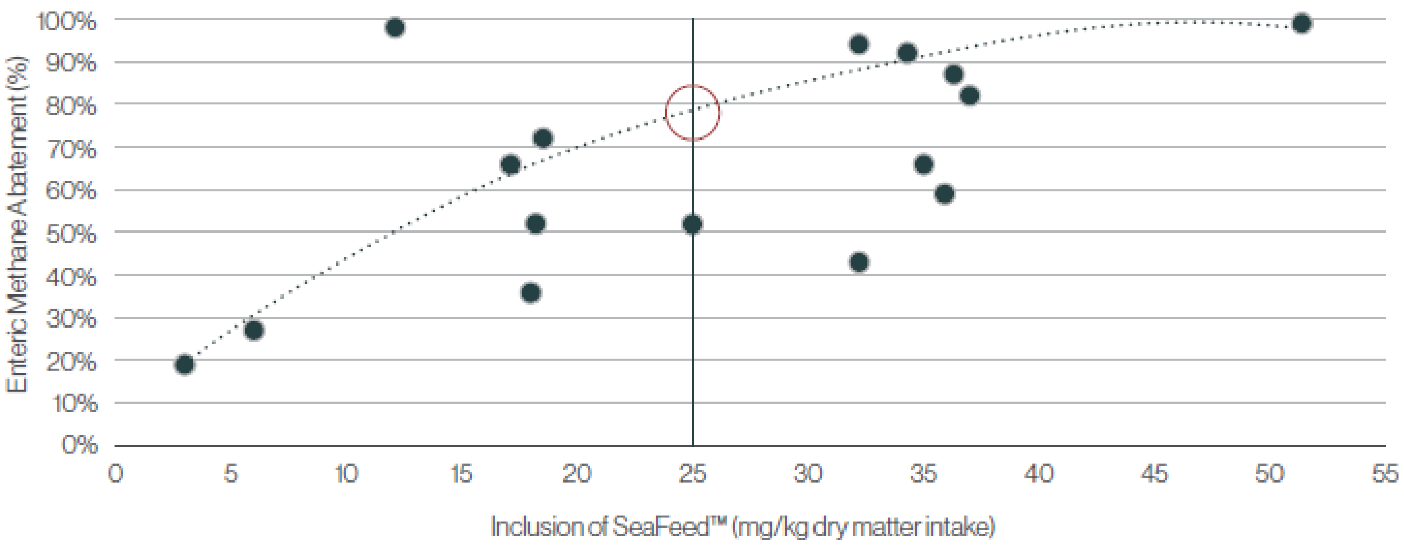
4. Research has found the carbon from the feed is redirected from methane to energy resulting in productivity gains

Note: (1) 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

The Science Behind SeaFeedTM: Safety and Quality

40+ peer reviewed scientific studies have proven the active ingredients in SeaFeedTM to be safe with no negative effect on quality in beef cattle, dairy cows or sheep

Impact of SeaFeedTM inclusion on Methane Production[1]



SeaFeedTM is fed daily, creating customer retention from early mover advantage.

Proven Safety and No Residues:

SeaFeedTM has been tested in peer-reviewed trials with no negative impact on animal health, no abnormalities, and no residues in meat, or organs, even after more than five years of feeding.

Uncompromised Product Quality:

There is no impact on the taste or texture of products, ensuring quality remains uncompromised.

Global Regulatory Approvals:

Fully approved for use in Australia and South Africa, with regulatory reviews underway in the European Union, United Kingdom and Brazil.

Note: (1) 'Primary literature studies testing Asparagopsis and bromoform_28.08.2025'.

From Signed Supply Agreement to Recognised Revenue

Revenue is recognised progressively as cattle are inducted onto SeaFeed, not at the point an agreement is signed

1

Supply Agreement signed

Customer signs an agreement for a defined number of head (e.g. 8,000)

2

Induction schedule agreed

Sea Forest and the customer agree a weekly induction schedule, based on the rate of new animals entering the customer's operation

3

Progressive induction

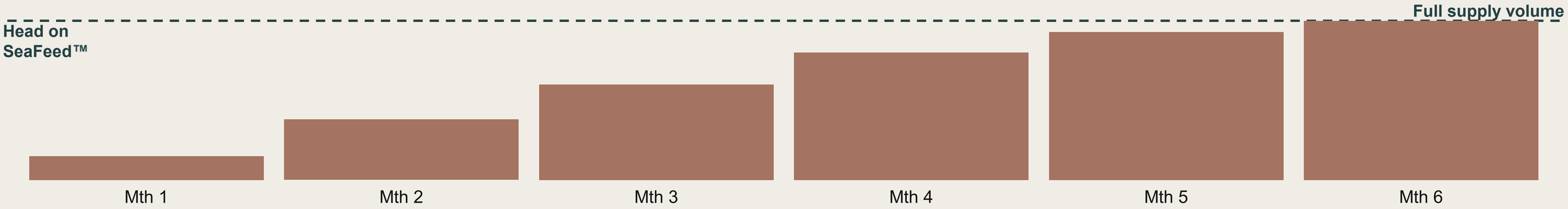
Animals are introduced to SeaFeed™ as they enter the operation, like a feedlot at full occupancy, where one cohort enters as another exits

4

Revenue recognised on delivery

Revenue is recognised as SeaFeed™ volumes are delivered against the induction schedule, not against the total agreed head count

Illustrative example: 8,000-head agreement



Note: Supply agreements vary and induction timing is not standardised across customers. It is determined by herd size, cattle sourcing patterns, feedlot infrastructure and the pace of animal turnover in each operation

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