ASX Announcement

29 April 2026

3Q26 QUARTERLY UPDATE

HIGHLIGHTS

- **Revenue up 92% vs 2Q26 to $1.1 million**
- **Theory and Sea Forest launch a low-carbon Regal Wool Collection following successful methane reduction pilot**
- **New supply agreements signed with Avondale Ag and New Agriculture (post-quarter end)**
- **Cumulative total head of cattle under agreement: 131,000 (as at 29 April 2026)**

Sea Forest Limited (ASX:SEA) (**Sea Forest** or the **Company**) today announces its quarterly results and cash flow for the period ended 31 March 2026 (**3Q26** or **Q3**).

FINANCIAL UPDATE

Revenue received from SeaFeed™ sales for the quarter increased 92% vs 2Q26 to $1.1 million, reflecting solid growth in contracted SeaFeed™ supplementation volumes across Sea Forest's customer base.

At 31 March 2026, the Company had 118,000 head under agreement, with cattle progressively being inducted onto SeaFeed™ supplementation.

Sea Forest recorded net cash outflows from operating activities of $1.1 million, an improvement of 44% on 2Q26.

Payments to related parties and their associates during the quarter were $318,000. 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 a cash balance of $8.4 million (2Q26: $9.8 million) and an aggregate liquidity position of $27.4 million (2Q26: $28.9 million). This strong financial position provides a solid foundation for the Company's long-term growth strategy, continued product commercialisation and market expansion activities, including the development of regional distribution facilities.

OPERATIONAL UPDATE

THEORY AND SEA FOREST LAUNCH LOW-CARBON REGAL WOOL FOLLOWING SUCCESSFUL METHANE REDUCTION PILOT

Following a successful pilot with Sea Forest and Congi Farm, global fashion brand Theory, part of the Fast Retailing and Uniqlo Group, launched its first low-carbon Regal Wool Collection, with Sea Forest continuing to commercially supply SeaFeed™ to support the program.

This marks one of the first instances of a global fashion brand implementing SeaFeed™ within a luxury wool program demonstrating growing demand from multinational brands for scalable, farm-level emissions solutions.

SeaFeed™ has been supplemented to 10,000 head of sheep within Theory's supply chain. While Sea Forest expects revenue from wool to remain modest relative to its beef sector operations, this initial deployment provides a pathway for growth given Fast Retailing's broader supply chain.

The commercial launch follows a 120-day methane reduction pilot conducted from April to August 2024, during which SeaFeed™ was supplemented to 2,000 head of Merino sheep through lick blocks. SeaFeed™ comprised just 1% of the animals' diet and achieved a 43% reduction in enteric methane emissions, independently reviewed and verified in line with ISO VM0041 and ISO 14064-2 standards. Over the trial period, SeaFeed™ mitigated approximately 54.5 metric tonnes of carbon dioxide emissions.

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

"Building on the momentum from our first half, we delivered another quarter of solid revenue growth as we continued to scale SeaFeed™ supplementation across our customer base. Combined with improvements in net cash outflows and a strong cash position, we are well positioned to continue executing on our growth strategy.

"The Theory partnership is a milestone we are genuinely proud of. It demonstrates SeaFeed™'s relevance beyond beef and highlights growing demand from global brands for real, scalable emissions solutions at the farm gate.

"Since quarter end, we have continued to build commercial momentum, signing new agreements with Avondale Ag and New Agriculture Pty Ltd. The New Agriculture agreement is particularly exciting as it includes exploring the opportunity to expand SeaFeed™ supplementation beyond feedlots and into the customer's 200,000 head of cattle grazing system, representing a significant step into Australia's 30-million[1] head grazing sector. The construction of our Newcastle distribution facility is also progressing as planned and should be commissioned by the end of this financial year.

"We enter the final quarter of FY26 with strong progress and growing international engagement. The Australian Government's decision to prioritise a new ACCU method for methane-abating livestock feed additives is a game changer for Australian producers and a significant policy tailwind for SeaFeed™, expected to strengthen the commercial case for adoption and support demand over time. We remain focused on scaling SeaFeed™ and delivering on our long-term growth strategy."

APRIL TRADING UPDATE: TWO NEW CUSTOMER AGREEMENTS

Since quarter end, Sea Forest has continued to build commercial momentum with two new customer agreements.

As announced on 20 April 2026, Sea Forest entered into an exclusive 12-month agreement with Avondale Ag, a family-owned farming enterprise, to supplement 5,000 head of feedlot cattle.

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

On 23 April 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, to supplement an 8,000-head of feedlot cattle and extending the opportunity to supplement SeaFeed™ across New Agriculture's breeding and backgrounding systems in Northern and Southern Australia, which have a combined capacity of over 200,000 head of cattle.

Together, these agreements bring the cumulative total number of head of cattle under agreement to 131,000 as at 29 April 2026.

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 31 March 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 – 31 March 2026	Prospectus allocation $'000	Utilised amounts $'000	Balance remaining $'000	3Q26 v 2Q26 movement
Capital expenditure required to expand production	17,591	411	17,180	411
Product innovation and IP (agriculture and aquaculture SeaFeed™ products)	3,474	224	3,249	67
Product registration and approvals	400	38	362	24
Voluntary Carbon Project	632	34	598	21
Working capital and overheads	9,279	4,745	4,535	2,016
Expenses of the offer	2,000	2,149	(149)	-
Interest received	-	(272)	272	(79)
Revenue from customers	-	(1,829)	1,829	(1,129)
Total	**33,376**	**5,500**	**27,876**	**1,331**
Less: Restricted cash	(261)	60	(321)	60
Total	**33,115**	**5,560**	**27,555**	**1,391**

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.

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

INVESTOR AND MEDIA ENQUIRIES

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ABOUT SEA FOREST

Sea Forest Limited (ASX:SEA) is a science-based, leading Australian livestock feed additive manufacturer, utilising and replicating the science of methane abating Asparagopsis seaweed through its proprietary product SeaFeed™ to generate productivity gains for farmers whilst reducing methane emissions created by ruminant livestock.

SeaFeed™ has been scientifically formulated to replicate the beneficial properties of the red seaweed Asparagopsis and is proven to generate productivity gains of over 6%[2] while reducing methane emissions in ruminant livestock by up to 80%[3].

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).

[2] *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.*

[3] *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	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,129	1,829
1.2	Payments for		
	(a) research and development	(94)	(634)
	(b) product manufacturing and operating costs	(398)	(835)
	(c) advertising and marketing	(50)	(71)
	(d) leased assets	-	-
	(e) staff costs	(885)	(3,335)
	(f) administration and corporate costs	(819)	(2,056)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	79	272
1.5	Interest and other costs of finance paid	(21)	(104)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(449)
1.9	**Net cash from / (used in) operating activities**	**(1,059)**	**(5,383)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(304)	(411)
	(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 (9 months) $A'000
	(o) property, plant and equipment	2	2,077
	(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)	-	(19,109)
2.6	**Net cash from / (used in) investing activities**	**(302)**	**(17,493)**

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 (provide details if material)	(30)	(279)
3.10	**Net cash from / (used in) financing activities**	**(30)**	**18,707**

	increase / (decrease) in cash and cash nts for the period		
4.1	Cash and cash equivalents at beginning of period	9,837	12,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,059)	(5,383)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(302)	(17,493)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(30)	18,707
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,446**	**8,446**

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	8,446	9,837
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)**	***8,446**	***9,837**

* In addition to the cash and cash equivalents balance above as at 31 March 2026, the Company holds an additional $19.11 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	318
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)	(1,059)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,446
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,446
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	8

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 ~$19 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. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the ~$19 million included, the Company would have estimated quarters of funding available amounting to 26.

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 April 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