ASX Announcement

29 July 2026

4Q26 QUARTERLY UPDATE

HIGHLIGHTS

- **Revenue up 83% on 3Q26 to $2.1 million**
- **New supply agreements signed with Avondale Ag and New Agriculture**
- **Commissioning underway with first regional distribution centre in Newcastle, NSW – a key milestone in scaling the distribution of SeaFeed™ nationally**
- **Cumulative total number of head of cattle under agreement up 11% to 131,000 at end 4Q26**
- **Net cash inflows of $0.7 million for the quarter, including a $1.9 million R&D tax incentive refund**

Sea Forest Limited (ASX:SEA) (**Sea Forest** or the **Company**) today announces its quarterly results and cash flow for the period ended 30 June 2026 (**4Q26**).

FINANCIAL UPDATE

Revenue received from SeaFeed™ sales for the quarter increased by 83% on 3Q26 to $2.1 million, reflecting continued growth in SeaFeed™ supplementation volumes across Sea Forest's customer base.

At 30 June 2026, the Company had 131,000 grain fed cattle under agreement, up 11% on the prior quarter, following new agreements with Avondale and New Agriculture (as previously announced on 29 April 2026), with cattle to be progressively inducted onto SeaFeed™ supplementation.

Sea Forest recorded net cash inflows from operating activities of $0.7 million for the quarter, including a $1.9 million R&D tax incentive for the FY25 tax year, reflecting continued investment as SeaFeed™ scales commercially.

Payments to related parties and their associates during the quarter were $326,000. These payments comprised 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.

Sea Forest ended the quarter with an increased cash balance of $12.6 million (3Q26: $8.4 million) and an aggregate liquidity position of $27.6 million (3Q26: $27.6 million). This strong financial position provides a solid foundation for the Company's long-term growth strategy, continued product commercialisation and market expansion activities.

OPERATIONAL UPDATE

NEW CUSTOMER AGREEMENTS WITH AVONDALE AG AND NEW AGRICULTURE

As announced on 29 April 2026, Sea Forest entered into two new customer agreements during the quarter.

Sea Forest entered into an exclusive 12-month agreement with Avondale Ag, a family-owned farming enterprise located in Rowena, New South Wales, to supplement approximately 5,000 head of feedlot cattle. Avondale Ag expects this cohort to be fully inducted onto SeaFeed by October 2026.

Sea Forest also entered into an exclusive 36-month agreement with New Agriculture, a climate-focused global investment manager of nature-based real assets. The agreement covers three of New Agriculture's cattle operations beginning with an 8,000-head capacity feedlot, which New Agriculture expects to have fully inducted onto SeaFeed by December 2026. The agreement extends the opportunity to two further operations, a 25,000-head Wagyu grazing operation, and a 198,000-head northern pastoral operation, representing a significant expansion of SeaFeed™'s presence into the Australian grazing sector.

NEWCASTLE DISTRIBUTION CENTRE

Sea Forest began commissioning activities for its first regional mixing and distribution centre in Newcastle, New South Wales to provide closer access to key suppliers and customers.

The 1,500 square metre facility has the capacity to process and distribute up to 5,000 tonnes of SeaFeed™ per annum. It will deliver direct cost savings and efficiencies for the Company and its customers by enabling more timely, frequent and cost-effective delivery of SeaFeed™.

The distribution centre is a significant milestone for Sea Forest and is critical to the scaling of operations in the New South Wales and Queensland regions, which hold 44% and 18% of the national cattle herd respectively.

COMMERCIAL SCALE TRIALS WITH MAINSTREAM AQUACULTURE

Sea Forest has begun commercial-scale trials with Mainstream Aquaculture, a leading Australian producer of barramundi, to assess the benefits of Asparagopsis in formulated feed.

This follows research from the University of the Sunshine Coast, later confirmed by Deakin University, which identified significant growth improvements in salmon and barramundi. Sea Forest and Mainstream Aquaculture are now translating these results into pilot-commercial scale systems at Mainstream's state-of-the-art production facility in Victoria.

MANAGEMENT COMMENTARY

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

“It has been a strong year. Revenue has increased every quarter as more cattle come onto SeaFeed™ across an expanding customer base. Strong customer retention continues to demonstrate the value SeaFeed™ delivers to producers. We enter FY27 on a stronger financial footing than ever. The Company expects revenue to continue to increase as additional head are supplemented with SeaFeed™.

“Our new agreements with Avondale Ag and New Agriculture reflect the continued demand we are seeing from Australian producers, and in particular the emergence of the grazing sector as a genuine source of growth alongside our established feedlot customers.

“We also began commissioning activities for our first regional mixing and distribution centre in Newcastle. The facility brings processing and distribution closer to our customers and suppliers, reducing logistics costs, shortening delivery times and improving efficiency. It also adds capacity to service a further 300,000 head, positioning us to meet growing Australian demand for SeaFeed™. It’s a clear marker of the infrastructure we’re building to meet the growing Australian demand for SeaFeed™.

"We've also begun commercial-scale trials with Mainstream Aquaculture, a leading Australian producer of barramundi, to assess the benefits of Asparagopsis in formulated feed. It's an early but exciting signal of the potential our technology has to extend beyond beef and grazing into aquaculture.

"We have started FY27 with strong momentum, a proven commercial model, and clear line of sight to sustained profitability as we continue to scale SeaFeed™ across the Australian livestock sector."

USE OF FUNDS

The Company is well funded to achieve its strategic objectives and planned activities. The table below summarises the use of funds for the period ended 30 June 2026, 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 – 30 June 2026	Prospectus allocation $'000	Utilised amounts $'000	Balance remaining $'000	4Q26 movement
Capital expenditure required to expand production	17,591	(658)	16,933	247
Product innovation and IP (agriculture and aquaculture SeaFeed™ products)	3,474	(291)	3,183	66
Product registration and approvals	400	(70)	330	32
Voluntary Carbon Project	632	(52)	580	18
Working capital and overheads	9,279	(8,273)	1,006	5,545
Expenses of the offer	2,000	(2,149)	(149)	0
Interest received	-	435	435	(163)
R&D tax incentive refund		1,862	1,862	(1,862)
Revenue from customers	-	3,893	3,893	(2,064)
Total	**33,376**	**(5,303)**	**28,073**	**1,818**
Less: Restricted cash	(261)	(60)	(321)	0
TOTAL	**33,115**	**(5,363)**	**27,752**	**1,818**

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.

4Q26 WEBCAST

Sea Forest management team will be hosting a webcast at 10:00am (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/yMNObe-sea-forest-4q26-presentation

FY26 RESULTS AND WEBCAST

Sea Forest will release its full year results for FY26 on 28 August 2026. The management team will host a webcast at 9:00am (AEST) that morning.

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

Aileen Bodart	Jack Gordon
+61 432 160 136	+61 478 060 362
Aileen.bodart@sodali.com	Jack.gordon@sodali.com

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, SeaFeedTM, 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/

FORWARD LOOKING STATEMENTS AND DISCLAIMER

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).

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

Appendix 4C

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

Name of entity

Sea Forest Limited

ABN	**Quarter ended ("current quarter")**
46 631 662 283	30 June 2026

	Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		2,064	3,893
1.2	Payments for			
	(a)	research and development	(380)	(1,014)
	(b)	product manufacturing and operating costs	(740)	(1,575)
	(c)	advertising and marketing	(96)	(167)
	(d)	leased assets	-	-
	(e)	staff costs	(1,091)	(4,426)
	(f)	administration and corporate costs	(1,009)	(3,065)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		163	435
1.5	Interest and other costs of finance paid		(27)	(131)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		1,862	1,862
1.8	Other (provide details if material)		-	(449)
1.9	**Net cash from / (used in) operating activities**		**746**	**(4,637)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(g)	entities	-	-
	(h)	businesses	-	-
	(i)	property, plant and equipment	(247)	(658)
	(j)	investments	-	-
	(k)	intellectual property	-	-
	(l)	other non-current assets	-	-
2.2	Proceeds from disposal of:			
	(m)	entities	-	-
	(n)	businesses	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
	(o) property, plant and equipment	23	2,100
	(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)	4,000	(15,109)
2.6	**Net cash from / (used in) investing activities**	**3,776**	**(13,717)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(1,514)
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 (Lease Liability payments)	(325)	(604)
3.10	**Net cash from / (used in) financing activities**	**(325)**	**18,382**

	4.0 Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,446	12,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	746	(4,637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,776	(13,717)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(325)	18,382
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,643**	**12,643**

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	12,643	8,446
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	***12,643**	***8,446**

* In addition to the cash and cash equivalents balance above as at 30 June 2026, the Company holds an additional $15.11 million in term deposits with maturity terms ranged between 6 months and 9 months, 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	326
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** *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.*	**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	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	746
8.2	Cash and cash equivalents at quarter end (item 4.6)	12,643
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	12,643
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

*In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional ~$15 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.

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

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.

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 July 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