The African Seed Company

SEED CO LIMITED

TRADING UPDATE FOR THE FIRST QUARTER ENDED 30 JUNE 2026

Trading environment

The operating environment remained broadly stable during the first quarter, on the back of relative exchange-rate stability, softening inflation and monetary discipline. However, the benefits of improved macroeconomic conditions were partly offset by rising input and distribution costs, reflecting continued geopolitical tensions in the Middle East and Eastern Europe and their impact on global logistics, energy, chemicals and fertiliser supply chains and pricing.

Performance overview

During the quarter under review, the Company continued to align its operations with the prevailing market environment, reinforcing cost discipline and credit risk management while advancing the development of the retail channel.

First Quarter Performance Highlights

Performance indicator	FY27 – Q1	FY26 – Q1	Change (%)
Revenue	US$6.9M	US$5.8M	19%↑
Operating loss	(US$2.0M)	(US$3.1M)	35%↓
Volume sold (MT)	4,145MT	3,393MT	22%↑

Year-on-year performance improved, driven primarily by a rebound in winter cereal seed demand and early maize export volumes. Higher revenue and sales volumes, together with sustained cost discipline, contributed to a narrowing of the seasonal operating loss.

Outlook

Attention is now turning to preparations for the main selling season. The Company remains focused on cash generation and disciplined working capital management, consistent with the seasonal nature of its operations.

By Order of the Board,

28 July 2026

F. Sithole
Group Secretary