SEA FOREST

4Q26 UPDATE

29 July 2026

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Key Highlights

Continued commercial and financial momentum to close out FY26

Continued Revenue Growth

Revenue receipts up 83% on 3Q26 to $2.1 million, reflecting continued growth in SeaFeed™ demand

Positive Operating Cash Flow

Net cash inflows of $0.7 million for the quarter, including a $1.9 million R&D tax incentive refund

New Customer Agreements

Agreements signed with Avondale Ag and New Agriculture, extending Sea Forest's customer base

Newcastle Distribution Centre Commissioning

First regional mixing and distribution centre, commenced commissioning activities, supporting more efficient supply

Financial Update

Revenue up 83% on 3Q26 to $2.1 million

Use of Funds ($'000)	Prospectus allocation	Utilised amount	Balance remaining	4Q26 movement
Capital expenditure to expand production	17,591	(658)	16,933	247
Product innovation and IP	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	(8,274)	1,005	5,545
Expenses of the offer	2,000	(2,149)	(149)	0
Interest received	-	436	436	(164)
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**

Use of funds for the period 1 July 2025 – 30 June 2026

CATTLE UNDER AGREEMENT

131,000

up 11% on 3Q26

NET CASH INFLOWS

$0.7m

incl. one-off $1.9 million R&D tax incentive

CASH BALANCE

$12.6m

3Q26: $8.4m

LIQUIDITY POSITION

$27.6m

3Q26: $27.6m

Operational Update

New commercial agreements, infrastructure and trials during the quarter

New Customer Agreements

- **Avondale Ag:** exclusive 12-month agreement to supplement approximately 5,000 head of feedlot cattle.
- **New Agriculture:** exclusive 36-month agreement covering three cattle operations – an 8,000-head feedlot, a 25,000-head Wagyu grazing operation, and a 198,000-head northern pastoral operation.
- This agreement represents a significant step into Australia's 30 million head grazing market.

First Distribution Centre

- Commissioning activities began for Sea Forest's first regional mixing and distribution centre, located in Newcastle, NSW
- 1,500 square metre facility with the capacity to process and distribute up to 5,000 tonnes of SeaFeed™ per annum, adding capacity to service a further 300,000 head
- Critical to scaling operations in NSW and QLD, which hold 44% and 18%[1] of the national cattle herd, respectively
- Provides direct access to key customers and suppliers, reducing logistics costs

Trials with Mainstream Aquaculture

- Began 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.
- Early signal of Asparagopsis potential outside of cattle and grazing.

Notes: (1) https://www.mla.com.au/news-and-events/industry-news/herd-and-flock-numbers-for-each-region-released/

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 million[2] head grazing livestock market, with discussions underway with potential customers
- With all customers joining Sea Forest's registered Verra carbon project, carbon trading will be a new revenue stream for both Sea Forest and its customers from 2Q27. Each 100,000 cattle on SeaFeed™ should abate over 100,000 tonnes of CO_2e per annum, each being issued with a fully tradeable carbon credit.

Notes: (2) https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/latest-release

Q&A

SEA FOREST

Thank you

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