



The African Seed Company

# SEED CO INTERNATIONAL LIMITED AUDITED ABRIDGED GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2025



**SEED CO**  
**85**  
*Years*  
**KEEP GROWING**

THE HOME OF BUMPER HARVESTS



## HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2025



## ABRIDGED GROUP INCOME STATEMENT

	Audited year ended	
	Mar 2025	Mar 2024
	US\$'M	US\$'M
<i>Continuing operations</i>		
Revenue	124.3	118.0
Cost of sales	(61.9)	(62.9)
<b>Gross profit</b>	<b>62.5</b>	<b>55.1</b>
Other loss	(4.2)	(0.6)
Operating expenses	(42.9)	(38.6)
<b>Operating profit</b>	<b>15.3</b>	<b>15.9</b>
Net finance costs	(3.0)	(5.2)
Share of loss from associate & JVs	0.1	(1.4)
<b>Profit before tax</b>	<b>12.4</b>	<b>9.3</b>
Income tax expense	(6.7)	(4.4)
<b>Profit for the year</b>	<b>5.7</b>	<b>4.9</b>
BEPS - cents	1.38	1.24
DEPS - cents	1.37	1.24

## ABRIDGED GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

	Audited year ended	
	Mar 2025	Mar 2024
	US\$'M	US\$'M
<b>Profit for the year</b>	<b>5.7</b>	<b>4.9</b>
Exchange differences	2.8	(17.0)
Revaluation net of tax	6.2	6.8
<b>Total comprehensive income/(loss) for the year</b>	<b>14.7</b>	<b>(5.3)</b>

## ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

	Audited year ended	
	Mar 2025	Mar 2024
	US\$'M	US\$'M
<b>Opening shareholders' equity</b>	<b>80.1</b>	<b>86.3</b>
Profit for the year	5.7	4.9
Other comprehensive income/(loss)	9.0	(10.2)
Share based payments	0.2	0.1
Dividend paid	(1.2)	(1.0)
<b>Closing shareholders' equity</b>	<b>93.8</b>	<b>80.1</b>

## ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	Mar 2025	Mar 2024
	US\$'M	US\$'M
<b>Assets</b>	<b>155.9</b>	<b>142.9</b>
Property, plant & equipment	54.1	40.5
Intangible assets	4.0	4.3
Right-of-use assets	0.8	0.7
Investments in associate & JVs	0.9	2.2
Non current financial assets (FVOCI)	0.1	-
Deferred tax asset	0.9	1.1
Inventories & biological assets	27.7	26.1
Receivables	50.1	45.2
Cash & cash equivalents	17.3	22.8
<b>Equity and liabilities</b>	<b>155.9</b>	<b>142.9</b>
Shareholders' equity	93.8	80.1
Loans & borrowings	31.5	36.5
Lease liabilities	0.8	0.6
Deferred tax liability	4.2	2.6
Payables & provisions	25.6	23.1

## ABRIDGED GROUP STATEMENT OF CASH FLOWS

	Audited year ended	
	Mar 2025	Mar 2024
	US\$'M	US\$'M
<i>Operating activities</i>		
Profit before tax	12.4	9.3
Reconciling items to net cash flows	14.9	15.5
Working capital changes	(9.2)	2.0
Tax paid	(6.7)	(3.4)
<b>Operating cash flows</b>	<b>11.4</b>	<b>23.4</b>
<i>Investing activities</i>		
PPE disposal proceeds	0.1	0.3
Purchase of PPE	(7.4)	(5.9)
Interest received	1.4	0.6
<b>Investing cash flows</b>	<b>(5.9)</b>	<b>(5.0)</b>
<i>Financing activities</i>		
Proceeds from borrowings	15.7	34.7
Repayments of borrowings	(19.5)	(39.5)
Changes in lease liabilities	(0.5)	(0.1)
Dividend paid	(1.2)	(1.0)
Interest paid	(4.5)	(5.7)
<b>Financing cash flows</b>	<b>(10.0)</b>	<b>(11.6)</b>
Net cash flows during the year	(4.5)	6.8
Exchange rate changes effects	3.2	(3.2)
Hyperinflation effects on cash & cash equivalents	(4.2)	-
Opening cash & cash equivalents	22.8	19.2
<b>Closing cash &amp; cash equivalents</b>	<b>17.3</b>	<b>22.8</b>

## DIRECTORS

Directors: P Gowero (Chairman), M Nzwere (Group CEO)\*, T Chatiza (Group CFO)\*, A Barron, A Carvalho, R C D Chitungu (Mrs), M P Karombo, K Mafukidze, N C Bennett, F Savin, F Azanza, K Moswela (Ms), C Kabaghe. \*Executive

## SUPPLEMENTARY INFORMATION

### 1. Corporate information

Seed Co International Limited is a Company which is incorporated and domiciled in Botswana and listed on the Botswana Stock Exchange (BSE) and the Victoria Falls Stock Exchange (VFEX). The Company has active subsidiaries, and joint ventures located in Botswana, Ghana, Kenya, Malawi, Mozambique, Nigeria, South Africa, Tanzania, and Zambia. Its operations in Angola, Ethiopia, Uganda, Democratic Republic of Congo (DRC) and parts of West Africa are in developmental stages.

### 2. Basis of preparation

The basis of preparation of these financial statements is IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### 3. Accounting policies

The principal accounting policies of the Group have been consistently followed in all material respects from prior year.

	Audited year ended	
	Mar 2025	Mar 2024
	US\$'M	US\$'M
4. Capital expenditure (CAPEX)	(7.4)	(5.9)
5. Depreciation & amortisation	3.3	3.2
6. Commitments for CAPEX	7.2	9.9
7. Contingent liabilities	1.9	0.2

### 8. Directorate

Mr. J. Matorofa retired as Group Chief Finance Officer, effective 30 November 2024, and Mr. T. Chatiza was appointed Group Chief Finance Officer, effective 1 December 2024.

Mr. R. de Wet and Mr. R. D. A. Fournier resigned from the Board 13 September 2024 and 22 November 2024 respectively, and Mr. N. C. Bennett was appointed to the board on 22 November 2024.

### 9. Dividend

The Board declared a dividend of 0.72 US cents per share. Dividend payout details in terms of the BSE Rules will be published soon.

### 10. Audit opinion

The Group auditors, Ernst & Young issued an unqualified opinion on the Group's annual financial statements which is available for inspection at the Company's Registered Office.

### 11. Approval of financial statements

The underlying financial statements from which this abridged set was extracted were approved by the Board on 27 June 2025 and duly signed by the Chairman and Chief Executive Officer (CEO) on its behalf.

By Order of the Board



P. Gowero  
Chairman  
27 June 2025



M. Nzwere  
CEO  
27 June 2025

## COMMENTARY

### Overview

Amidst global and regional socio-economic and climatic challenges, the Group remained resilient, driving operations, managing costs, and sustaining relevance in its markets.

Market specific challenges like political unrest, currency shocks, inflation, and erratic weather patterns disrupted the Group's value chain, and value preservation. In response to some of the challenges, the Group enhanced its cash generation drive to reduce both credit and debt risks. In addition, the Group undertook strategic investment portfolio reshaping to manage limited capital, despite short-term financial impacts.

Throughout these challenges, strong brand equity as well as focused demand creation and customer intimacy execution anchored the Group's performance.

### Financial performance

Revenue increased by 5% helped by better product mix which offset the impact of reduced volume mainly because of stockouts and disrupted trading in Mozambique due to political turmoil after the country's elections right in the middle of the selling season.

Gross margin increased to 50% (2024:47%), helped by a good product mix.

Overheads increased as the Group invested in market expansion, organisational restructuring, and inflation resilience initiatives.

Net finance costs declined significantly, driven by strong cash generation and disciplined deleveraging during the year.

Despite several external challenges, the Group delivered net profit growth, affirming strategic resilience.

### Financial position

Non-current assets increased due to strategic capital projects and revaluations that offset depreciation drag. On the other hand, the investment value in associates reduced after the Group's interests in the South Africa Associate were diluted.

Inventory levels rose due to the disrupted trading in Mozambique and harvesting deliveries in East and West Africa.

Receivables also increased, driven by grower advances as production was scaled up to restock in major production hubs.

Improved cash generation resulted in the gross and net debt to equity levels declining from 46% and 18% to 34% and 16% respectively. This reduction in gearing explains the notable savings in finance costs.

### Outlook

Against a background of rapid and disruptive technological, political, economic, climatic, and regulatory shifts, alongside intensifying competition, the Group remains firmly anchored on value chain and quality excellence, customer intimacy, strong brand equity, and climate-smart innovation to contribute to food security and the upliftment of livelihoods.

Through the continued delivery of appropriate seed solutions and curated agronomic support, the Group continues to reinforce its grounding as the "African Seed Company".

By Order of the Board



E. M. Kalaote  
Company Secretary  
27 June 2025

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