ASX Announcement

28 August 2026

Preliminary unaudited results for FY26

Strong financial performance and commercial momentum

HIGHLIGHTS

- **SeaFeed™ revenue up 486% on FY25**
- **131,000 cattle committed, ahead of breakeven target expectations**
- **Strong balance sheet with $27.8 million in cash and cash on deposit**
- **Admitted to ASX and commenced trading on 26th November 2025**
- **Commissioning underway for first mixing and distribution centre in Newcastle, NSW**
- **Customers are joining Verra-registered carbon project with carbon trading expected to be a new revenue stream from 3Q27**
- **Progressing additional revenue pathways across grazing and aquaculture**

Sea Forest Limited (ASX:SEA) (**Sea Forest** or the **Company**) today announces its preliminary unaudited results for the full year ended 30 June 2026 (**FY26**).

FINANCIAL OVERVIEW

Unaudited For the period ended 30 June 2026 (A$m)	**FY26**	**FY25**	**Change (%)**
SeaFeed™ revenue	**4.98**	0.85	486
Underlying EBITDA	**(3.09)**	(6.21)	(50)
Raw materials, consumables used & production cost	**2.20**	0.51	330
Operating expenses	**4.06**	2.92	39
Statutory NPAT	**(5.42)**	(9.09)	(40)
Net cash used in operating activities	**(4.64)**	(5.94)	(22)
Cash and Cash on Deposits	**27.76**	12.62	120

Revenue from SeaFeed sales for FY26 was $4.98 million, an increase of 486% on the prior corresponding period (pcp), reflecting strong progress in the commercial rollout of SeaFeed and growing customer adoption.

During the year, Sea Forest entered into new commercial agreements bringing the cumulative cattle under agreement to 131,000 as at 30 June 2026. These cattle are progressively being inducted onto SeaFeed supplementation.

Excluding non-recurring IPO listing costs, operating expenses increased 17% driven by higher research and development costs. This reflects Sea Forests' continued investment in its scientific program including domestic and international trials, new delivery formats and early-stage aquaculture research.

Underlying EBITDA which excludes share-based payment amortisation, impairment charges and non-recurring items such as IPO listing costs, was $(3.09) million, an improvement of 50% on pcp, reflecting stronger revenue, partially offset by higher operating costs.

Sea Forest Chief Executive Officer, and Co-Founder, Sam Elsom, said:*"FY26 was a strong step change for Sea Forest, capped by our successful listing on the ASX. We saw* increasing *demand and adoption of SeaFeed, with consistently strong revenue growth every quarter this year, and reached 131,000 cattle under agreement, ahead of the threshold required for cashflow breakeven.*

"Operationally, we continued to deliver on and execute our strategy, with solid commercial momentum across both domestic and international markets. Domestically, we secured several new commercial agreements and unlocked new markets, with a multi-year trial with Woolworths Group, DIT AgTech and Teys Australia opening a pathway into the 30 million-head Australian grazing market, and new trials with Mainstream Aquaculture signalling exciting potential for SeaFeed beyond livestock.

"We are commissioning our first regional mixing and distribution centre in Newcastle and progressed our Verra-registered carbon project, unlocking an additional revenue pathway from the certified methane emission reductions delivered by SeaFeed.

"Internationally, in November 2025, we expanded our footprint with our entry into South America through our partnership with Belterra Agroflorestas in Brazil, the world's largest livestock market. We sent product to Brazil for livestock trials which have now been completed and we await regulatory approval before further trials or commercialisation commence. During FY26, we also announced our exclusive manufacturing and distribution partnership with Oisix Ra Daichi in Japan and advanced discussions with potential customers in South Africa.

"There is a significant market opportunity ahead for Sea Forest, and we are proud to be a leader in this industry. With a clear pathway to growth both domestically and internationally, we look forward to building on this year's momentum as we head into FY27."

CASH AND BALANCE SHEET

Operating cash outflows were $(4.64) million, an improvement of 22% on pcp, supported by an increase in customer receipts and a $1.86 million R&D tax incentive refund received during the year. These operating cash outflows included $1.63 million of non-recurring items including IPO transaction costs, decommissioning costs for non-core marine operations and other corporate costs.

Net cash inflows for the year were $0.02 million, compared to cash outflows of $(0.34) million in FY25. The improved underlying cash burn was primarily driven by proceeds from the disposal of non-core marine assets together with reduced operating cash outflows resulting from strong customer receipts.

As at 30 June 2026, Sea Forest held $27.76 million in cash and cash on deposit and reported $39.75 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 FY27 with strong financial and operational momentum. The Company will further strengthen its production capability and distribution network, both domestically and internationally. Sea Forest's R&D team will continue to develop additional delivery formats beyond oil dosing, including blocks, loose licks and water delivery systems, improving flexibility and supporting broader adoption as the Company scales.

Sea Forest will continue to progress additional revenue pathways in grazing and aquaculture. The Company is in discussions with potential customers in Australia's grazing livestock market, enabled by the multi-year trial with Woolworths Group, DIT AgTech and Teys Australia, which materially expands SeaFeed's total addressable market to over 30 million cattle.

Internationally, advanced discussions are underway with potential customers in South Africa and continues to progress regulatory approvals and customer trials across priority international jurisdictions, including the European Union, United Kingdom and Brazil.

WEBCAST

The Sea Forest management team will host a webcast at 9:00am (AEST) today.

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

To register for the webcast, please follow this link:
https://investors.seaforest.com.au/webinars/PbnXnP-sea-forest-fy26-results-presentation

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

INVESTOR AND MEDIA ENQUIRIES

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This announcement contains forward looking statements. Such statements are based on current expectations and assumptions and are subject to risks, uncertainties and other factors, including regulatory, technical, commercial and market risks, that could cause actual results to differ materially from those expressed or implied. Sea Forest Limited does not undertake any obligation to update forward looking statements, subject always to its obligations under the ASX Listing Rules and the Corporations Act 2001(Cth).

ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a leading Australian environmental technology company utilising and replicating the science of methane-abating Asparagopsis seaweed to deliver commercial climate solutions to agriculture and downstream supply chains.

Its proprietary product, SeaFeed™, has been scientifically formulated to replicate the bioactive compounds of Asparagopsis and is proven to reduce methane emissions in ruminant livestock by up to 80%[1] while creating positive economic outcomes for producers.

Sea Forest has three Australian sites located across Tasmania and New South Wales, while its land-based cultivation solution is supplying trials in the UK, Europe, and South America.

The B-Corp certified company is also expanding its research and development capability to deliver aquaculture and nutraceutical solutions to industry.

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

[1] 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