

INTERIM RESULTS

INVESTOR PRESENTATION

For the 6 months ended 31 March 2025



OCEANA
LUCKY STAR
FOODS

OCEANA
WILD CAUGHT
SEAFOOD

OCEANA
FISHMEAL
& FISH OIL



AGENDA

1 CEO OVERVIEW

2 OPERATIONAL PERFORMANCE

3 GROUP FINANCIAL RESULTS

4 OUTLOOK

5 QUESTIONS





CEO OVERVIEW

NEVILLE BRINK

OCEANA BUSINESS PILLARS



LUCKY STAR FOODS

Affordable branded food for human consumption

FISH

FOODS

Grow consumption through “unlimited” availability, relative affordability and leveraging the Lucky Star brand & distribution reach to grow the canned food and adjacent food category.



WILD CAUGHT SEAFOOD

Wild caught fish for human consumption

HORSE MACKEREL
HAKE

SQUID
LOBSTER

Maximise sustainable catch through efficient vessel operations and continued investment to supply the growing global demand for wild caught seafood.



FISHMEAL & OIL (FMO)

Omega-3 rich fish protein for animal/aquaculture consumption



Maximise sustainable catch effort, optimise production and enhance quality to supply the growing global aquaculture and petfood markets.

ENABLERS: PEOPLE, TRANSFORMATION, STAKEHOLDERS, ESG, FINANCIAL RESOURCES

CEO OVERVIEW

KEY PERFORMANCE OVERVIEW

LUCKY STAR

Strong performance

- Steady demand
- Operational efficiencies
- Healthy inventory levels

WILD CAUGHT

Improving catch rates, although still below historical levels

Hake:

- Improved catch rates and firm pricing

Horse Mackerel:

- High operating costs

FMO (AFRICA)

Stronger result

- Good red-eye landings
- Higher oil recovery (ex cannery)

FMO (USA)

Return to a more normalised result

- A more balanced market with Peru anchovy fishery recovery

NET DEBT

Higher short-term debt

- Increased working capital levels





FISHMEAL & FISH OIL (USA)

OPERATIONAL
PERFORMANCE

FISHMEAL & FISH OIL (USA) PERFORMANCE



R' million	Mar 2025	Mar 2024	VAR
Revenue	1 464	1 734	(15.6%)
Operating profit	377	848	(55.6%)
OP margin	25.7%	48.9%	(23.2%)

USD' million	Mar 2025	Mar 2024	VAR
Revenue	\$ 81	\$ 91	(11.0%)
Operating profit	\$ 21	\$ 44	(52.3%)
Av. USD: Rand	17.8	19.1	(6.8%)



FISH OIL



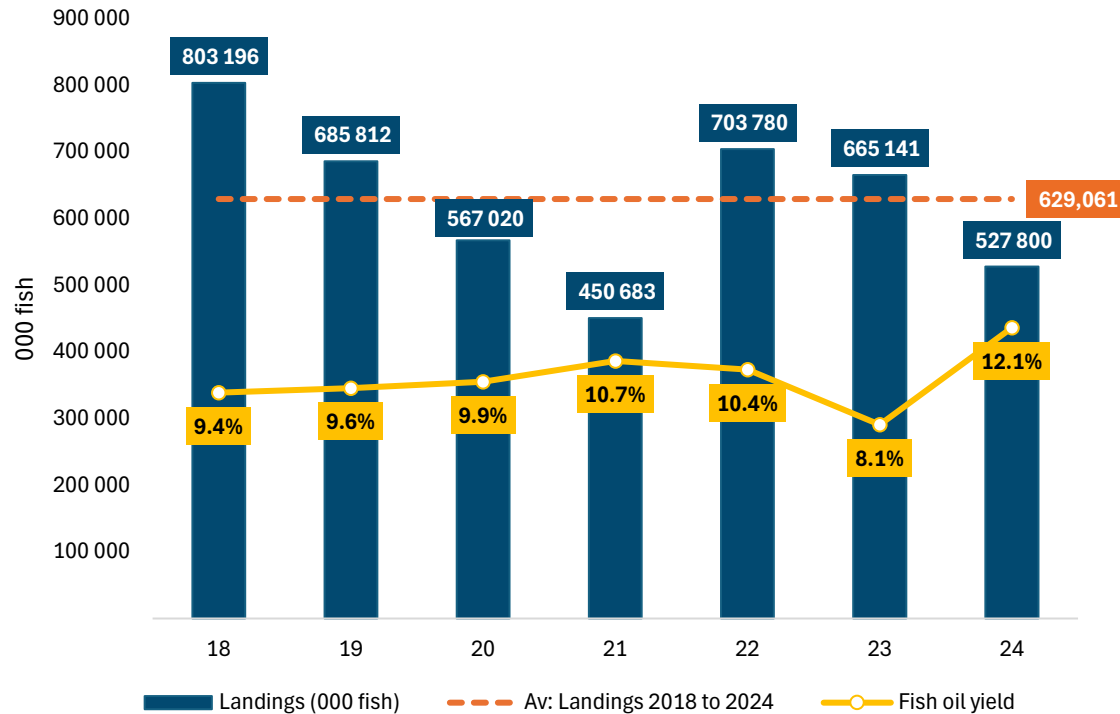
FISHMEAL



FISHMEAL & FISH OIL (USA) LANDINGS

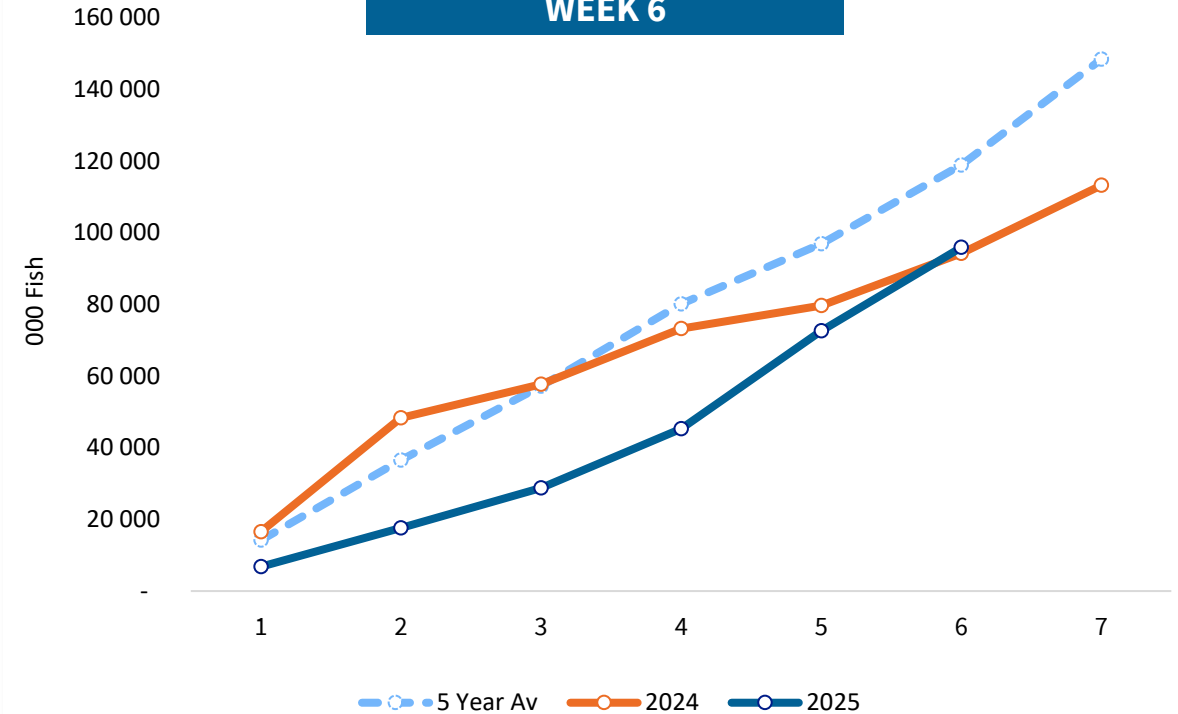


DAYBROOK HISTORICAL LANDINGS



- **Annual processing capacity of c. 900 million fish** is underutilised with fish catch averaging 629 million fish over the past 8 years.
- **Fish oil yield** varies according to **fish size and age** combined with **feed conditions**.

GULF MENHADEN LANDINGS WEEK 6

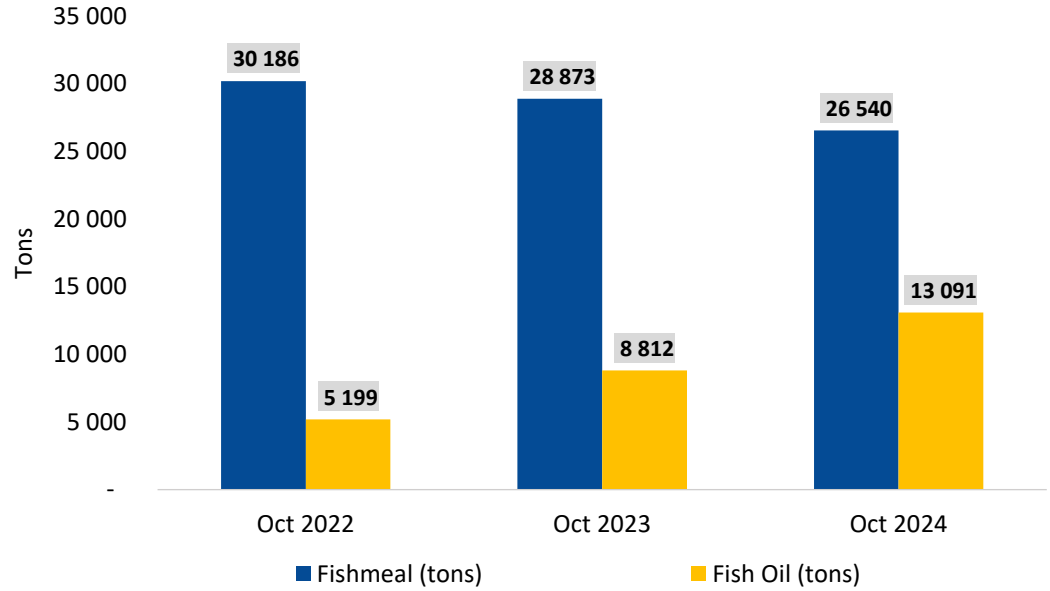


- The gulf Menhaden **fishing season** commences mid April each year and runs for a **28- week period** to end October.
- As of week 6, early season US gulf menhaden landings are on par with the last season.

FISHMEAL & FISH OIL (USA) PERFORMANCE

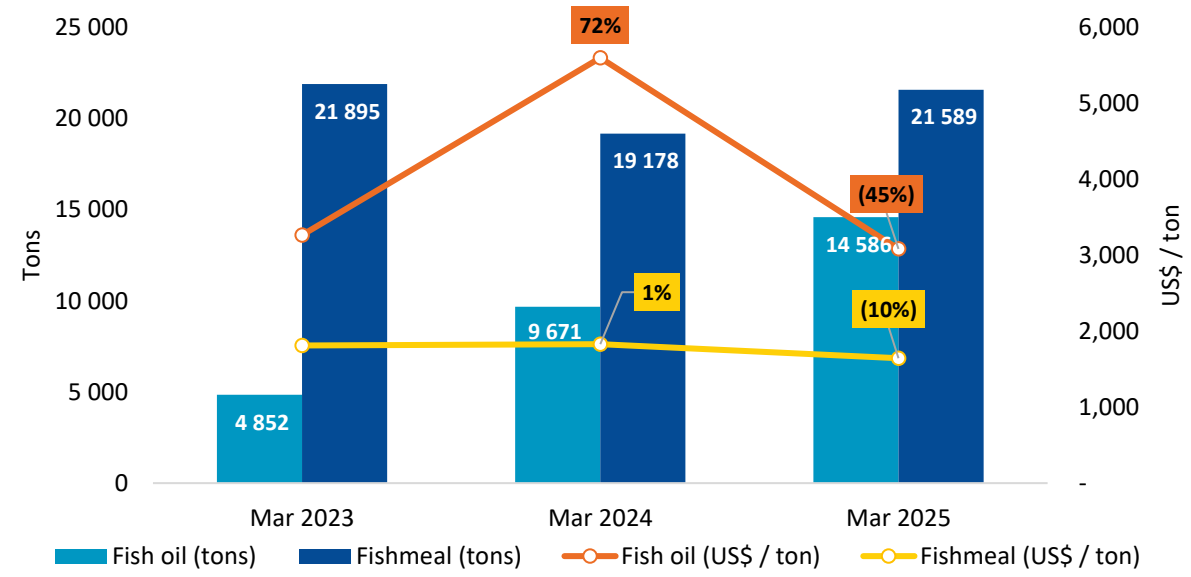


OPENING STOCK



- **Effective inventory management and forward sales contracting** enabled an increase in fishmeal and fish oil sales volumes of 12.6% and 50.8%, respectively.
- Inventory levels **closed 34.8%** lower than the prior period.

SALES VOLUME / PRICE



- **Normalisation of fish oil pricing** driven by the recovery of the Peruvian anchovy resource, previously constrained by El Niño climate conditions.
- **Softer but stable fishmeal prices** also due to rebalancing of the market.



FISHMEAL & FISH OIL (AFRICA)

OPERATIONAL
PERFORMANCE

FISHMEAL & FISH OIL (AFRICA) PERFORMANCE



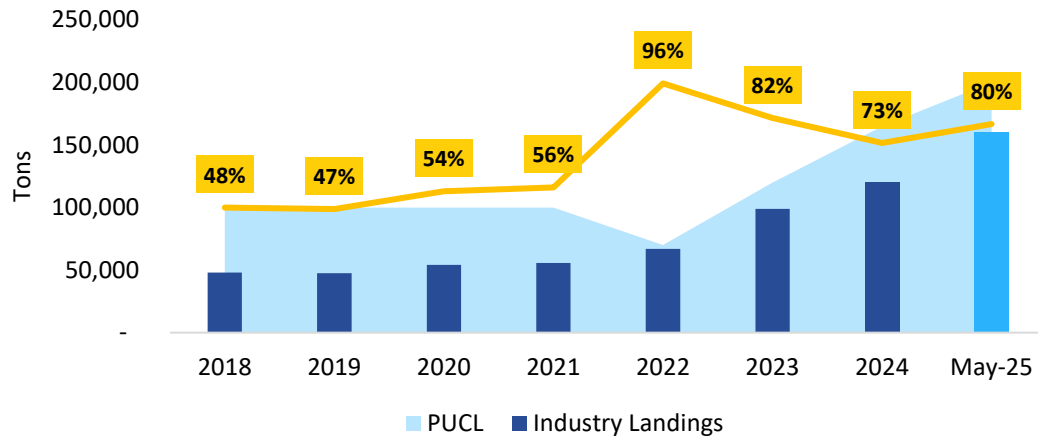
R' million	Mar 2025	Mar 2024	VAR
Revenue	281	205	37.0%
Operating loss	(5)	(18)	72.0%
OP margin	(1.8%)	(8.9%)	7.1%



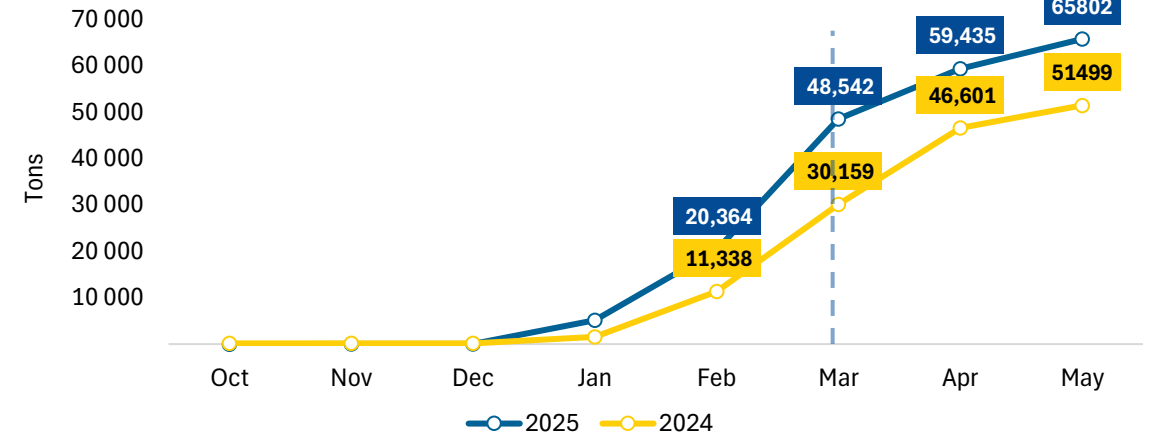
INDUSTRIAL RESOURCE OVERVIEW



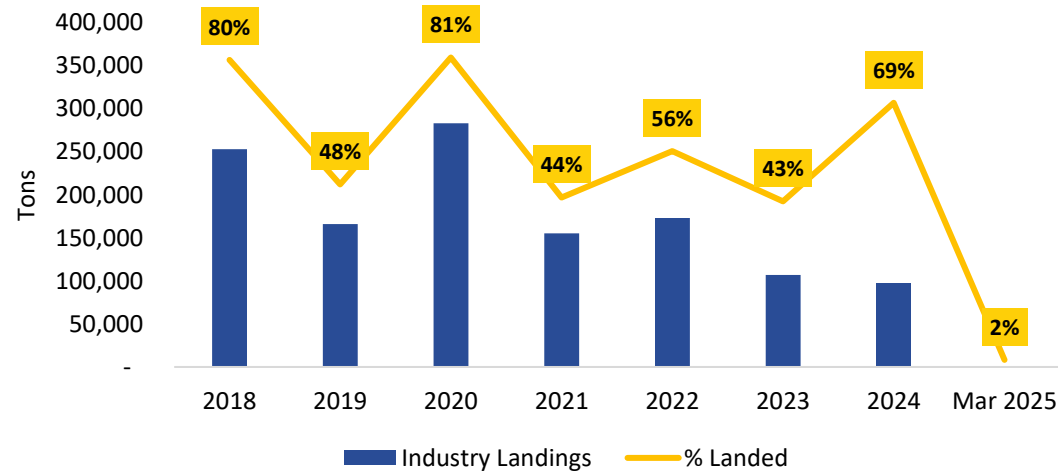
INDUSTRY RED EYE LANDINGS



OCEANA INDUSTRIAL FISH LANDINGS



INDUSTRY ANCHOVY LANDINGS

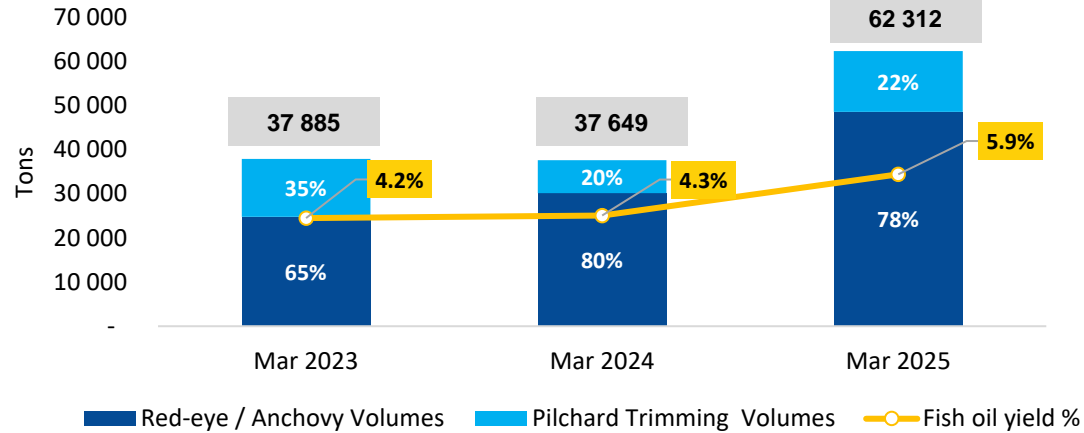


- **Industry red-eye herring** catches indicate **healthy biomass** – PUCL (precautionary upper catch limit) increased to 200 000 tons.
- **To date, industry has caught 160 000 tons**, the highest catch in history of the fishery.
- **Delayed start of the Nov 2024 biomass survey** to Feb 2025, which resulted in late allocations, with some fishing days lost through April/May.
- **Fishing of anchovy has not commenced yet**; however, biomass remains at a cyclical low.
- Oceana's cumulative **industrial fish landings** at end April 25 are **28% higher**.

FISHMEAL & FISH OIL (AFRICA) PERFORMANCE



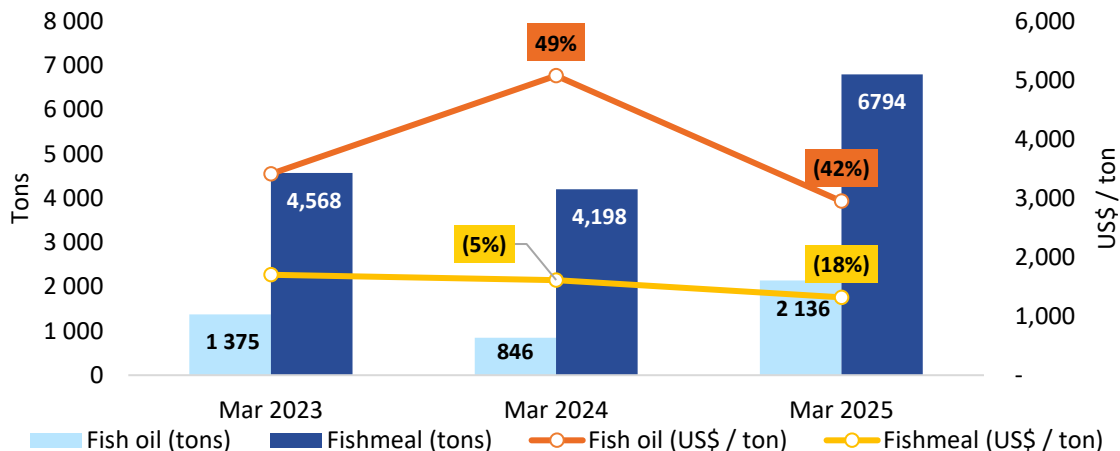
FMO PRODUCTION INPUT



FMO (AFRICA) - PERFORMANCE DRIVERS

- **Improved performance** despite lower fishmeal and fish oil prices.
- **Sales volumes up 77.0%.**
- **Recent factory upgrades** lead to:
 - increased throughputs, coupled with improved yields, contributed to a c. R24 million gain in efficiencies compared to prior year;
 - enhanced product quality (protein and omega-3 levels) (c. R41 million)
- **Volume growth** supported by higher landings of industrial fish of 48 542 tons and higher trimmings from Lucky Star canneries.
- **Production yields improved to 25.8%** (Mar 24: 24.2%) due to better quality fish generating higher oil yields.
- **Closing inventory levels up 53.0%.**

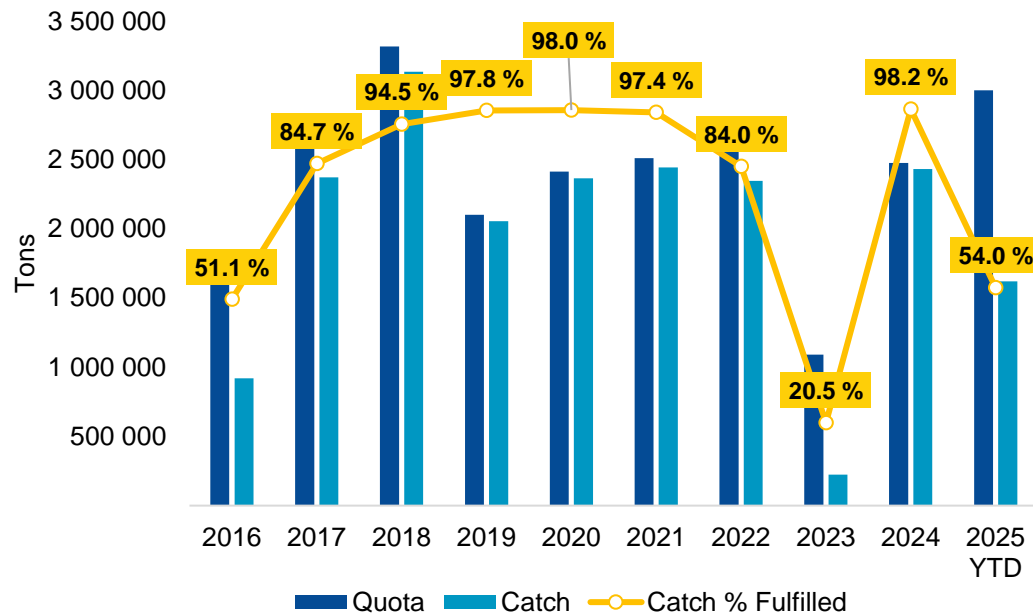
SALES VOLUME / PRICE



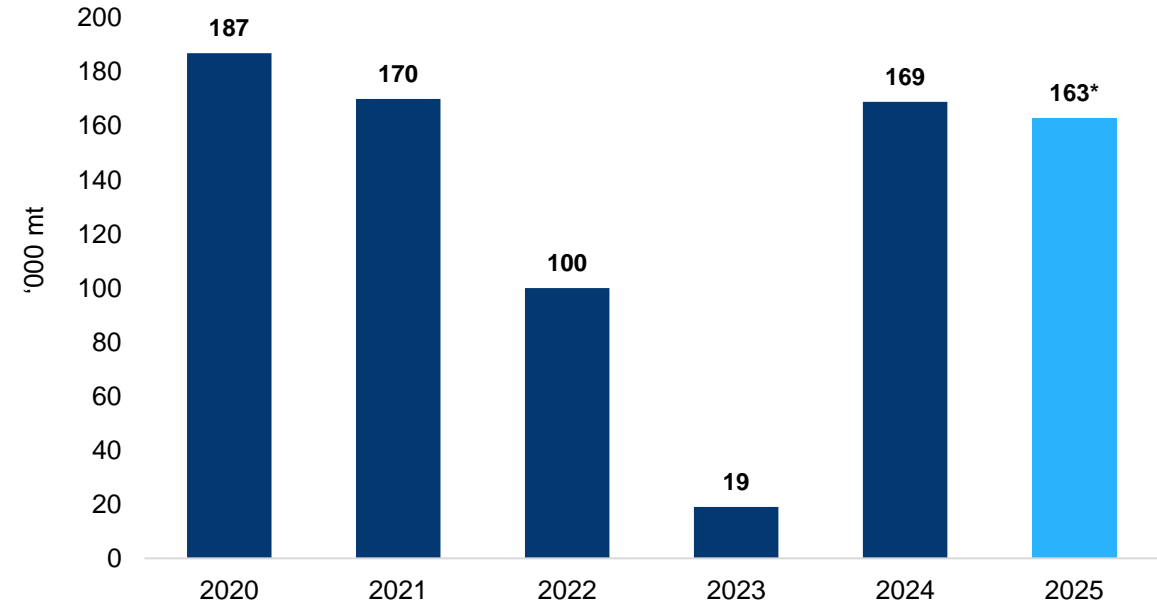
SUPPLY OUTLOOK



PERU - 1st SEASON - HISTORICAL QUOTA & CATCH



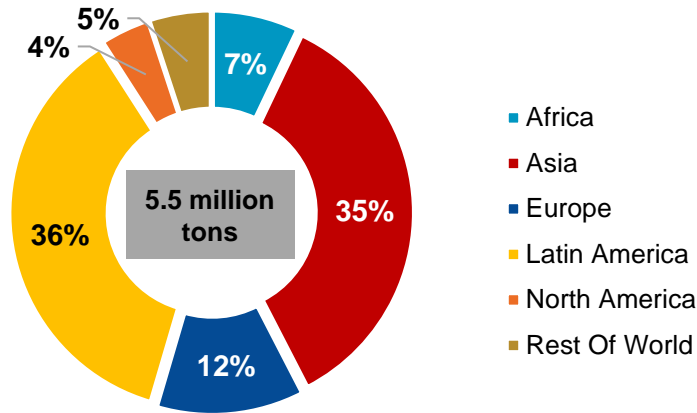
TOTAL PERU FISH OIL PRODUCTION



- Recent anchovy **first season** TAC announcement in Peru of **3.0 million tons** (March 2024: 2.5 million tons).
- **Landed 1.6 million tons (53%) to date** of the 3.0 million tons allocated quota. Industry experts expect 95% to be landed by end June.
- **Oil yield is averaging 2.6%.**

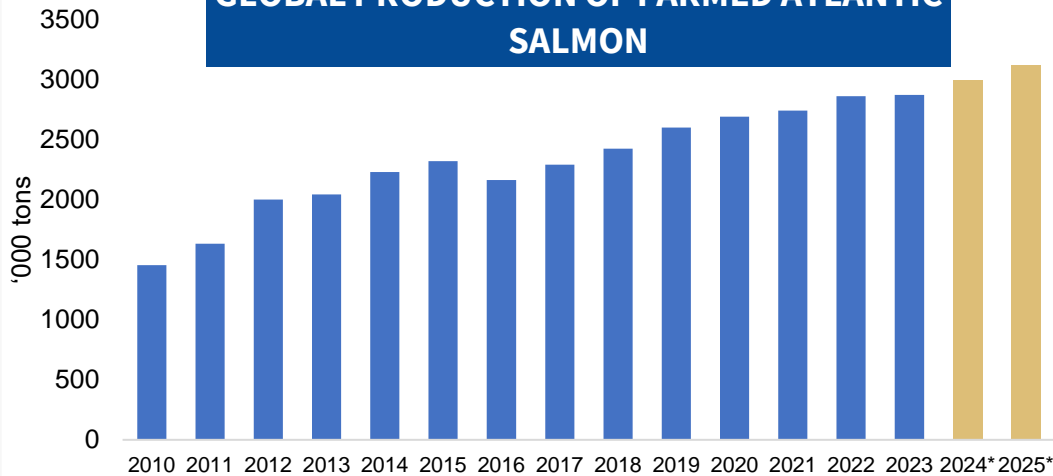
- **Omega-3 rich fish oils** are primarily produced in Peru.
- **Higher FY24 production output in Peru** allowed the omega oil sector to restock early in 2025.
- **Good FY25 Peruvian production** will enable feed producers to **unwind longer stock positions and delay purchasing** into the 2nd half of 2025.

GLOBAL FISHMEAL PRODUCTION 2024



Source : IFFO

GLOBAL PRODUCTION OF FARMED ATLANTIC SALMON



Source : Statista

*projection

GLOBAL MARKET CONDITIONS

Supply:

- 2025 expected to deliver a slight improvement in **global fishmeal production to 5.6 million tons** - encouraging outlook from Peru offset by poorer seasons in Chile, India and Scandinavia.

Demand:

- **Aquaculture** continues to drive demand for fishmeal in China.
- **Scandinavian salmon farming** continues to drive fish oil pricing and demand.
- **US petfood growth** in the premium categories is **limited** given constrained US consumer. Producers focusing on **budget friendly kibble**.
- **China opened 2025 well stocked** from a fishmeal perspective. Demand expected to rise above 2024 due to growth in alternative farming techniques.

Pricing outlook:

- Global **fishmeal** prices expected to trade **slightly softer but remain stable** in H2.
- **Fish oil prices returned to 2022 levels** with higher Peru production restoring omega-3 sector stock levels.
- **2026 pricing more optimistic** with aquaculture continuing to drive demand.
- **Tariff uncertainty** - Europe / China



WILD CAUGHT SEAFOOD

OPERATIONAL PERFORMANCE

WILD CAUGHT SEAFOOD PERFORMANCE



R' million	Mar 2025	Mar 2024	VAR
Revenue	854	760	12.4%
Operating profit	74	17	>100%
OP margin	8.7%	2.2%	6.5%

HORSE MACKEREL






HAKE





SQUID & LOBSTER

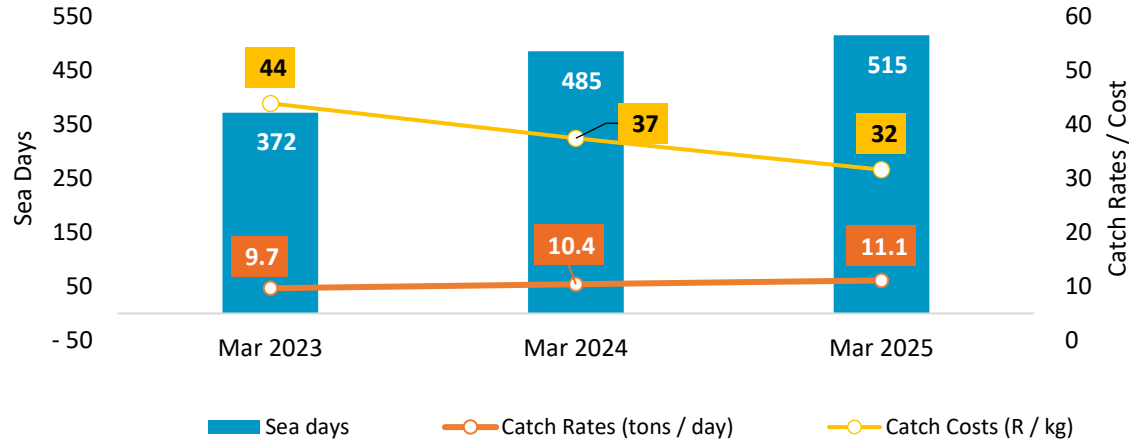




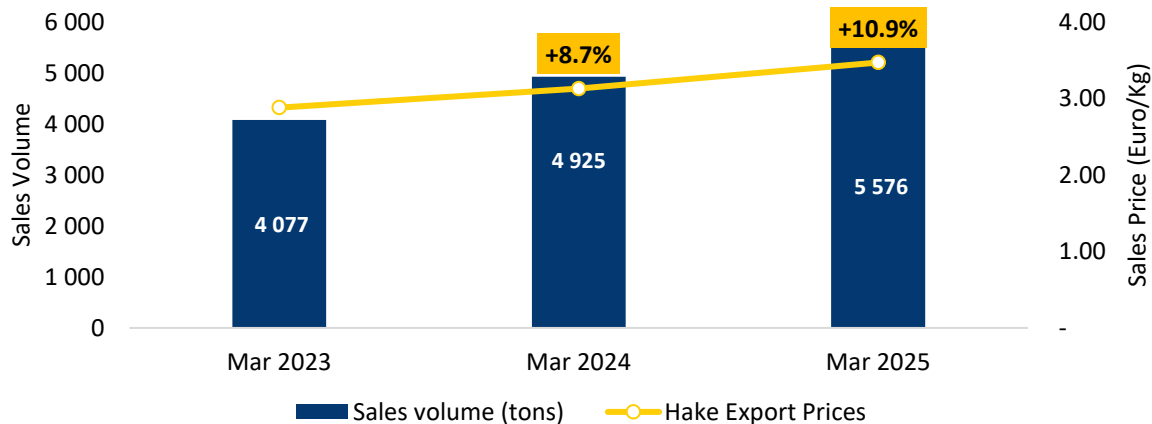

HAKE PERFORMANCE



CATCH RATES, SEA DAYS & COST



SALES VOLUME & PRICE



HAKE - PERFORMANCE DRIVERS

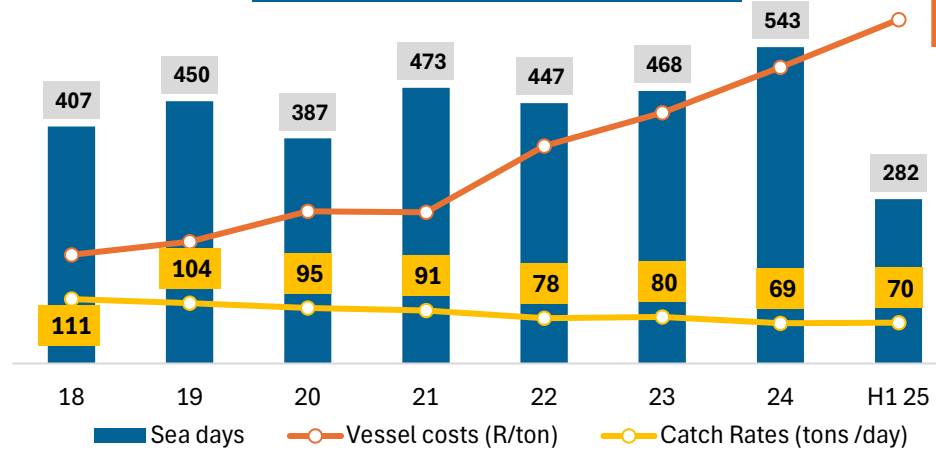
- **Solid hake performance.**
- **Catch volumes up 14.6 %** due to increased sea days and improved catch rates **following recent investment in the fleet.**
- Increased focus on **maximising catch volumes** led to better fixed cost recovery, enhanced profitability..
- **Sales volumes up 13.2%** due to stronger catch volumes.
- **Demand remains strong** due to shortage of white fish species in Europe and globally.

HORSE MACKEREL PERFORMANCE

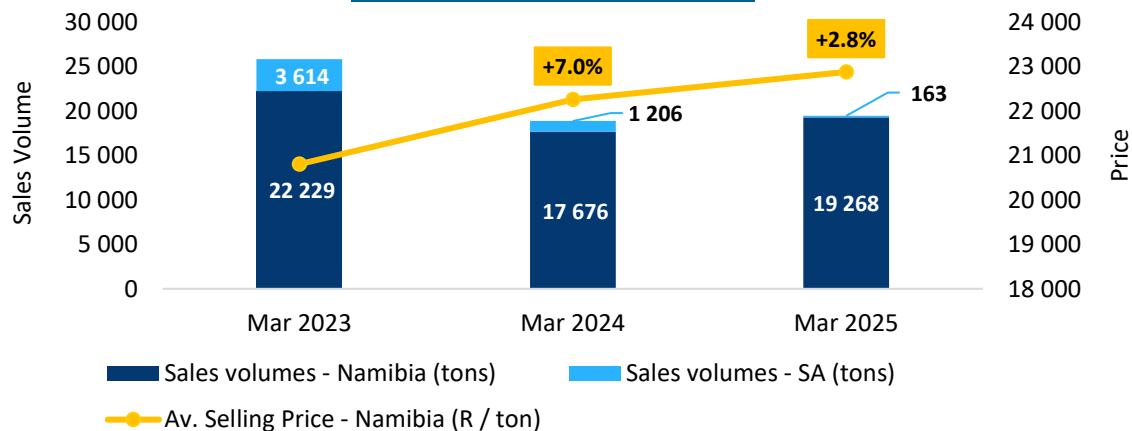


NAMIBIAN HORSE MACKEREL

CAGR = 18%



SALES VOLUME & PRICE



HORSE MACKEREL - PERFORMANCE DRIVERS

South Africa:

- **Fishing in SA was limited**, Desert Diamond operated in Namibia for most of the period as **low catch rates persisted**.

Namibia:

- **Decline in performance** due to increased operational costs and higher proportion of lower-value by-catch.
- **Catch rates remained consistent** with prior year.
- **Sea days improved** – Desert Diamond assisted with added capacity
- Desert Jewel freon conversion and Desert Ruby engine overhaul.

Market:

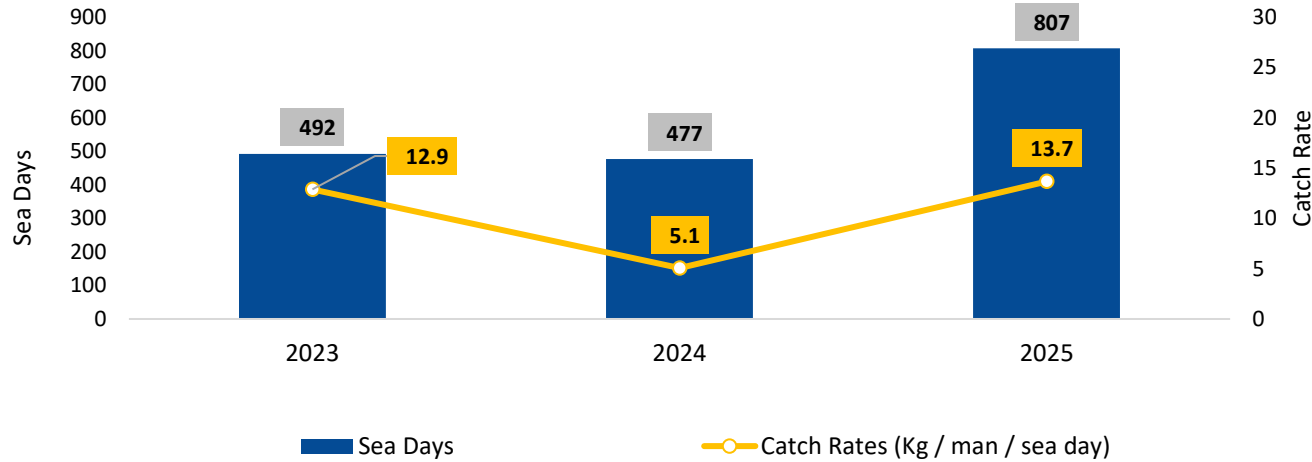
- **Total sales volumes up 2.9%**.
- **Strong market conditions** supported a 3.8% increase in average US Dollar sales price.

*Desert Diamond fished in Namibia for the period.

SQUID & LOBSTER PERFORMANCE



SQUID CATCH RATES & SEA DAYS



SQUID & LOBSTER - PERFORMANCE DRIVERS

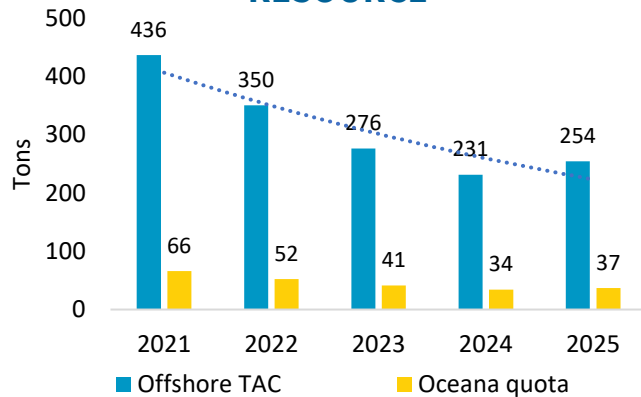
Squid:

- **Sales volumes up** due to higher opening stock and higher catch volumes.
- **Demand** from European markets remains **strong**.

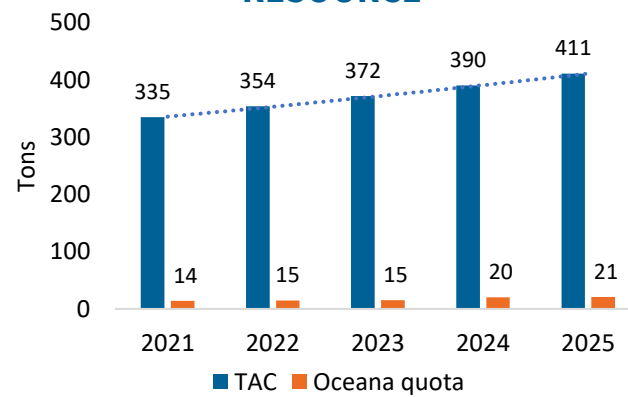
Lobster:

- **Solid performance** by WCRL operations.
- **SCRL:** lower catch rates & prices – constrained consumer environment.

WEST COAST ROCK LOBSTER RESOURCE



SOUTH COAST ROCK LOBSTER RESOURCE



NEW CATAMARAN INVESTMENT





LUCKY STAR FOODS

OPERATIONAL
PERFORMANCE

LUCKY STAR FOODS PERFORMANCE



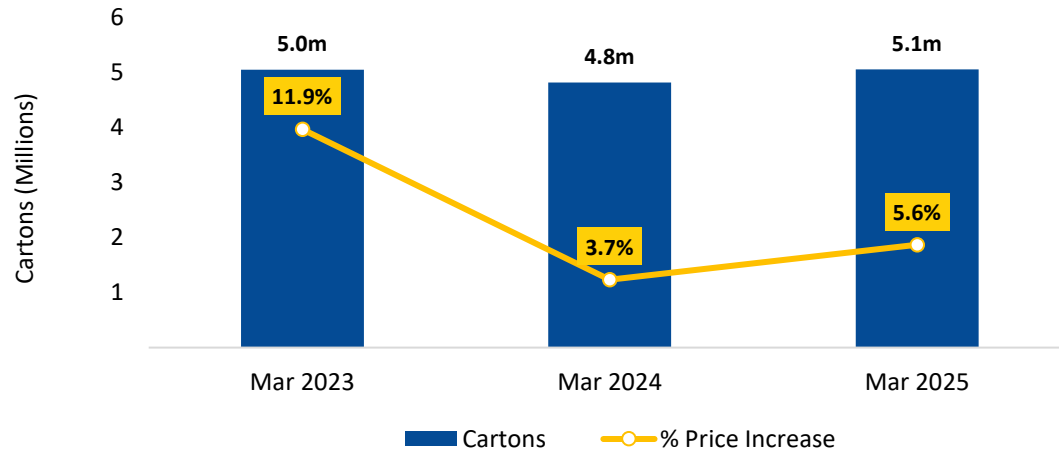
R' million	Mar 2025	Mar 2024	VAR
Revenue	2 587	2 342	10.4%
Operating profit	230	170	35.9%
OP margin	8.9%	7.3%	1.6%



LUCKY STAR FOODS PERFORMANCE



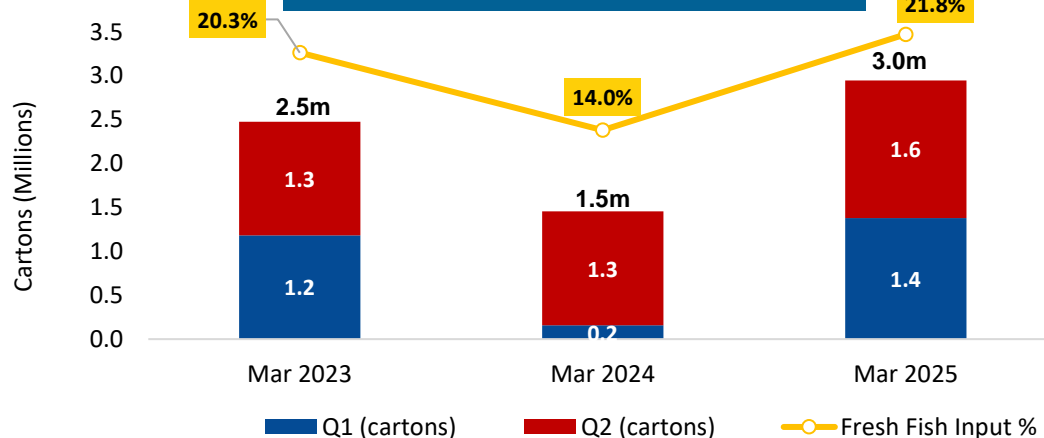
LUCK STAR SALES VOLUMES & PRICE



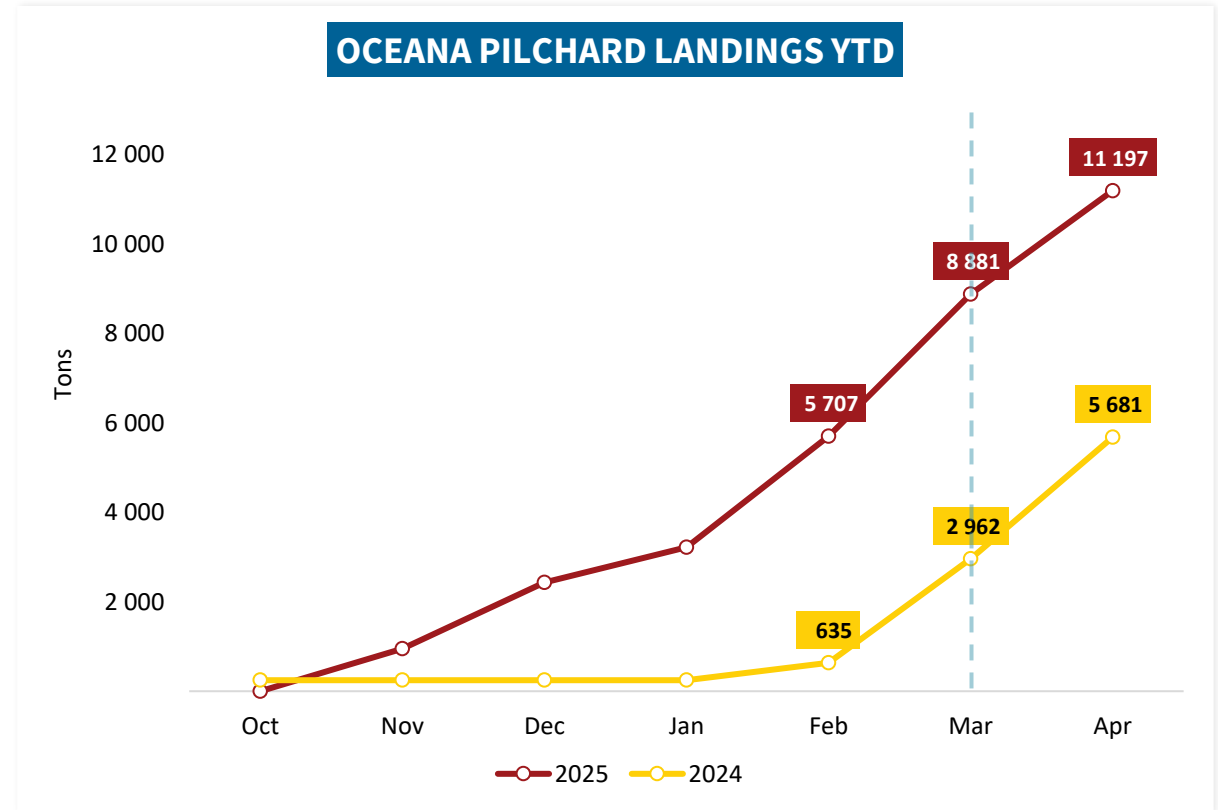
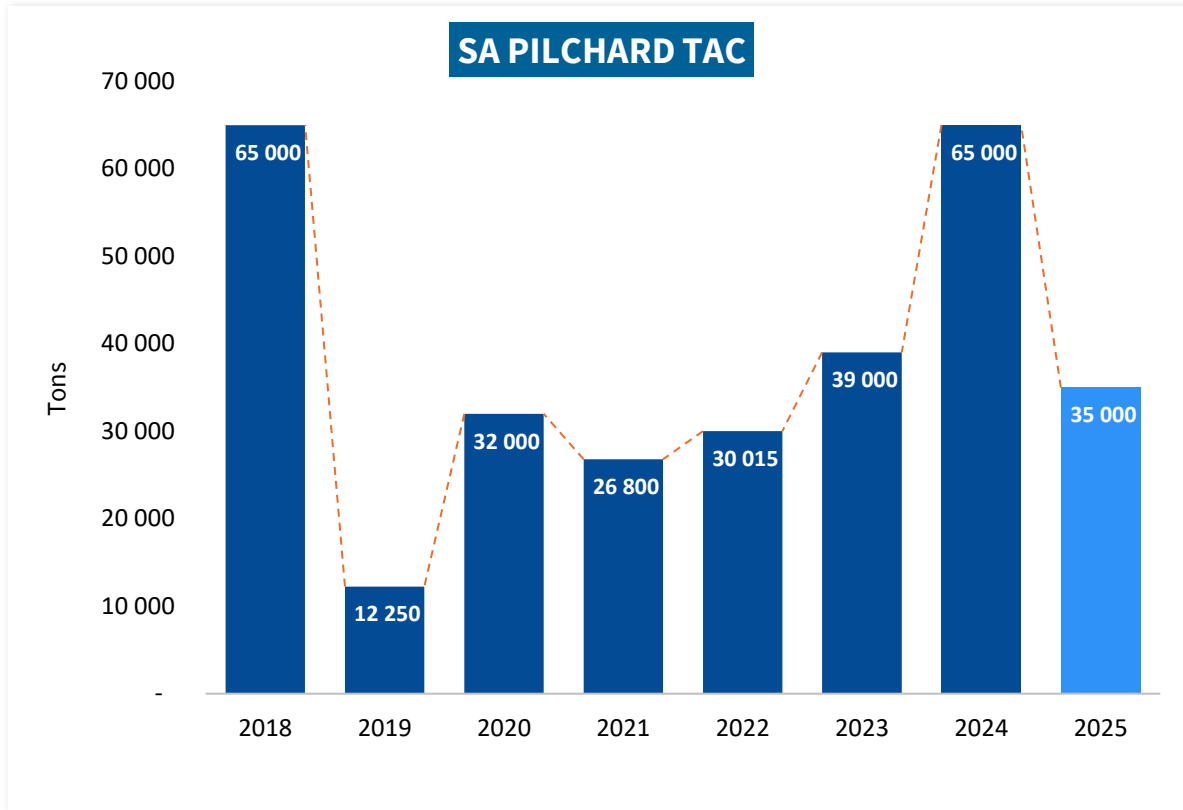
LUCKY STAR FOODS - PERFORMANCE DRIVERS

- **Strong performance – record 5.1 million cartons sold**
- **Volume growth of 5.0%** due to:
 - consistent growth across most customer channels driven by steady demand for affordable protein.
 - continued brand and range extension strategy.
- **Local canning production volumes increased** significantly.
- **Margin improvement** due to:
 - higher throughput and operational efficiencies from recent factory upgrades. (c. R32 million in efficiencies compared to prior year).
 - increase in local pilchard landings.
 - consistent supply of good size and high-quality imported fish.
- **Closing inventory levels up 41.4%** due to increased production levels and higher frozen fish imports.

LOCAL CANNED FISH PRODUCTION



SA PILCHARD RESOURCE



- **Interim Pilchard TAC: 35 000 tons** (2024: 65 000 tons).
- **Final Pilchard TAC** – delayed announcement expected to be determined end of June 2025.

- **Local pilchard landings up to 8 881 tons** (March 2024: 2 962 tons).
- **Delayed final TAC announcement** could negatively impact fishing operations in H2.

LUCKY STAR BRAND & PRODUCT EXTENSION



NEW PERI-PERI FLAVOUR



WEST AFRICA EXPANSION



CANNED MEAT



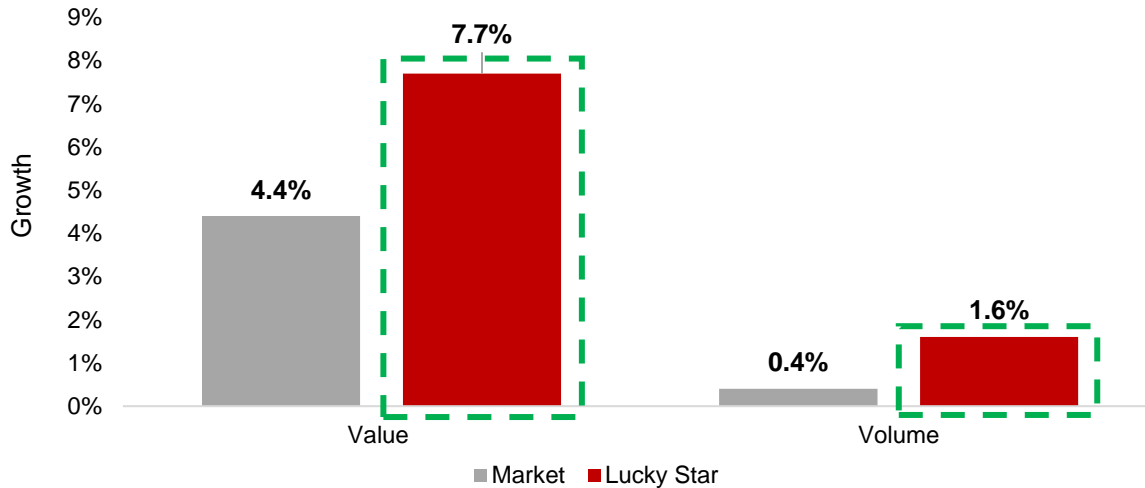
- Strong growth in export markets
- Positive consumer acceptance
- Cross-border focus



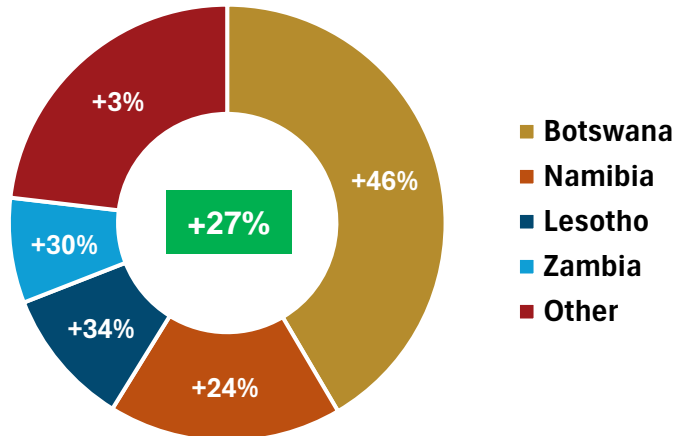
LUCKY STAR MARKET CONDITIONS



SA FOOD GROWTH VS LUCKY STAR 6MM



EXPORT VOLUME GROWTH



MARKET CONDITIONS

Total volume growth of 5% (+10% value)

South African market (86%):

- **Resilient canned fish** performance in constrained consumer environment.
- Increasing consumer **shift towards “essential”** products.
- **High customer service levels** due to improved inventory position – 98% achieved.
- **Favourable consumer response to flavour extensions** in core canned fish range.

Export market (14%):

- **Consistent growth** across all export markets.
- **New entry into West Africa (Ghana).**
- **Re-entry into selected European markets.**
- **Improvements in route to market & distributors inventory.**
- **Product range expansion** beyond canned fish.

Continued brand investment to maintain Lucky Star's iconic status in all markets.

GROUP FINANCIAL RESULTS

ZAF MAHOMED

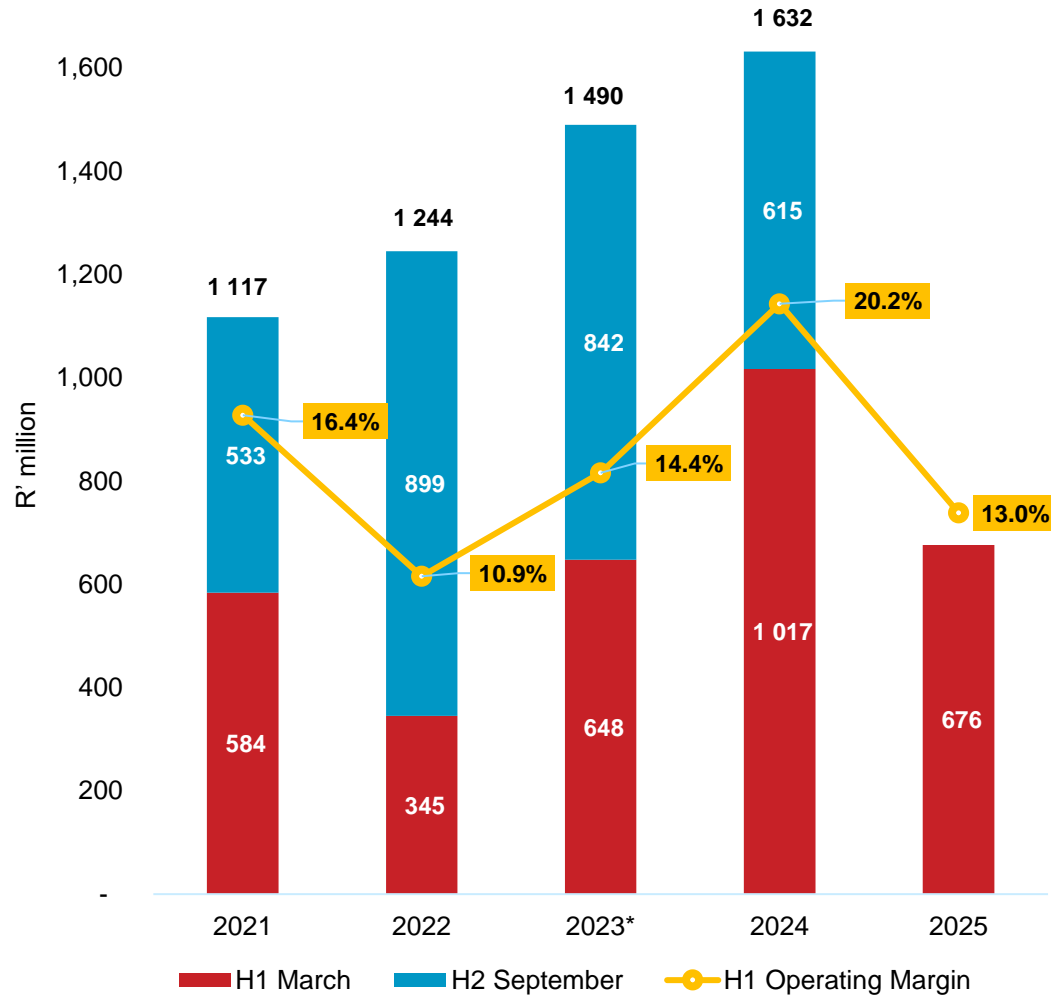
MARCH 2025 FINANCIAL OVERVIEW

REVENUE	OPERATING PROFIT	HEPS	INTERIM DIVIDEND	NET DEBT : EBITDA
▲ 2.9%	▼ 33.5%	▼ 43.9%	110cps	2.2x
Mar 2025: R5.2bn (Mar 2024: R5.0bn)	Mar 2025: R676m (Mar 2024: R1.0bn)	Mar 2025: 324.9c (Mar 2024: 578.8c)	(Mar 2024: 195 cps)	(Mar 2024: 1.2x)

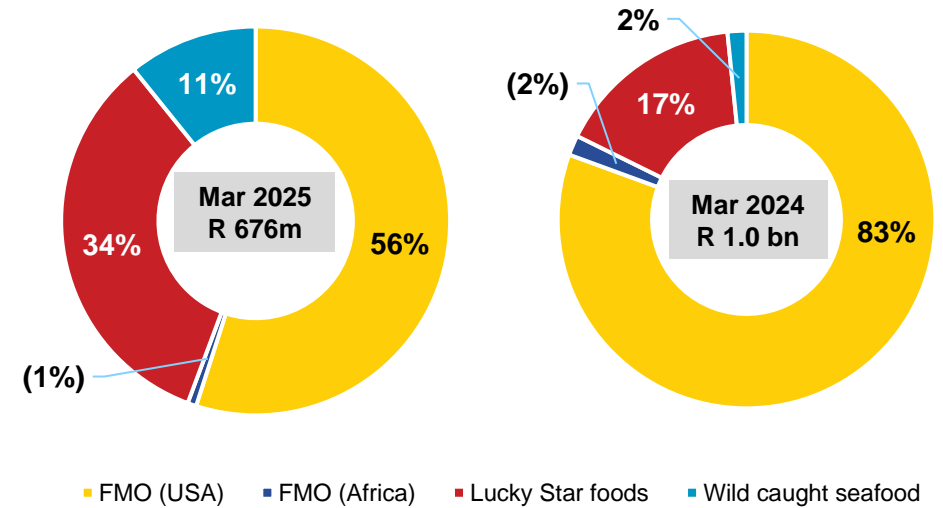


H1 OPERATING PROFIT REVIEW

H1 : H2 OPERATING PROFIT



OPERATING PROFIT BY SEGMENT



Segmental results	Mar 2025	Mar 2024	VAR
Lucky Star foods	230	170	35.9%
Fishmeal and fish oil (Africa)	(5)	(18)	72.0%
Fishmeal and fish oil (USA)	377	848	(55.6%)
Wild caught seafood	74	17	336.0%
Total	676	1 017	(33.5%)

* From continuing operations. CCS Logistics was derecognised on 4 April 2023.

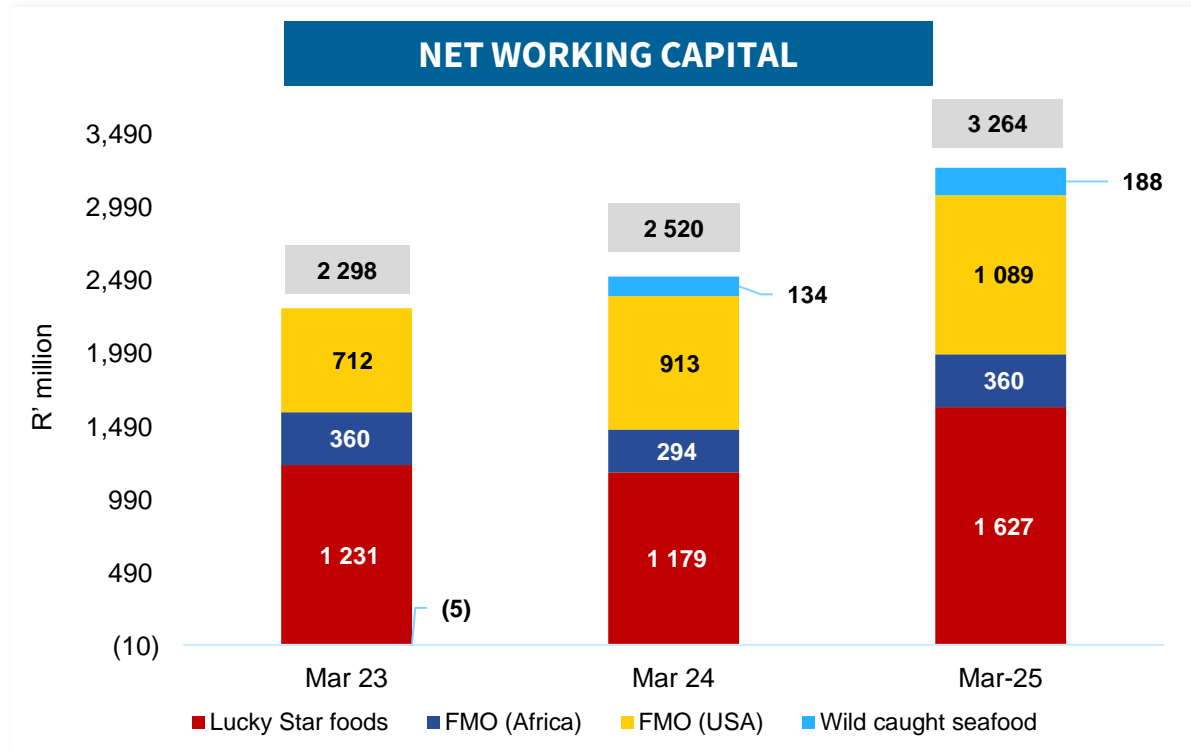
INCOME STATEMENT REVIEW



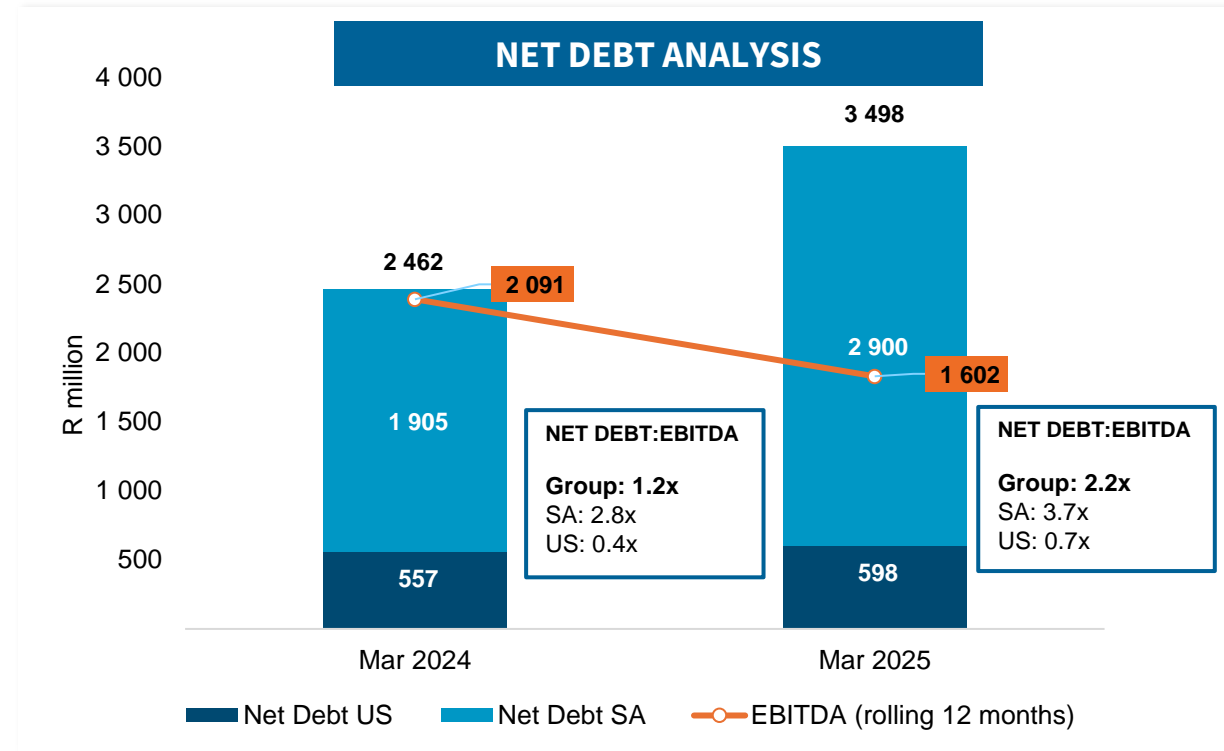
R' million	Mar 2025	Mar 2024	VAR
Revenue	5 186	5 041	2.9%
Gross profit	1 442	1 721	(16.2%)
Operating profit	676	1 017	(33.5%)
Net interest	(144)	(93)	54.8%
Profit before tax	532	924	(42.4%)
Tax	(130)	(208)	(37.5%)
Profit after tax	402	716	(43.7%)
Headline earnings	388	696	(44.3%)
EPS	323.2	587.6	(45.0%)
HEPS	324.9	578.8	(43.9%)
GP margin	27.8%	34.1%	(6.3%)
OP margin	13.0%	20.2%	(7.2%)
Effective tax rate	24.3%	22.5%	1.8%

- **Revenue growth (+2.9%)** : driven by increased sales volumes of canned foods, fishmeal and fish oil, hake and Namibian horse mackerel and firm pricing for Wild caught seafood. Offset by lower sales pricing for fishmeal and fish oil.
- **GP margin** : decreased to 27.8% driven by lower fishmeal and fish oil prices, a higher proportion of lower-value bycatch and increased quota costs in Namibia. Lucky Star foods margin increased due to higher local production volumes and improved efficiencies.
- **Operating profit** : decreased by 33.5% driven mainly by lower gross margin at Daybrook. Overhead expenditure was contained below inflation, rising by 3.4% .
- **Interest (+54.8%)**: increased due to higher borrowing levels to fund the capital expenditure programme over the past 2 years and investment in working capital during the current period.
- **Higher tax rate**: reduced US earnings, taxed at a lower rate.

NET WORKING CAPITAL / NET DEBT



- **The increase in working capital** was primarily driven by higher imports of frozen fish, resulting in higher Lucky Star Foods inventory levels.
- This **strategic procurement decision** was taken to ensure consistent supply and to optimise quality & yields.

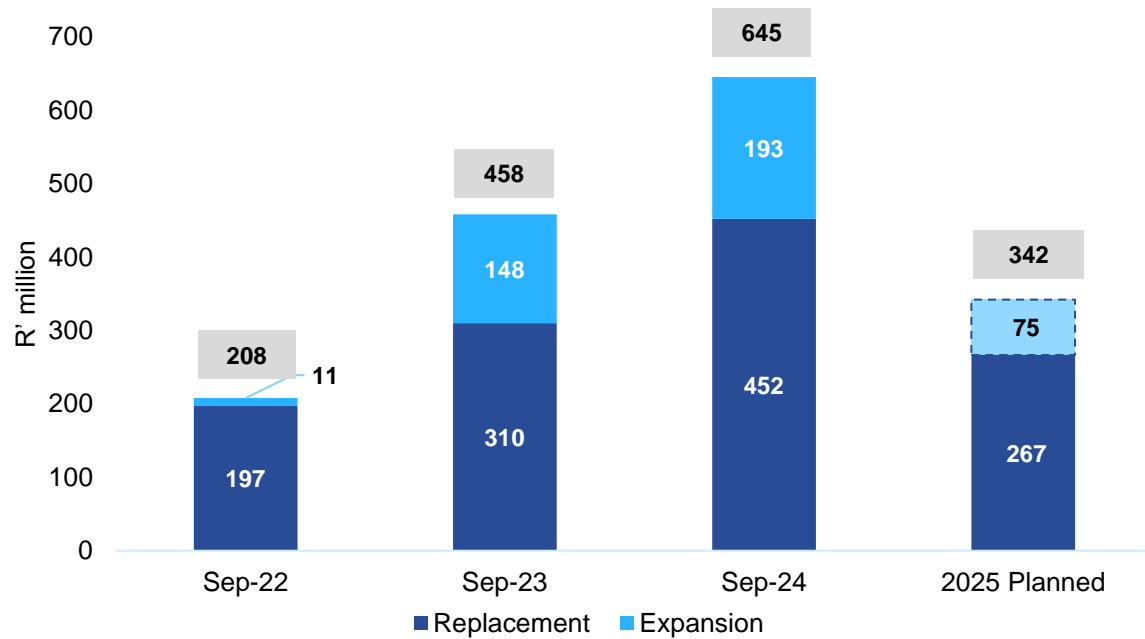


- **Short-term borrowings** in SA increased primarily to fund **working capital investment**.
- **Net debt to EBITDA ratio** increased to **2.2 times** (March 24: 1.2 times).
(Net debt to EBITDA at Sept 24 was 1.3 times, with net debt of R2.6 billion and EBITDA of R1.9 billion)

*3.7x represents a balance sheet calculation, however when calculating as per the loan agreement terms, the leverage ratio for SA as at 31 March 2025 complies with the covenant limit of 3.0x.

CAPITAL ALLOCATION

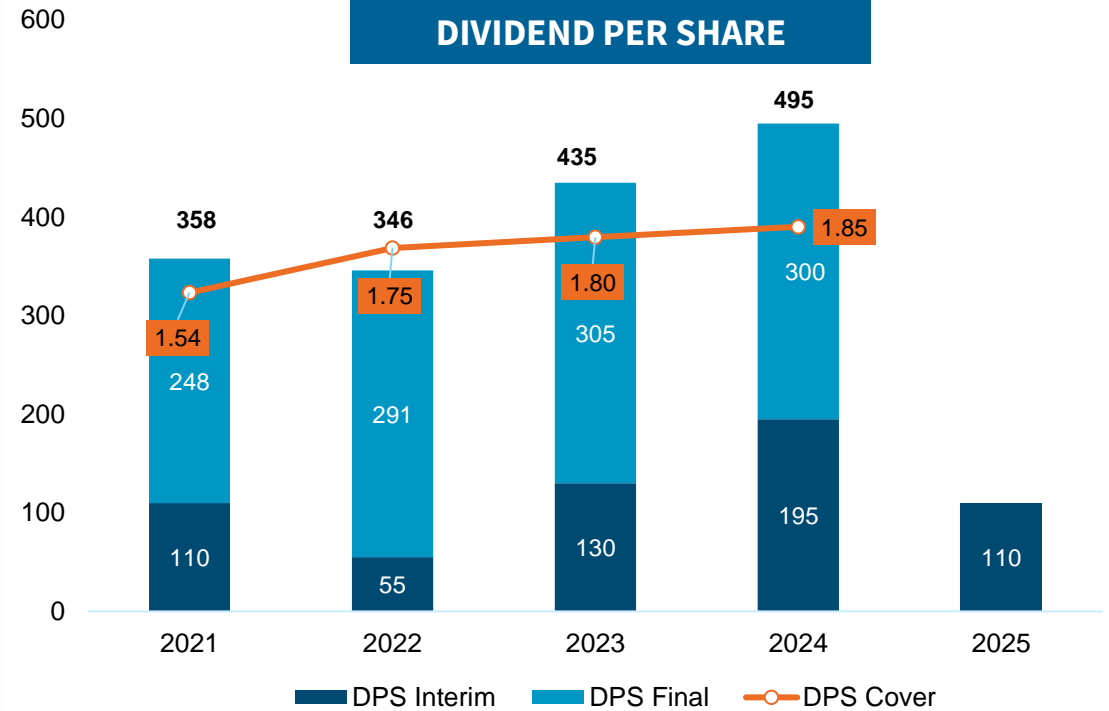
CAPITAL EXPENDITURE*



- **Capital expenditure was R183 million (March 2024: R297 million),** primarily related to dry docks and further upgrades to the hake and horse mackerel fleet, including the Desert Jewel freon conversion.
- Capital expenditure of **R342 million is expected for the full year.** 2025 planned capital expenditure is based on the latest forecast for FY25.

*excludes Right of Use Assets.

DIVIDEND PER SHARE

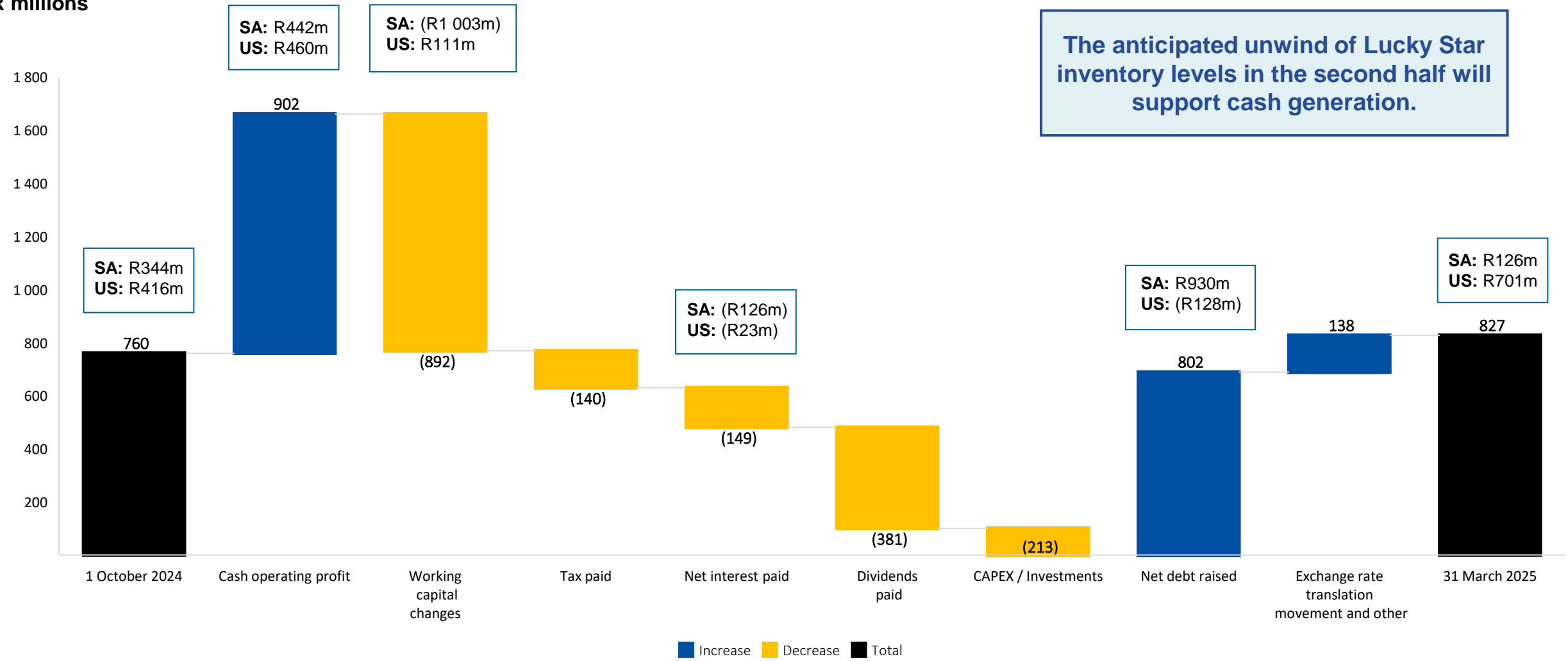


- **Interim dividend of 110 cents (March 2024: 195 cents) per share** declared.

NET CASH & CASH EQUIVALENTS



R millions



The anticipated unwind of Lucky Star inventory levels in the second half will support cash generation.

Notes:

1) Net debt raised is the sum of debt raised of R3.9bn and debt paid of R3.1 billion.



OUTLOOK

NEVILLE BRINK

OUTLOOK FOR REMAINDER OF FY 25

LUCKY STAR FOODS

GROW CONSUMPTION / EXPAND THE BRAND

- **Sustain volume growth** by leveraging **affordability and availability strategy**.
- **Brand and product extension strategy** into the broader food sector.
- **Continue extracting operating efficiencies** and **maximise capacity** of new canned meat /chicken facilities.
- **Focus on export volume growth.**
- **Inventory levels anticipated to unwind.**



WILD CAUGHT SEAFOOD

DELIVER ON FLEET INVESTMENT

- **Optimise vessel utilisation.**
- **Leverage improving catch rates** in South Africa and **firm market demand.**
- **Focus on cost reduction initiatives in Namibia.**
- **Leverage fleet investment and upgrades.**
- **Commission new squid catamaran.**



FISHMEAL & OIL (FMO)

OPTIMISE CAPACITY & EFFICIENCY

- **Normalised global fish oil pricing** and supply.
- **3.0 million tons** Peru first season anchovy TAC.
- **Strong red-eye herring biomass** – drive efficiency gains and product quality.
- **Cyclical low anchovy biomass** will temper results.
- **Continue monitoring evolving global tariff landscape** - focus on domestic petfood sales and exploring alternative markets.



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QUESTIONS

NEVILLE BRINK & ZAF MAHOMED



APPENDICES

STATEMENT OF COMPREHENSIVE INCOME



R' million		Mar 2025	Mar 2024	VAR
Revenue	1	5,186	5,041	2.9%
Gross profit	2	1,442	1,721	(16.2%)
Sales & distribution expenditure + marketing		(296)	(254)	16.5%
Operating expenditure	3	(460)	(445)	3.4%
Other income		28	8	250.0%
Forex gain (loss)		1	12	(91.7%)
JV's and associate profit		(39)	(25)	56.0%
Operating profit	4	676	1,017	(33.5%)
Net interest	5	(144)	(93)	54.8%
Profit before tax		532	924	(42.4%)
Tax	6	(130)	(208)	(37.5%)
Profit after tax		402	716	(43.7%)
Headline earnings		388	696	(44.3%)
EPS		323.2	587.6	(44.3%)
HEPS		324.9	578.8	(43.9%)
GP Margin	2	27.8%	34.1%	(6.3%)
OP Margin		13.0%	20.2%	(7.2%)
Effective tax rate	6	24.3%	22.5%	1.8%

1. Increase driven by higher sales volumes of canned foods, fishmeal and fish oil, hake and Namibian horse mackerel, and firm pricing for Wild caught seafood. Offset by lower sales pricing for fishmeal and fish oil.
2. Decrease driven by lower fishmeal and fish oil prices, and a higher proportion of lower-value bycatch and increased quota costs in Namibia. Lucky Star foods margin increased due to higher local production volumes and improved efficiencies
3. The growth on overhead expenditure was contained below inflation.
4. Decrease driven mainly by lower gross margin at Daybrook. Operating profit includes R28 million insurance proceeds related to Wild caught seafood vessel breakdown losses incurred in the prior year.
5. Increased due to higher borrowing levels to fund capital expenditure program (past 2 years) and investment in working capital during the current period.
6. Effective tax rate reduced due to reduced earnings of the US business, which is taxed at a lower rate.

STATEMENT OF FINANCIAL POSITION



R' million		Mar 2025	Mar 2024	VAR
Property, plant and equipment and right-of-use assets	1	2,628	2,410	9.0%
Intangible assets	2	5,942	6,073	(2.2%)
Other non-current assets		570	530	(7.5%)
Inventory	3	2,899	2,452	18.2%
Cash and cash equivalents	4	827	1,019	(18.5%)
Other assets		2,202	1,651	33.4%
Total assets		15,071	14,135	6.6%
Capital and reserves		8,191	8,203	(0.1%)
FCTR	5	1,757	1,994	(11.9%)
Long term loans	6	2,614	2,134	22.5%
Other long-term liabilities		144	199	(27.6%)
Deferred taxation		546	613	(10.9%)
Current portion of long-term loans	6	237	226	4.9%
Short term banking facilities	4	1,474	1,120	31.6%
Other Current liabilities		1,865	1,640	13.7%
Total reserves & liabilities		15,071	14,135	6.6%
Closing exchange rate - USD/ZAR	7	18.4	18.9	(2.9%)

- Capital expenditure decreased to R183 million (March 2024: R297 million) primarily related to further upgrades to the hake and horse mackerel fleet, including the Desert Jewel freon conversion and the Desert Ruby engine overhaul.
- Mainly goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Decrease relates to lower exchange rate translation.
- Higher inventory levels due to increase in imported frozen fish during the period to ensure consistent supply and to optimise quality and yields.
- SA short-term borrowings increased to fund working capital requirements.
- Translation of Daybrook balance sheet at lower closing exchange rate.
- Long-term borrowings increased to support the Group's capital investment programme. (R700 million short term debt was converted to long term debt in H2 2024).
- The closing USD/ZAR exchange rate was 2.9% stronger than the prior period.

* Including right of use assets.

MARCH 2025 DEBT ANALYSIS



R' million		Mar 2025		Mar 2024		VAR
Africa (R million)						
Gross debt (*)		3 026		2 022		50%
Net debt	1	2 900		1 905		52%
Net debt / EBITDA **	1	3.7	x	2.8	x	33%
Gross debt / EBITDA		3.8	x	2.9	x	31%
Unutilised facilities		126		280		(55%)
USA (\$ million)						
Gross debt		71		77		(8%)
Net debt	3	33		29		11%
Net debt / EBITDA	4	0.7	x	0.4	x	85%
Unutilised facilities		25		25		-
% of term debt hedged	6	52%		52%		-
Consolidated						
Net debt / EBITDA	5	2.2	x	1.2	x	85%
% of term debt hedged	6	24%		30%		(20%)

* Gross debt = long-term and short-term borrowings

** 3.7x represents a balance sheet calculation, however when calculating as per the loan agreement terms, the leverage ratio for SA as at 31 March 2025 complies with the covenant limit of 3.0x

1. In SA, R700 million short term debt (supporting the capital investment programme) was converted to long term debt in H2 24. **SA short term facilities increased in H1 25 to fund working capital investment.**
2. **SA net debt / EBITDA increased to 3.7x** due to increased borrowings but was mitigated by higher EBITDA of R788 million (Mar 2024: R688 million).
3. **US net debt** benefitted from **term debt repayments**, but offset by **lower cash** generated from operations.
4. **US net debt / EBITDA increased to 0.7x** due to increased net debt and lower EBITDA of R814 million (Mar 2024: R1.4 billion).
5. **The Group's net debt / EBITDA increased to 2.2x.**
6. US interest rate swap on a notional \$39 million at a **fixed rate of 2.84%** to 30 June 2028.
7. **The Group complied with all lender covenant requirements** relating to both its SA and US debt.

2025 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	Mar 2025		Mar 2024	VAR
CANNED FOODS (Lucky Star)	Revenue	R million	2 574		2 329	10.5%
	Sales volumes	000 cartons	5 057		4 817	5.0%
	Pilchard quota (own & contracted)	tons	9 357		20 136	(53.5%)
	Pilchard landings	tons	8 881		2 962	199.9%
	Own cartons produced	000 cartons	2 945		1 454	102.5%
	Av. Price movement	R/carton	6%	●	4%	●
	Local volumes sold	cartons	2%	●	(3%)	●
	Neighbouring country volumes sold	cartons	27%	●	(17%)	●
	Frozen fish procurement	tons (wr)	28%	●	(40%)	●
	Overall production cost	R/carton	11%	●	(6%)	●
Closing stock	cartons	41%	●	(30%)	●	
FMO (AFRICA)	Revenue	R million	281		205	37.0%
	Sales volumes	tons	8 930		5 044	77.0%
	Anchovy quota (own & contracted)	tons	10 397		28 828	63.9%
	Anchovy /red eye landings	tons	48 542		30 159	61.0%
	Pilchard offal	tons	13 770		7 491	83.8%
	Av. Price movement	USD/ton	(22%)	●	19%	●
	Fish oil yield (<u>nominal</u>)	%	1.7%	●	0.1%	●
	Closing stock	tons	53%	●	12%	●

* A positive % movement = positive performance impact

2025 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	Mar 2025		Mar 2024	VAR
FMO (US) (Daybrook)	Revenue	USD million	81		91	(11.1%)
	Menhaden landings (fiscal year)	000 fish	39 401		38 577	2.1%
	Fishmeal sales volumes	tons	21 589		19 178	12.6%
	Fish oil sales volumes	tons	14 586		9 671	50.9%
	Operating profit	%	25.7%		48.9%	
	Av. Fishmeal price movement	USD/ton	(10%)	●	1%	●
	Av. Fish oil price movement	USD/ton	(45%)	●	72%	●
	Fish oil yield (<u>nominal</u>)	%	1.0%	●	1.0%	●
	Closing stock	tons	(35%)	●	(2%)	●
HORSE MACKEREL	Revenue	R million	448		432	3.8%
	Sales volumes	tons	19 431		18 882	2.9%
	Namibia quota (own & contracted)	tons	29 869		24 895	20.0%
	South Africa quota (own & contracted)	tons	8 532		14 447	(40.9%)
	Av. Price movement	USD/ton	4%	●	(5%)	●
	Av exchange rate	R:USD	(3%)	●	9%	●
	Seadays - Namibia	Days	7%	●	(2%)	●
	Seadays - South Africa	Days	n/a	●	(25%)	●
	Catch rates - Namibia	tons/day	1%	●	(20%)	●
	Catch rates - South Africa	tons/day	n/a	●	(56%)	●
	Vessel costs - Namibia	R/ton	(14%)	●	(34%)	●
	Vessel costs - South Africa	R/ton	n/a	●	(73%)	●
	Quota costs - Namibia	R/ton	10%	●	(9%)	●

2025 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	Mar 2025		Mar 2024	VAR
HAKE	Revenue	R million	301		284	6.2%
	Sales volumes	tons	5 576		4 925	13.2%
	Quota (own & contracted)	tons	14 031		13 471	4.1%
	Av. Price movement	Euro/ton	1%	●	(4%)	●
	Fleet utilisation	%	1%	●	1%	●
	Catch rates	tons/day	7%	●	7%	●
	Vessel costs	R/ton	16%	●	15%	●
Av exchange rate	R:Euro	(5%)	●	10%	●	
LOBSTER & SQUID	Revenue	R million	104		44	136.4%
	Squid sales volumes	tons	600		164	265.5%
	SCRL quota (own & contracted)	tons	21		20	5.0%
	WCRL quota (own & contracted)	tons	37		34	9.0%
	Av. Squid price movement	Euro/ton	(19%)	●	(14%)	●
	Av exchange rate	R:Euro	(6%)	●	12%	●
	Squid catch rates	kgs/man	121%	●	(48%)	●

THANK YOU



OCEANA
LUCKY STAR
FOODS

OCEANA
WILD CAUGHT
SEAFOOD

OCEANA
FISHMEAL
& FISH OIL