



SEED CO LIMITED

TRADING UPDATE FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

Trading environment update

During the reporting period, the Company continued executing its operating model strategic adjustment agenda to enhance operational resilience, cash generation, and long-term value creation in response to prevailing market conditions. This included aligning operations with evolving market dynamics, strengthening cost discipline and credit risk management, and advancing targeted investments in innovation and product development.

Third Quarter Performance highlights

Performance indicator	FY26 - Q3	FY25 - Q3	Change (%)
Revenue	US\$49.8M	US\$62.7M	(21%)
Operating profit	US\$14.7M	US\$25.0M	(41%)
Volume sold (MT)	18,192MT	26,919MT	(32%)

Comparative performance declined, primarily reflecting reduced winter cereal seed trading in the local market due to a shortened planting window following the late cessation of last season's rains, as well as lower export sales after the prior year's record performance, as the Company's regional associate markets rebuilt stock positions. This was compounded by tighter credit controls and a deliberate shift towards cash-based sales in the local market in response to ongoing challenges within the formal distribution chain.

Consequently, the business experienced a trade-off between volume, revenue, and operating profit, reflecting the prioritisation of cash sales and prudent credit management, as shown in the table above.

Outlook

As the summer selling season winds down, focus is shifting toward preparations for the winter cereal selling season, with continued emphasis on cash generation and disciplined working capital management, consistent with the business's cyclical operating model.

The Company continues to leverage the renowned Seed Co brand and proprietary seed genetics, together with synergies within the broader and growing Seed Co International network, to profitably support its cash-sales-led strategy through active participation in the local distribution chain and exploitation of export opportunities.

By Order of the Board,

30 January 2026

F. Sithole
Group Secretary

