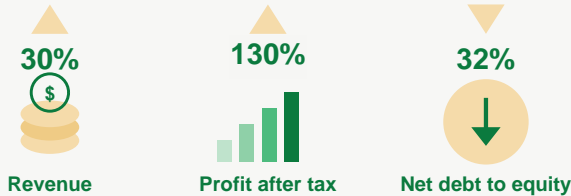


**FOR THE YEAR ENDED 31 MARCH 2026**
**▶ FINANCIAL HIGHLIGHTS**

**▶ ABRIDGED GROUP INCOME STATEMENT**

Audited year ended

|                                  | Mar 2026     | Mar 2025     |
|----------------------------------|--------------|--------------|
|                                  | US\$'M       | US\$'M       |
| <b>Revenue</b>                   | <b>161.3</b> | <b>124.3</b> |
| Cost of sales                    | (76.2)       | (61.9)       |
| <b>Gross profit</b>              | <b>85.1</b>  | <b>62.4</b>  |
| Other losses                     | (6.3)        | (4.2)        |
| Operating expenses               | (50.0)       | (42.9)       |
| <b>Operating profit</b>          | <b>28.8</b>  | <b>15.3</b>  |
| Net finance costs                | (2.0)        | (3.0)        |
| Share of loss/profit from JV     | (0.3)        | 0.1          |
| Impairment loss in joint venture | (0.8)        | 0.0          |
| <b>Profit before tax</b>         | <b>25.7</b>  | <b>12.4</b>  |
| Income tax expense               | (12.6)       | (6.7)        |
| <b>Profit for the year</b>       | <b>13.1</b>  | <b>5.7</b>   |

|                                    |     |     |
|------------------------------------|-----|-----|
| Basic earnings per share - cents   | 3.3 | 1.4 |
| Diluted earnings per share - cents | 3.2 | 1.4 |

**▶ ABRIDGED GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME**

Audited year ended

|  | Mar 2026    | Mar 2025    |
|--|-------------|-------------|
|  | US\$'M      | US\$'M      |
| Profit for the year                            | 13.1        | 5.7         |
| Exchange differences                           | 21.4        | 2.8         |
| Revaluation (loss)/gain net of tax             | (2.2)       | 6.2         |
| <b>Total comprehensive income for the year</b> | <b>32.3</b> | <b>14.7</b> |

**▶ ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY**

Audited year ended

|                                     | Mar 2026     | Mar 2025    |
|-------------------------------------|--------------|-------------|
|                                     | US\$'M       | US\$'M      |
| <b>Opening shareholders' equity</b> | <b>93.8</b>  | <b>80.1</b> |
| Profit for the year                 | 13.1         | 5.7         |
| Other comprehensive income          | 19.2         | 9.0         |
| Share-based payments                | 0.3          | 0.2         |
| Dividend paid                       | (2.9)        | (1.2)       |
| <b>Closing shareholders' equity</b> | <b>123.5</b> | <b>93.8</b> |

**▶ ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION**

Audited as at

|                                   | Mar 2026     | Mar 2025     |
|-----------------------------------|--------------|--------------|
|                                   | US\$'M       | US\$'M       |
| <b>Assets</b>                     | <b>187.1</b> | <b>155.9</b> |
| Property, plant & equipment (PPE) | 69.2         | 54.1         |
| Intangible assets                 | 3.7          | 4.0          |
| Right-of-use assets               | 1.3          | 0.8          |
| Investments in JVs                | 0.0          | 0.9          |
| Non-current financial assets      | 0.1          | 0.1          |
| Deferred tax asset                | 1.3          | 0.9          |
| Inventories & biological assets   | 36.1         | 27.7         |
| Receivables                       | 63.2         | 50.1         |
| Cash & cash equivalents           | 12.2         | 17.3         |
| <b>Equity and liabilities</b>     | <b>187.1</b> | <b>155.9</b> |
| Shareholders' equity              | 123.5        | 93.8         |
| Loans & borrowings                | 24.4         | 31.5         |
| Lease liabilities                 | 1.3          | 0.8          |
| Deferred tax liability            | 6.5          | 4.2          |
| Payables                          | 31.4         | 25.6         |

**▶ ABRIDGED GROUP STATEMENT OF CASH FLOWS**

Audited year ended

|   | Mar 2026      | Mar 2025      |
|---|---------------|---------------|
|   | US\$'M        | US\$'M        |
| <b>Operating activities</b>                       |               |               |
| Profit before tax                                 | 25.7          | 12.4          |
| Non-cash adjustments                              | 17.3          | 14.9          |
| Working capital changes                           | (19.5)        | (9.2)         |
| Tax paid  | (7.6)         | (6.7)         |
| <b>Operating cash flows</b>                       | <b>15.9</b>   | <b>11.4</b>   |
| <b>Investing activities</b>                       |               |               |
| PPE disposal proceeds                             | 0.2           | 0.1           |
| Purchase of PPE                                   | (5.3)         | (7.4)         |
| Interest received                                 | 2.0           | 1.4           |
| <b>Investing cash flows</b>                       | <b>(3.1)</b>  | <b>(5.9)</b>  |
| <b>Financing activities</b>                       |               |               |
| Proceeds from borrowings                          | 21.3          | 15.7          |
| Repayments of borrowings                          | (31.2)        | (19.5)        |
| Changes in lease liabilities                      | (0.5)         | (0.5)         |
| Dividend paid                                     | (2.9)         | (1.2)         |
| Interest paid                                     | (4.0)         | (4.5)         |
| <b>Financing cash flows</b>                       | <b>(17.3)</b> | <b>(10.0)</b> |
| Net cash flows during the year                    | (4.5)         | (4.5)         |
| Exchange rate changes effects                     | (1.3)         | 3.2           |
| Hyperinflation effects on cash & cash equivalents | 0.7           | (4.2)         |
| Opening cash & cash equivalents                   | 17.3          | 22.8          |
| <b>Closing cash &amp; cash equivalents</b>        | <b>12.2</b>   | <b>17.3</b>   |



## FOR THE YEAR ENDED 31 MARCH 2026

## ► 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 2026 | Mar 2025 |
|--------------------------------|----------|----------|
|                                | US\$'M   | US\$'M   |
| 4. Capital expenditure (CAPEX) | (5.3)    | (7.4)    |
| 5. Depreciation & amortisation | 3.7      | 3.3      |
| 6. Commitments for CAPEX       | 7.1      | 7.2      |
| 7. Contingent liabilities      | 1.9      | 1.9      |

**8. Directorate**

Mr C. Kabaghe and Mr F. Savin resigned from the Board on 5 September 2025, and Mr F. Azanza resigned on 15 October 2025. Mr R. Alvares De Andrade was appointed to the Board on 15 October 2025.

**9. Dividend**

The Board declared a dividend of 1.57 US cents per share. Detailed dividend payout information in accordance with the BSE Rules will be published soon.

**10. Audit opinion**

The Group's 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 26 June 2026 and duly signed by the Board Chairman and Chief Executive Officer (CEO) on its behalf. A copy of the signed financial statements is available for inspection at the Company's registered offices.

## ► COMMENTARY

**Overview**

The Group delivered a resilient financial performance in a year shaped by macro-economic and climate-related challenges across certain markets. The business continued to leverage its strong brand equity, expanding market presence and diversified portfolio of premium climate-smart seed varieties to sustain growth and deepen customer engagement across its core markets.

**Financial performance**

Group revenue increased by 30% to US\$161.3M, driven primarily by an improved product mix, value-accretive pricing and continued demand for the Group's high-performing seed varieties. Despite drought-related pressures experienced in parts of Kenya, Nigeria and Ethiopia, the Group successfully protected margins through disciplined commercial execution and enhanced value capture initiatives.

Gross profit increased to US\$85.1M, with gross margin improving to 53% from 50% in the prior year. This reflects the benefits of a more favourable product mix, pricing discipline and ongoing operational efficiencies across the value chain.

Other losses were principally attributable to foreign exchange losses arising from currency volatility in selected markets, together with net monetary losses associated with hyperinflation accounting in Malawi.

Operating expenses remained broadly aligned to business activity levels despite prevailing inflationary pressures, reflecting disciplined cost management and a continued focus on operational excellence.

Net finance costs declined significantly as a result of stronger cash generation, improved working capital management and deliberate deleveraging.

Consequently, profit for the year increased by 130% to US\$13.1M, underscoring the strength of the Group's business model, premium product portfolio, disciplined risk governance and focus on shareholder value creation.

**Financial position**

The Group's financial position strengthened during the year, supported by improved profitability and continued balance sheet optimisation.

Non-current assets increased as a result of strategic capital investments and favourable translation effects from regional currency movements.

Receivables increased largely due to higher grower advances associated with production scale-up programmes and on-farm mechanisation investments in key production hubs. These investments are expected to support future productivity improvements and strengthen long-term seed supply security.

The Group continued to prioritise cash generation and debt reduction, resulting in a significant improvement in leverage metrics. Gross debt-to-equity reduced from 34% to 21%, while net debt-to-equity improved from 16% to 11%. This reflects disciplined capital allocation, strong operating cash generation and effective liquidity management.

**Outlook**

Africa's continued focus on food security, backed by government support and rising agricultural investment, underpins the Group's long-term opportunity.

Although currency volatility, inflation, climate risk and geopolitical factors will likely keep conditions difficult in the near term, the Group's broad geographic spread, market strength, distribution reach and climate-smart seed portfolio position it to manage these pressures and pursue sustainable growth.

Management will continue prioritising operational efficiency, cash generation and capital returns, and the Board remains confident in the Group's ability to capture the long-term growth potential of African agriculture.

**By order of the Board,**

**E. M. Kalaote**  
Company Secretary  
26 June 2026