



A large, 3D gold-colored number '85' is the central focus. To its right, the word 'Years' is written in a black, elegant script font. Below 'Years', the words 'KEEP GROWING' are written in a bold, black, sans-serif, all-caps font. The background is a light blue sky with white clouds.





LIMITED

ABRIDGED FINANCIAL STATEMENTS

Issued in terms of practice Note 13 of the Zimbabwe Stock Exchange (ZSE)

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 30 Sept 2025	Unaudited 30 Sept 2024
	US\$'M	US\$'M
Revenue	11.56	18.91
Cost of sales	(8.46)	(9.47)
Gross profit	3.10	9.44
Other income	1.66	4.10
Operating expenses	(9.99)	(9.92)
Operating (loss)/profit	(5.23)	3.62
Net finance costs	(2.07)	(1.48)
Share of loss from associates & JV	(0.2)	(0.29)
(Loss)/Profit before tax	(7.50)	1.85
Income tax expense	1.77	(0.64)
(Loss)/Profit before tax	(5.73)	1.21
BEPS - cents	(2.26)	0.48
DEPS - cents	(2.12)	0.47
HEPS - cents	(2.23)	0.48

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 Sept 2025	Audited 31 March 2025
	US\$'M	US\$'M
Assets	161.63	172.03
Property, plant & equipment (PPE)	44.92	44.90
Investments in associates & JV	30.00	31.88
Other financial assets	0.44	0.13
Inventories	26.84	25.70
Trade & other receivables	58.70	69.11
Cash and cash equivalents	0.73	0.31
Equity and liabilities	161.63	172.03
Shareholders' equity	120.88	129.77
Loans and borrowings	24.13	24.36
Deferred tax liability	7.56	7.65
Payables and provisions	9.06	10.25

ABRIDGED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Unaudited 30 Sept 2025	Unaudited 30 Sept 2024
	US\$'M	US\$'M
(Loss)/Profit before tax	(5.73)	1.21
Exchange differences	(0.92)	(1.72)
Total comprehensive income	(6.65)	(0.51)

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited 30 Sept 2025	Audited 31 March 2025
	US\$'M	US\$'M
Opening shareholders' equity	129.77	104.23
Comprehensive income	(6.65)	25.32
Share-based payments	-	0.22
Dividend paid	(2.24)	-
Closing shareholders' equity	120.88	129.77

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited 30 Sept 2025	Unaudited 30 Sept 2024
	US\$'M	US\$'M
Profit before tax	(7.50)	1.85
Reconciling items to net cash flows	3.15	3.45
Working capital changes	9.59	(4.65)
Tax paid	(1.74)	(2.97)
Operating cash flows	3.50	(2.32)
PPE disposal proceeds	0.07	-
Purchase of PPE	(1.28)	(1.96)
Non-current financial assets changes	1.83	(0.26)
Dividend received	0.81	-
Interest received	0.02	-
Investing cash flows	1.45	(2.22)
Net proceeds from borrowings	(0.20)	7.78
Interest paid	(2.09)	(1.48)
Dividend Paid	(2.24)	-
Financing cash flows	(4.53)	6.30
Net cash flows during the year	0.42	1.76
Effects of exchange rate movements	-	1.15
Opening cash and cash equivalents	0.31	0.29
Closing cash and cash equivalents	0.73	3.20

85th Anniversary, Together we grow & together we thrive!



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. *Executive

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

This abridged financial results notification has been prepared and authorized by the Board of Directors. It provides a condensed overview of the full announcement 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. Statement of Compliance

The abridged company 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®. Compliance with IFRS Accounting Standards is intended to achieve consistency and comparability.

The Company financial statements are presented in United States Dollar (US\$), which is the Company's functional and presentation currency.

These unaudited abridged financial statements have been prepared under the supervision of Mr. Sakurai Mbanda CA(Z), Executive Finance Director registered Public Accountant PAAB Number 0405

3. Material Accounting Policies

The accounting policies adopted in the preparation of the interim condensed company financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2025 and adheres to applicable amendments to IFRS with no significant impact arising from new and revised International Financial Reporting Standards applicable for the half year ended 30 September 2025.

4. Basis of Preparation

The interim company financial statements for the six months ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies adopted in the preparation of the interim condensed company financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2025 with no significant impact arising from new and revised International Financial Reporting standards applicable for the half year ended 30 September 2025. The interim condensed company financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements as at 31 March 2025.

	30 September 2025 US\$'M	30 September 2024 US\$'M
5. Capital expenditure (CAPEX)	1.28	1.96

6. Depreciation on property, plant and equipment	1.17	1.17
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7. Contingent Liabilities

There were no contingent liabilities for the period under review.

8. Loans & Borrowings

The average cost for long-term borrowings was 11%, including the Proparco loan secured by a Seed Co International guarantee. The average cost of short-term US\$ borrowings was 13% and ZWG borrowings were 42%. All short-term borrowings in this context were unsecured.

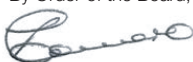
9. Dividend

No interim dividend was declared in line with the company's dividend policy that is aligned to the seasonal nature of the business.

10. Approval of financial statements

These abridged financial statements were approved by the board on 21 November 2025.

By Order of the Board,



P. Gowero (Chairman)



M. Nzwere (CEO)

COMMENTARY
Overview

The first half of FY2026 reflected a period of strategic adjustment and disciplined execution across the business. While trading activity was lower than the prior year, the operating environment continued to stabilise, underpinned by improved price stability, moderated inflation, and strengthening market confidence. The Company maintained a firm focus on aligning operations with emerging market dynamics, preserving value through cost control, and advancing its innovation and product development agenda.

Financial Performance

Revenue for the half year was US\$11.6 million, reflecting a 39% year-on-year decline, primarily due to:

- timing differences in the agricultural cycle;
- reduced exports as regional supplies recovered this year; and
- a smaller winter wheat season.

Despite reduced volumes, the Company's underlying cost discipline remained strong, with operating expenses largely consistent with the prior year, demonstrating management's continued emphasis on operational efficiency in a fully dollarised cost base.

Gross margins were resilient relative to the market context, while cash flow generation turned positive because of tighter working capital management and a deliberate focus on collections and inventory optimisation. Finance costs increased in line with the Company's use of short-term facilities to bridge delayed receipts from debtors.

In the absence of currency distortions and reduced volume performance the business posted an interim loss of \$5.7 million compared to a profit of \$1.2 million prior year same period. This reflects normalisation of the seasonality of the business, characterised by wheat and barley sales mainly and cost accumulation in the first half, under stable USD functional currency reporting.

The business maintained a sound balance sheet, with shareholders' equity of US\$120.8 million anchored significantly by property, plant and equipment as well as inventory and debtors.

Research and Development

Seed Co's long-standing investment in research remains the foundation of its competitiveness and resilience. During the review period, the Company broadened its maize seed portfolio with the introduction of medium-maturity hybrids SC661 and SC657, both developed for stable performance across variable rainfall zones. The new high-yielding white flour-colour wheat variety, SC W9104, further diversifies the product offering and enhances value to growers. These innovations reinforce Seed Co's role in advancing climate-smart agriculture and delivering varieties that improve productivity and food security.

Outlook

The business expects the second half of the financial year to benefit from improved planting momentum as farmers prepare for the 2025/26 summer season. While overall annual performance will reflect the lower first-half base, the Company remains confident that the strategic focus on operational efficiency, cash flow discipline, and product innovation will sustain long-term shareholder value.

Seed Co continues to leverage synergies within the broader Seed Co International network to deepen market access and drive export growth into the region while benefiting directly from the anticipated revenue and profitability growth of the regional operations. The business is thus positioned to respond to evolving market opportunities in the second half and beyond supporting national and regional food security initiatives.



F. Sithole (Company Secretary)


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. *Executive