



## SEED CO LIMITED

### TRADING UPDATE FOR THE FIRST QUARTER ENDED 30 JUNE 2025

#### Trading environment update

The operating environment remains challenging, marked by climate-related shocks and fiscal and liquidity pressures. However, ongoing economic recovery initiatives, together with Seed Co's strong sectoral position, create opportunities for growth.

#### Functional and reporting currency

The Company adopted the United States Dollar ("US\$") as both the functional and reporting currency for the business effective 1 April 2024.

#### Performance highlights

The first quarter typically involves cost accumulation as the business prepares for the main summer seed selling season, which occurs in the second half of the financial year.

First quarter ended. 30 June 2025	US\$' Millions		% Change
	FY26-Q1	FY25-Q1	
Revenue	5.78	13.11	-56%
Operating (loss)/profit	(3.14)	5.38	-158%

First quarter ended. 30 June 2025	FY26-Q1	FY25-Q1	% Change
Volume sold (MT)	3,393	8,374	-59%

Seed sales volumes declined by 59% year on year because of non-recurrence of export orders at the same level as prior year and due to subdued winter seed sales in Zimbabwe. Delayed crop establishment in the summer of 2024/25 season delayed crop harvesting, pushed back harvest timelines resulting in a compressed winter wheat planting window, reducing demand for winter wheat seed. In prior year, exports were higher as regional markets stocked up early due to production failures occasioned by the El Niño phenomenon.

#### Outlook

While Q1 performance reflected cyclical and climate-related headwinds, the anticipated agricultural recovery and Seed Co's strong product portfolio, is expected to deliver trading performance recovery in the second half. By emphasizing climate-resilient varieties and adopting strategic inventory management, the business is well-positioned to capitalize on the agricultural sector's rebound while supporting national food security goals.

By Order of the Board,

31 July 2025

F. Sithole  
Group Secretary

