

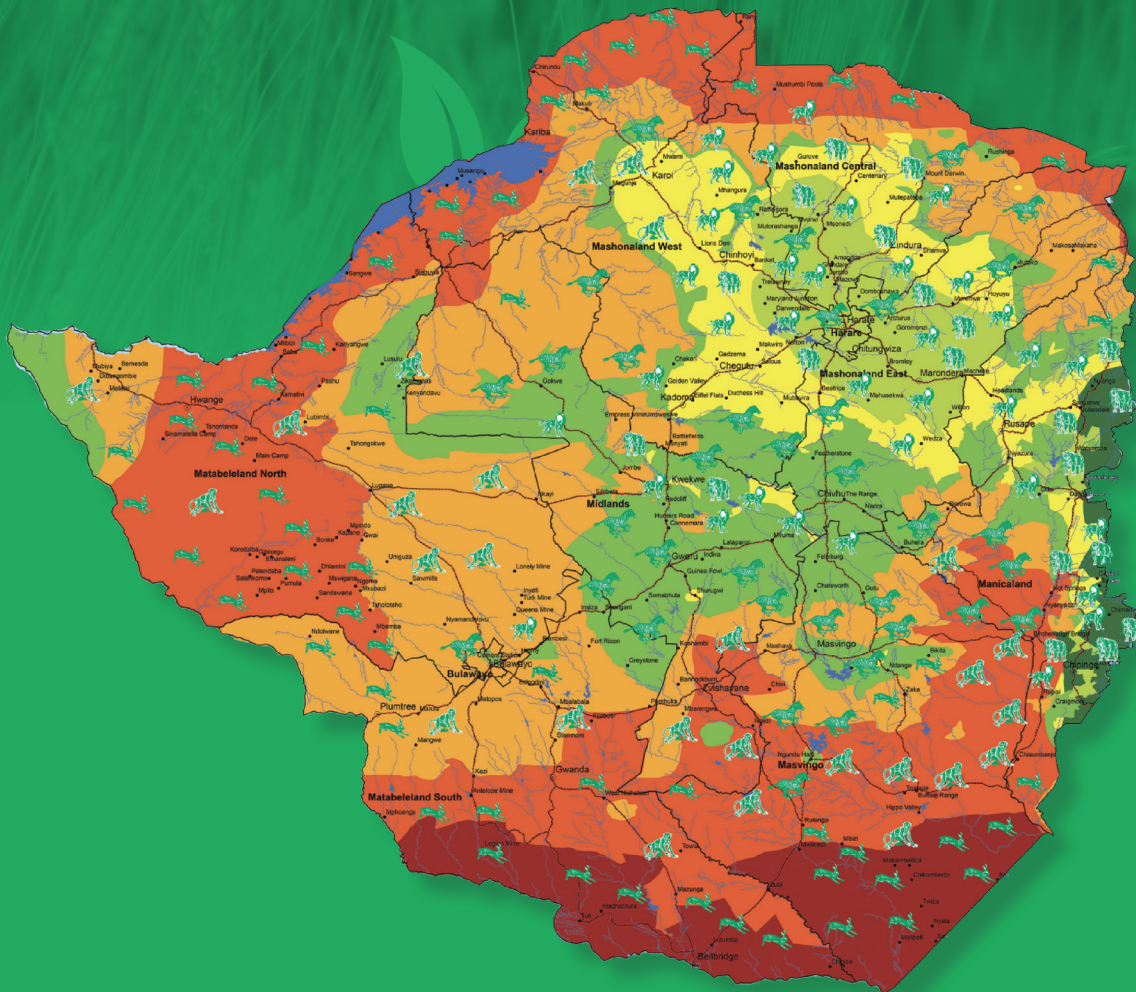


The African Seed Company

SEEDCO-LIMITED

Audited Abridged Company Results

For the Year Ended 31 March 2026





HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2026

19%

Open market
maize volume
growth

-17%

Operating
expenses
movement %

\$8,8M

Operating
cash flow
change (\$)


ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Audited year ended

	Mar 2026 US\$'M	Mar 2025 US\$'M
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Continuing operations

Revenue	51,5	71,2
Cost of sales	(25,7)	(30,5)
Gross profit	25,8	40,7
Other Income	5,6	6,1
Operating expenses	(21,8)	(26,2)
Operating profit	9,6	20,6
Net finance costs	(3,3)	(3,0)
Share of loss/profit from JV	3,9	3,8
Profit before tax	10,2	21,4
Income tax expense	(2,2)	(3,9)
Profit for the year	8,0	17,5

Other comprehensive income

Foreign exchange differences on translation of foreign operations	-	(0,5)
Share of other comprehensive profit/(loss) from associates	5,4	2,3
Revaluation of property, plant and equipment	-	5,8
Deferred tax on revaluation of property, plant & equipment	(0,3)	0,1
Total other comprehensive income	5,1	7,9
Total Comprehensive income for the year	13,1	25,4

Earnings per share - cents

BEPS - cents	3,2	6,9
DEPS - cents	3,0	6,5
HEPS - cents	2,5	6,5

ABRIDGED COMPANY STATEMENT OF CHANGES IN EQUITY

Audited year ended

	Mar 2026 US\$'M	Mar 2025 US\$'M
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Opening shareholders' equity	129,8	104,2
Profit for the year	8,0	17,5
Other comprehensive income	5,1	7,9
Share based payments	0,3	0,2
Dividend paid	(2,3)	-
Closing shareholders' equity	140,9	129,8

ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION

Audited at

	Mar 2026 US\$'M	Mar 2025 US\$'M
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Assets	184,3	172,0
Property, plant & equipment (PPE)	45,3	44,9
Investments in associate & JVs	40,5	31,9
Non current financial assets	3,6	0,1
Inventories	24,0	25,7
Trade and other receivables	57,1	52,1
Amount due from related entities	11,0	14,9
Other current financial assets	0,3	2,1
Cash and cash equivalents	2,5	0,3

Equity and liabilities	184,3	172,0
Shareholders' equity	140,9	129,8
Loans & borrowings	28,3	24,4
Amount due to related entities	2,6	-
Deferred tax liability	7,3	7,7
Payables & Provisions	5,2	10,1

DIRECTORS

P. Gowero (Chairman), M. Nzwere (Group CEO)*, T. Chatiza (Group CFO)*, A. Carvalho, R. C. D. Chitengu (Mrs), Dr. D. Garwe (Mrs), M. P. Karombo, K. Mafukidze, N. C. Bennett, R. Alvares De Andrade, *Executive

**ABRIDGED COMPANY STATEMENT
OF CASH FLOWS**

	Audited year ended	
	Mar 2026	Mar 2025
	US\$'M	US\$'M
Operating activities		
Profit before tax	10,2	21,4
Reconciling items to net cash flows	2,2	1,0
Working capital changes	2,1	(20,1)
Tax paid	(6,7)	(3,4)
Operating cash flows	7,8	(1,1)
Investing activities		
PPE disposal proceeds	0,2	0,1
Purchase of PPE	(3,6)	(2,2)
Purchase of other financial assets	(1,6)	0,5
Dividend received	0,8	0,3
Interest received	0,7	0,5
Investing cash flows	(3,5)	(0,8)
Financing activities		
Proceeds from borrowings	32,2	16,7
Repayments of borrowings	(28,3)	(11,7)
Dividend paid	(2,3)	-
Interest paid	(3,7)	(3,2)
Financing cash flows	(2,1)	1,8
Net cash flows during the year	2,2	0,0
Exchange rate changes effects	-	-
Opening cash & cash equivalents	0,3	0,3
Closing cash & cash equivalents	2,5	0,3

SUPPLEMENTARY INFORMATION**Issued in terms of Practice Note 13 of the Zimbabwe****Stock Exchange**

This abridged financial results notification has been prepared and authorised by the Board of Directors. It provides a condensed overview and does not contain comprehensive details. All investment decisions by shareholders and investors should be made after careful consideration of the complete financial results publication. A copy of the full announcement is available on the Zimbabwe Stock Exchange website at www.zse.co.zw as well as on the Company's website at www.seedcogroup.com for further reference and analysis.

1. Corporate information

Seed Co Limited is a company which is incorporated and domiciled in Zimbabwe and is listed on the Zimbabwe Stock Exchange (ZSE). The Company is involved in the breeding, multiplication and distribution of hybrid seeds.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) and interpretations developed and issued by the International Financial Reporting Interpretations Committee (IFRIC® Interpretations). Compliance with IFRS Accounting Standards is intended to achieve consistency and comparability. These financial statements comply with the requirements of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and regulations of the Zimbabwe Stock Exchange.

3. The Company's functional & presentation currency

The Company's Financial Results are presented in United States dollars (US\$), which is the company's functional and presentation currency for the year ended 31 March 2026. These US\$ financial statements were prepared in accordance with the requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

In accordance with the Monetary Policy Statement (6 February 2025), the company has prepared special purpose financial statements in ZWG to meet additional regulatory requirements. These are available for inspection at the Company's registered office.

4. Material Accounting policies

The principal accounting policies of the Company have been consistently followed in all material respects.

5. Loans & Borrowings

Borrowing costs averaged 13.5% for US Dollar facilities and 40% for ZWG facilities, with certain facilities secured by export receivables.

6. Commitments & Contingencies

Board approved but uncontracted capital expenditure plan at the reporting date.

There were no contingent liabilities at 31 March 2026.

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COMMITMENTS AND CONTINGENCIES

	Audited year ended	
	Mar 2026 US\$'M	Mar 2025 US\$'M
Commitments & Contingencies	-	4.40

7. Going Concern

The Directors have assessed the Company's ability to continue as a going concern and confirm that the preparation of these financial statements on this basis remains appropriate. While the operating environment presents challenges including currency volatility, high inflation, political uncertainty, evolving policies, and global economic disruptions, the Company has demonstrated resilience and is well positioned to navigate these headwinds.

8. Dividend

The Board declared a dividend of US\$0.68 cents for the year ended 31 March 2026 (2025: US\$0.91 cents). Detailed dividend payout information in accordance with ZSE Rules will be published separately.

9. Events after the reporting date

In accordance with IAS 10 Events After the Reporting Period, the Company has evaluated events occurring between the reporting date (31 March 2026) and the date of authorisation of these financial statements (21 June 2026). No material adjusting or non-adjusting events requiring disclosure have occurred during this period.

10. Audit opinion

The abridged Seed Co Limited results for the year ended 31 March 2026, should be read in conjunction with the financial statements for the year ended 31 March 2026, from which they have been extracted. The financial statements for the year ended 31 March 2026 have been audited by KPMG Chartered Accountants (Zimbabwe) and an adverse opinion issued thereon.

The auditors' report is modified for IAS 21, **The Effects of Changes in Foreign Exchange Rates**, in the current and prior years, in respect of determination of US\$ opening balances for non-monetary items on 1 April 2024, prior year use of internally generated foreign currency exchange rates in accounting for transactions with growers and IAS 28, **Investments in Associates and Joint Ventures**, in respect of the associate entity's application of the cost model in accounting for property, plant and equipment (PPE) which is not consistent with Company's policies which require PPE to be revalued at least every three years, and IAS 8, **Accounting Policies, Changes in Accounting Estimates and Errors** due to these areas of non-compliance remaining uncorrected in the comparative periods. The independent auditors' opinion has been made available to management and those charged with governance of Seed Co Limited. The engagement partner responsible for this audit is Vinay Ramabhai (PAAB Practising Certificate Number 0569). The auditors' opinion 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 Chairman and Chief Executive Officer (CEO) on its behalf.

P. GOWERO

Chairman
26 June 2026

M. NZWERE

CEO
26 June 2026

COMMENTARY

Overview

The operating environment remained challenging during the year, characterised by climate variability, evolving cropping patterns, heightened competition and constrained liquidity.

Notwithstanding these headwinds, the Company leveraged its brand and diversified climate-smart seed solutions, to strengthen farmer outreach and market presence. These initiatives partially offset the challenging operating environment and supported resilient performance in the domestic open market.

Financial performance

Sales volume declined to 18,135mt, representing a 40% reduction from the prior year's exceptional performance and an 8% decline relative to FY24. The decrease was driven by disciplined credit risk management in the local market, the normalisation of demand following the previous season's peak trading conditions, and reduced export demand as regional seed availability recovered from prior-year drought-induced shortages.

Consequently, revenue declined by 28%; however, the impact was partially mitigated by an improved product mix, and a reduced contribution of relatively lower-margin export sales.

Gross margin declined from 57% to 50%, reflecting normalised USD trading market dynamics and lower economies of scale on reduced sales volume.

Operating expenses declined by 17%, reflecting disciplined cost management and operational efficiency initiatives implemented across the business.

Operating profit declined by 54%, reduced economies of scale in line with reduced volume and the normalisation of revenue and costs in a deepened USD trading environment.

Operating cash flow rebounded by \$8.8m, driven by cash sales growth and quicker collection from local open market as well as export sales.

Net finance costs increased by 10%, reflecting ongoing working capital funding requirements and higher borrowing costs.

Profitability declined by 53% on lower volumes and economies of scale on the backdrop of normalised USD trading margins. Higher contributions from associates partially offset the decline.

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**COMMENTARY CONTINUED:****Financial position**

Non-current assets were stable as depreciation was countered by strategic investment in research and processing infrastructure.

Inventory levels reduced by 7% to \$24 million as prior season production was managed lower to align with forecasted lower demand.

Trade and other receivables increased by 10%, reflecting the timing of credit collections after the selling season peak which peaks towards the end of the first half of the financial year.

Borrowings increased by \$3.9 million to bridge working capital needs aligned with the increase in receivables described above.

Research and Development

Research and development remains a key competitive advantage, supported by a strong pipeline of climate-smart products. The maize seed basket was expanded with the release of 2 new varieties, while a new high-yielding wheat variety was also launched.

Outlook

Despite market challenges, climatic variability and global supply chain pressures, the Company remains well positioned to deliver sustainable long-term growth through continued innovation, disciplined execution and market-focused strategies.

BY ORDER OF THE BOARD**F. SITHOLE**

Company Secretary

26 June 2026

DIRECTORS

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