OCEANA GROUP

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED
31 MARCH 2025

OCEANA
LUCKY STAR
FOODS

OCEANA
WILD CAUGHT
SEAFOOD

OCEANA
FISHMEAL
& FISH OIL

SALIENT FEATURES

REVENUE

↑ 2.9%

Mar 2025: R5 186m
(Mar 2024: R5 041m)

OPERATING PROFIT

↓ (33.5%)

Mar 2025: R676m
(Mar 2024: R1 017m)

PROFIT AFTER TAX

↓ (43.7%)

Mar 2025: R402m
(Mar 2024: R716m)

HEADLINE EARNINGS PER SHARE (CENTS)

↓ (43.9%)

Mar 2025: 324.9c
(Mar 2024: 578.8c)

INTERIM DIVIDEND

↓ (43.6%)

Mar 2025: 110cps
(Mar 2024: 195cps)

OCEANA GROUP

Comments

GROUP OVERVIEW

An improved performance in the South African (SA) businesses partially offset the decline in the Group's profitability for the period. Lucky Star foods delivered strong results, supported by steady consumer demand, increased local production volumes, and greater operational efficiencies following recent capital investment. Improved landings and plant performance contributed to better results in the Fishmeal and fish oil (Africa) segment, while the Wild caught seafood segment benefited from stronger hake catches in the second quarter combined with firm pricing.

Global fish oil pricing corrected over the period following the recovery in Peruvian anchovy resource and production levels, with the lower fish oil price mainly responsible for the 43.9% decrease in the Group's headline earnings per share.

Revenue increased by 2.9% to R5.2 billion (March 2024: R5.0 billion), primarily due to increased sales volumes of canned foods, fishmeal and fish oil, hake and Namibian horse mackerel, together with firm pricing in Wild caught seafood. This revenue growth was offset by lower sales pricing for fishmeal and fish oil.

Gross profit margin decreased to 27.8% (March 2024: 34.1%), attributable to lower fishmeal and particularly fish oil prices and a higher proportion of lower-value bycatch and increased quota costs, in Namibian horse mackerel. The Lucky Star foods margin increased, driven by the higher local production volumes and improved efficiencies following cannery upgrades in the previous financial year.

Operating profit decreased by 33.5% to R676 million (March 2024: R1 017 million) mainly due to the lower gross margin at Daybrook. The growth in overhead expenditure at 3.4% was contained below inflation. Operating profit for the current period includes R28 million insurance proceeds related to Wild caught seafood vessel breakdown losses incurred in the prior year, compared to R8 million in Covid-19 business interruption insurance proceeds included in March 2024.

Net interest expense increased to R144 million (March 2024: R93 million) due to higher borrowing levels to fund the capital expenditure programme implemented over the past two years and the investment in working capital during the current period. The renewal of the interest rate swap in the United States (US) in February 2024 at higher rates, which hedged 50% of the US debt, further contributed to the increased interest expense.

The **effective tax rate** increased to 24.3% (March 2024: 22.5%) due to the reduced earnings from the US business, which is taxed at a lower rate.

Profit after tax decreased by 43.7% to R402 million (March 2024: R716 million) driven mainly by the decline in operating profit of the Fishmeal and fish oil (USA) segment and an increase in the net interest expense.

CASH FLOW AND FINANCIAL POSITION

The Group's net debt increased to R3 498 million at the end of the period (March 2024: R2 461 million), primarily to fund working capital requirements. The increase in working capital was driven by higher imports of frozen fish during the period, resulting in higher inventory levels. This strategic procurement decision was taken to ensure consistent supply and to optimise quality and yields.

The higher working capital investment, combined with lower cash operating profit, resulted in cash generated from operations decreasing to R10 million (March 2024: R634 million),

The Group's net debt to EBITDA ratio accordingly increased to 2.2 times (March 2024: 1.2 times). The SA lender covenant leverage ratio for the March 2025 measurement date was increased from 2.5 times to 3.0 times, due to the higher working capital requirements. The Group complied with all lender covenant requirements relating to both its SA and US debt.

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.

REVIEW OF OPERATIONS

Revenue and operating profit by segment for the period:

R' million	Revenue			Operating profit		
Segmental results	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024*	% Change	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024*	% Change
Lucky Star foods	**2 587**	2 342	10.4%	**230**	170	35.9%
Fishmeal and fish oil (Africa)	**281**	205	37.0%	**(5)**	(18)	72.0%
Fishmeal and fish oil (USA)	**1 464**	1 734	(15.6%)	**377**	848	(55.6%)
Wild caught seafood	**854**	760	12.4%	**74**	17	336.0%
Total	**5 186**	5 041	2.9%	**676**	1 017	(33.5%)

* *As of September 2024, the Group's segmental reporting has been revised to separately disclose Lucky Star foods and Fishmeal & fish Oil (Africa) as two segments.*

Comments continued

LUCKY STAR FOODS

Lucky Star foods delivered a strong performance with total sales volumes increasing by 5.0% to a record volume of 5.1 million cartons for the interim period (March 2024: 4.8 million cartons). Consistent volume growth was experienced across all customer channels driven by steady demand for affordable protein. Lucky Star foods continued with its brand and range expansion strategy, delivering pleasing volume growth in both local and export markets, particularly in the canned meat category. Market entry into West Africa further supported canned fish volumes.

Local canning production volumes increased significantly to 2.9 million cartons (March 2024: 1.5 million cartons) with the prior period having been impacted by factory closures to implement upgrades. The higher production levels contributed to margin improvement together with operational efficiencies from the recent factory upgrades, a favourable increase in local pilchard landings to 8 881 tons (March 2024: 2 962 tons), and a consistent supply of good size and high-quality frozen fish imported during the period.

Inventory levels closed 41.4% higher compared to the previous period, reflecting the impact of increased production throughput and higher frozen fish imports.

FISHMEAL AND FISH OIL (FMO)

FMO (AFRICA)

The African fishmeal and fish oil business delivered an improved performance despite lower fishmeal and fish oil prices. This improvement was driven by a 77.0% increase in sales volumes to 8 930 tons (March 2024: 5 044 tons) combined with efficiency gains, improved production throughput and enhanced product quality following the recent factory upgrades. Higher landings of industrial fish of 48 542 tons (March 2024: 30 126 tons) and trimmings from Lucky Star foods' canneries supported the volume growth. Overall, production yields improved to 25.8% (March 2024: 24.2%) with better quality fish generating higher oil yields.

Inventory levels closed 53.0% higher than the prior period.

FMO (USA)

Daybrook's financial performance declined in comparison to the record first-half prior year results, primarily due to a correction in fish oil prices. The decline in fish oil pricing was driven by the recovery of the Peruvian anchovy resource, previously constrained by El Niño climate conditions, which led to the normalisation of global fishmeal and fish oil supply.

The impact of lower pricing was partially offset by a 12.6% increase in fishmeal sales volumes to 21 589 tons (March 2024: 19 178 tons) and 50.8% increase fish oil sales volumes to 14 586 tons (March 2024: 9 671 tons), enabled by effective inventory management and forward sales contracting.

Daybrook's operating profit margin decreased primarily due to a 44.9% decrease in average fish oil prices and a 10.1% decrease in average fishmeal prices compared to the prior year.

Inventory levels closed 34.8% lower than the prior period.

WILD CAUGHT SEAFOOD

HAKE

The Hake operations delivered a solid performance for the period. Catch volumes increased by 14.6% due to increased sea days and improved catch rates following recent investment in the fleet. Consequently, sales volumes increased by 13.2% to 5 576 tons (March 2024: 4 925 tons). Demand and pricing for Hake remain strong, supported by a shortage of other white fish species in Europe and globally. Increased focus on maximising catch volumes led to better fixed cost recovery, enhancing profitability during the period.

HORSE MACKEREL

Fishing in South Africa was limited, with the Desert Diamond operating in Namibia for most of the period due to low catch rates persisting in South African waters.

In Namibia, catch rates were consistent with the prior period, however seadays were lower due to the Desert Jewel freon conversion and completion of the Desert Ruby engine overhaul. Following its Namibian deployment, the Desert Diamond supported operations by providing additional catch capacity. The Namibian performance declined due to a 14.0% increase in catch costs driven by higher fuel and quota costs and a higher proportion of lower-value by-catch.

Total horse mackerel sales volumes increased by 2.9% to 19 431 tons (March 2024: 18 882 tons). Market conditions remained strong, with stable demand supporting a 3.8% increase in the average US Dollar sales price.

SQUID

Following a slow start, the squid fishing season gained momentum in January, with volumes landed improving to 263 tons (March 2024: 115 tons). Sales volumes increased due to higher opening stock and higher catches. Demand from European markets remains strong.

LOBSTER

West Coast Rock Lobster delivered a solid performance, supported by higher catch volumes from an increased total allowable catch (TAC) but tempered by a 14% decline in prices due to softer demand. South Coast Rock Lobster experienced lower catch rates and prices due to a constrained consumer environment.

Comments continued

DIVIDENDS

The Group declared an interim dividend of 110 cents (2024: 195 cents) per share.

OUTLOOK

The operating environment for the Fishmeal and fish oil segments is expected to become more challenging amid softer global prices, compounded by the recent Peruvian anchovy first season TAC announcement of 3.0 million tons (March 2024: 2.5 million tons) and strong catches to date.

The US gulf menhaden fishing season started mid-April and will run for 28 weeks to the end of October. Early season landings at the end of week 6 are on par with the last season. Daybrook continues to monitor the evolving global tariff landscape. In response to the uncertainty around US-China tariffs, Daybrook is focusing on domestic petfood sales and exploring alternative market opportunities for fishmeal.

The FMO SA business will continue to focus on driving production efficiencies and product quality, but an anticipated anchovy TAC reduction due to a cyclically low biomass will temper results.

Lucky Star foods aim to sustain volume growth by leveraging its affordability and availability strategy, while expanding its brand and product range in the broader food sector and into new geographies. The strong inventory position will continue to support our ability to meet demand in the second half. Fishing operations and cost recoveries will be negatively impacted by the delay in the announcement of the final pilchard TAC.

The Wild caught seafood segment will continue to optimise vessel utilisation to leverage firm market demand.

The Group continues to prioritise reducing debt, along with the prudent management of costs and capital expenditure. The anticipated unwind of Lucky Star inventory levels in the second half will support a decrease in short-term borrowings.

Any forward looking statements in this announcement have not been reviewed or reported on by the Company's external auditors.

Mustaq Brey
Chairman

Neville Brink
Chief Executive Officer

Cape Town
5 June 2025

DECLARATION OF INTERIM DIVIDEND

Notice is hereby given that the Board of Directors of Oceana has declared an interim gross cash dividend per share of 110 cents per share, out of current earnings, in respect of the period ended 31 March 2025. Where applicable, the deduction of dividends withholding tax at a rate of 20% will result in a net dividend amounting to 88 cents per share.

The issued share capital at the declaration date is 129 779 645 ordinary shares. The Company's tax reference number is 9675/139/71/2. The relevant dates for the dividend will be as follows:

Last day to trade cum dividend	Tuesday, 24 June 2025
Commence trading ex-dividend	Wednesday, 25 June 2025
Record date	Friday, 27 June 2025
Dividend payment date	Monday, 30 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 June 2025 and Friday, 27 June 2025 (both dates inclusive).

Satish Bhoola
Group Company Secretary
9 June 2025

Condensed consolidated statement of comprehensive income

	Notes	Unaudited six months ended 31 Mar 2025 Rm	Unaudited six months ended 31 Mar 2024 Rm	Audited year ended 30 Sep 2024 Rm
Revenue	3	**5 186**	5 041	10 061
Cost of sales		**(3 744)**	(3 320)	(6 862)
Gross profit		**1 442**	1 721	3 199
Sales and distribution expenditure		**(271)**	(235)	(543)
Marketing expenditure		**(25)**	(19)	(53)
Overhead expenditure		**(460)**	(445)	(1 022)
Other income		**28**	8	27
Net foreign exchange gain		**1**	12	6
Joint ventures and associate (loss)/profit		**(39)**	(25)	18
Operating profit		**676**	1 017	1 632
Interest income		**25**	23	51
Interest expense		**(169)**	(116)	(277)
Profit before taxation		**532**	924	1 406
Taxation expense		**(130)**	(208)	(292)
Profit for the period		**402**	716	1 114
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Movement on foreign currency translation reserve		**375**	(8)	(620)
Movement on foreign currency translation reserve on joint ventures and associate		**13**	1	(12)
Movement on cash flow hedging reserve		**56**	(34)	(56)
Income tax related to gain/(loss) recognised in other comprehensive income		**(1)**	7	11
Movement in other comprehensive income reserves, net of taxation		**443**	(34)	(677)
Total comprehensive income for the period		**845**	682	437
Profit for the period attributable to:				
Shareholders of Oceana Group Limited		**386**	706	1 107
Non-controlling interests		**16**	10	7
		402	716	1 114
Total comprehensive income for the period attributable to:				
Shareholders of Oceana Group Limited		**829**	672	430
Non-controlling interests		**16**	10	7
		845	682	437
Earnings per share (cents)				
Basic earnings per share		**323.2**	587.6	920.9
Diluted earnings per share		**322.6**	585.9	918.3

Condensed consolidated statement of financial position

	Notes	Unaudited as at 31 Mar 2025 Rm	Unaudited as at 31 Mar 2024 Rm	Audited as at 30 Sep 2024 Rm
ASSETS				
Non-current assets		**9 140**	9 013	8 714
Property, plant and equipment and right-of-use assets[1]		**2 628**	2 410	2 540
Goodwill and intangible assets		**5 942**	6 073	5 604
Interest in joint ventures and associate		**217**	245	264
Deferred taxation		**43**	34	47
Loans to supply partners		**277**	220	249
Derivative asset		**15**	31	7
Investments		**18**	–	3
Current assets		**5 931**	5 122	5 421
Inventories		**2 899**	2 452	3 149
Trade and other receivables		**2 169**	1 610	1 474
Taxation receivable		**33**	41	34
Derivative asset		**–**	–	2
Cash and cash equivalents		**830**	1 019	762
Total assets		**15 071**	14 135	14 135
EQUITY AND LIABILITIES				
Capital and reserves		**8 191**	8 203	7 718
Share capital		**1 078**	1 108	1 094
Foreign currency translation reserve		**1 757**	1 994	1 369
Cash flow hedging reserve		**57**	18	–
Share-based payment reserve		**138**	99	113
Distributable reserve		**5 017**	4 836	5 001
Interest of own shareholders		**8 047**	8 055	7 577
Non-controlling interests		**144**	148	141
Non-current liabilities		**3 304**	2 946	3 309
Deferred taxation		**546**	613	515
Borrowings	8	**2 614**	2 134	2 643
Lease liabilities		**122**	145	142
Employee accruals		**22**	38	9
Liability for share-based payments		**–**	16	–
Current liabilities		**3 576**	2 986	3 108
Borrowings	8	**237**	226	237
Short-term banking facilities	8	**1 474**	1 120	461
Lease liabilities		**35**	21	34
Employee accruals		**4**	12	38
Trade and other payables		**1 804**	1 542	2 315
Bank overdraft facilities		**3**	–	2
Taxation payable		**19**	65	1
Liability for share-based payments		**–**	–	20
Total equity and liabilities		**15 071**	14 135	14 135

[1] *Right-of-use assets were disclosed separately in 2024 and has been represented and included in Property, plant, equipment and right-of-use assets.*

Condensed consolidated statement of changes in equity

	Interest of own shareholders	Non-controlling interests	Total
	Rm	Rm	Rm
Audited balance as at 30 September 2023	7 782	187	7 969
Total comprehensive income for the period	672	10	682
Movement on foreign currency translation reserve	(8)	–	(8)
Movement on foreign currency translation reserve on joint ventures and associate	1	–	1
Movement on cash flow hedging reserve	(34)	–	(34)
Income tax related to loss recognised in equity	7	–	7
Profit for the period	706	10	716
Increase in treasury shares held	(36)	–	(36)
Vesting of share incentive schemes to share capital	31	–	31
Increase in investment in subsidiary	(17)	3	(14)
Share-based payment expense	24	–	24
Share-based payment exercised	(27)	–	(27)
Distribution to Oceana Saam-Sonke Trust beneficiaries	(4)	–	(4)
Dividends	(370)	(52)	(422)
Unaudited balance as at 31 March 2024	8 055	148	8 203
Total comprehensive income for the period	(242)	(3)	(245)
Movement on foreign currency translation reserve	(612)	–	(612)
Movement on foreign currency translation reserve on joint ventures and associate	(13)	–	(13)
Movement on cash flow hedging reserve	(22)	–	(22)
Income tax related to loss recognised in equity	4	–	4
Profit for the period	401	(3)	398
Increase in treasury shares held	(16)	–	(16)
Increase in investment in subsidiary	–	1	1
Share-based payment expense	22	–	22
Share-based payment excercised	(4)	–	(4)
Distribution to Oceana Saam-Sonke Trust beneficiaries	(2)	–	(2)
Dividends	(236)	(5)	(241)
Audited balance as at 30 September 2024	**7 577**	**141**	**7 718**
Total comprehensive income for the period	**829**	**16**	**845**
Movement on foreign currency translation reserve	**375**	**–**	**375**
Movement on foreign currency translation reserve on joint ventures and associate	**13**	**–**	**13**
Movement on cash flow hedging reserve	**56**	**–**	**56**
Income tax related to loss recognised in equity	**(1)**	**–**	**(1)**
Profit for the period	**386**	**16**	**402**
Increase in treasury shares held	**(24)**	**–**	**(24)**
Vesting of share incentive schemes to share capital	**8**	**–**	**8**
Share-based payment expense	**33**	**–**	**33**
Share-based payment exercised	**(8)**	**–**	**(8)**
Distribution to Oceana Saam-Sonke Trust beneficiaries	**(4)**	**–**	**(4)**
Dividends	**(364)**	**(13)**	**(377)**
Unaudited balance as at 31 March 2025	**8 047**	**144**	**8 191**

Condensed consolidated statement of cash flows

	Unaudited six months ended 31 Mar 2025	Unaudited six months ended 31 Mar 2024	Audited year ended 30 Sep 2024
	Rm	Rm	Rm
Cash generated from operations	**10**	634	1 468
Interest income received	**16**	23	36
Interest paid	**(165)**	(111)	(274)
Taxation paid	**(140)**	(203)	(390)
Dividends paid	**(381)**	(426)	(669)
Cash (outflows)/inflows from operating activities	**(660)**	(83)	171
Cash outflows from investing activities	**(213)**	(273)	(691)
Purchases of property, plant and equipment	**(183)**	(297)	(651)
Purchases of intangible assets	**(1)**	(2)	(31)
Investment in accelerator fund	**(15)**	–	–
Proceeds on disposal of property, plant and equipment	**–**	–	2
Proceeds on disposal of non-current assets held for sale	**–**	23	23
Investment in subsidiary	**(14)**	–	(16)
Loans repaid from supplier partners	**–**	3	9
Advances to supplier partners	**–**	–	(27)
Cash inflows from financing activities	**778**	941	888
Long-term borrowings repaid	**–**	–	(872)
Long-term borrowings raised	**–**	200	1 822
Short-term loans repaid	**(194)**	(111)	(222)
Short-term banking facility raised	**3 907**	3 722	6 349
Short-term banking facility repaid	**(2 894)**	(2 805)	(6 091)
Increase in investment in subsidiary	**–**	(14)	(14)
Repayment of principal portion of lease liability	**(17)**	(15)	(30)
Repurchase of treasury shares	**(24)**	(36)	(52)
Transaction costs capitalised on loans	**–**	–	(2)
Net (decrease)/increase in cash and cash equivalents	**(95)**	585	368
Cash and cash equivalents at the beginning of the period	**760**	439	439
Effect of exchange rate changes	**162**	(5)	(47)
Cash and cash equivalents at the end of the period	**827**	1 019	760

Notes to the condensed interim consolidated financial statements

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, and as a minimum contain the information required by International Accounting Standard (IAS) 34: Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the JSE Listings Requirements.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2024. The accounting policies and methods of computations used in the preparation of the condensed consolidated interim financial statements are consistent in all material respects with those applied in the Group's annual financial statements for the year ended 30 September 2024. None of the new standards, interpretations and amendments effective as of 1 October 2024 have had a material impact on the annual consolidated financial statements of the Group or condensed consolidated interim financial statements of the Group.

These condensed consolidated interim financial statements have neither been audited nor reviewed by the Group's external auditors. The directors take full responsibility for the preparation of these condensed consolidated interim financial statements, which have been prepared under the supervision of Zaf Mahomed CA(SA), the Chief Financial Officer of the Group.

2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Management do not believe that there has been any significant change in the areas of judgement applied at 30 September 2024, including taking into account the performance of the first six months, that would result in an impairment to goodwill and intangible assets with an indefinite useful life.

3. REVENUE

	Unaudited six months ended 31 Mar 2025	Unaudited six months ended 31 Mar 2024	Audited year ended 30 Sep 2024
	Rm	Rm	Rm
The main categories of revenue and the segment to which they relate are set out below:			
Lucky Star foods[1]			
Sale of goods	**2 587**	2 342	4 564
Fishmeal and fish oil (Africa)	**281**	205	877
Sale of goods	**270**	201	852
Incidental services (incidental freight and insurance)	**11**	4	25
Fishmeal and fish oil (USA)			
Sale of goods	**1 464**	1 734	3 006
Wild caught seafood	**817**	721	1 529
Sale of goods	**808**	713	1 508
Incidental services (incidental freight and insurance)	**9**	8	21
Other non-trade revenue			
Lucky Star foods	**–**	–	27
Wild caught seafood	**37**	39	58
	5 186	5 041	10 061

[1] *Lucky Star foods and Fishmeal and fish oil (Africa) were previously combined into one segment called Canned foods and fishmeal (Africa) for the March 2024 interim results.*

Revenue from the sale of goods is recognised at a point in time except for the freight and insurance component which is recognised over time.

Other non-trade revenue includes quota fees R33.9 million (March 2024: 22.2 million); fee income R3.0 million (March 2024: R16.9 million) and factory processing and other minor recoveries R0.2 million (March 2024: R0.1 million).

Notes to the condensed consolidated interim financial statements continued

4. SEGMENTAL RESULTS

The Group has a customer in the Lucky Star foods segment that individually contributed 14.8% (March 2024: 14.3%) of the Group's revenue. No other single customer contributed 10% or more to the Group's revenue in either 2025 or 2024.

The Group's statement of comprehensive income is presented by function. The major expenses by nature are disclosed in the note below with a reference that indicates the expense by function as listed below:

a Cost of sales
b Sales and distribution expenses
c Overhead expenditure
d Other income

Unaudited six months ended 31 March 2025	Reference	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Rm
Statement of comprehensive income						
Gross revenue		2 587	284	1 464	854	5 189
Inter-segmental revenue		–	(3)	–	–	(3)
Revenue		2 587	281	1 464	854	5 186
Cost of sales		(2 009)	(188)	(908)	(639)	(3 744)
Gross profit		578	93	556	215	1 442
Overhead expenditure		(163)	(76)	(77)	(144)	(460)
Other operating (expenditure)/income[1]		(185)	(22)	(102)	3	(306)
Operating profit		230	(5)	377	74	676
The above operating profit includes the following:						
Joint ventures and associate profit		(9)	–	(30)	–	(39)
Depreciation and amortisation	a,c	33	20	53	60	166
Distribution expenditure	b	104	29	12	38	183
Employment costs	a,b,c	385	7	108	245	745
Fuel and energy costs	a,b,c	44	19	11	129	203
Fish products purchased	a	1 088	–	65	–	1 153
Materials and packaging used in production	a	634	91	1	41	767
Repairs and maintenance	a,c	15	5	33	41	94
Risk and loss	a,c	18	2	113	14	147
Statement of financial position						
Total assets		3 793	874	9 117	1 287	15 071
Total liabilities		4 249	178	1 995	458	6 880

[1] *Other operating (expenditure)/income relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.*

Notes to the condensed consolidated interim financial statements continued

4. SEGMENTAL RESULTS continued

The Group's revenue and non-current assets by geographic segment are detailed below:

Unaudited six months ended 31 March 2025 Region	South Africa and Namibia	Other Africa	North America	Europe	Far East	Other	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue	**2 798**	**390**	**649**	**1 267**	**73**	**9**	**5 186**
Non-current assets (excluding deferred tax assets)	**2 025**	**–**	**7 072**	**–**	**–**	**–**	**9 097**

Restated unaudited six months ended 31 March 2024	Reference	Lucky Star foods[2]	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Total
		Rm	Rm	Rm	Rm	Rm
Statement of comprehensive income						
Gross revenue		2 342	206	1 734	778	5 060
Inter-segmental revenue		–	(1)	–	(18)	(19)
Revenue		2 342	205	1 734	760	5 041
Cost of sales		(1 874)	(135)	(743)	(568)	(3 320)
Gross profit		468	70	991	192	1 721
Overhead expenditure		(146)	(74)	(63)	(162)	(445)
Other operating (expenditure)[1]		(152)	(14)	(80)	(13)	(259)
Operating profit		170	(18)	848	17	1 017
The above operating profit includes the following:						
Joint ventures and associate loss		(3)	–	(22)	–	(25)
Depreciation and amortisation	**a,c**	21	10	54	57	142
Distribution expenditure	**b**	100	9	10	37	156
Employment costs	**a,b,c**	351	4	101	224	680
Fuel and energy costs	**a,b,c**	36	9	11	197	253
Fish products purchased	**a**	1 001	–	62	–	1 063
Materials and packaging used in production	**a**	541	46	1	42	630
Repairs and maintenance	**a,c**	59	3	47	56	165
Risk and loss	**a,c**	9	5	140	12	166
Statement of financial position						
Total assets		3 265	580	9 408	882	14 135
Total liabilities		3 180	166	2 237	349	5 932

[1] *Other operating income/(expenditure) relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.*

[2] *Lucky Star foods and Fishmeal and fish oil (Africa) were previously combined into one segment called Canned foods and fishmeal (Africa) for the March 2024 interim results.*

The Group's revenue and non-current assets by geographic segment are detailed below:

Unaudited six months ended 31 March 2024 Region	South Africa and Namibia	Other Africa	North America	Europe	Far East	Other	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue	2 299	638	700	1 315	43	46	5 041
Non-current assets (excluding deferred tax assets)	1 626	–	7 353	–	–	–	8 979

Notes to the condensed consolidated interim financial statements continued

4. SEGMENTAL RESULTS continued

Audited year ended 30 September 2024	Reference	Lucky Star foods	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Total
		Rm	Rm	Rm	Rm	Rm
Statement of comprehensive income						
Gross revenue		4 591	878	3 006	1 594	10 069
Inter-segmental revenue		–	(1)	–	(7)	(8)
Revenue		4 591	877	3 006	1 587	10 061
Cost of sales		(3 552)	(577)	(1 521)	(1 212)	(6 862)
Gross profit		1 039	300	1 485	375	3 199
Overhead expenditure		(349)	(156)	(183)	(334)	(1 022)
Other operating income/(expenditure)		(262)	(65)	(124)	(94)	(545)
Operating profit		428	79	1 178	(53)	1 632
The above operating profit includes the following:						
Joint ventures and associate profit		4	–	14	–	18
Depreciation and amortisation	**a,c**	55	29	109	102	295
Distribution expenditure	**b**	154	57	92	87	390
Employment costs	**a,b,c**	517	214	214	426	1 371
Fuel and energy costs	**a,b,c**	24	77	35	384	520
Fish products purchased	**a**	2 051	–	865	–	2 916
Materials and packaging used in production	**a**	1 229	1	1	91	1 322
Repairs and maintenance	**a,c**	14	75	113	39	241
Risk and loss	**a,c**	41	10	183	27	261
Statement of financial position						
Total assets		3 542	755	8 679	1 159	14 135
Total liabilities		3 787	149	2 081	400	6 417

The Group's revenue and non-current assets by geographic segment are detailed below:

Audited year ended 30 September 2024 Region	South Africa and Namibia	Other Africa	North America	Europe	Far East	Other	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue	5 081	604	1 462	2 626	168	120	10 061
Non-current assets (excluding deferred tax assets)	1 957	–	6 710	–	–	–	8 667

Notes to the condensed consolidated interim financial statements continued

5. DETERMINATION OF HEADLINE EARNINGS

	Unaudited six months ended 31 Mar 2025	Unaudited six months ended 31 Mar 2024	Audited year ended 30 Sep 2024
	Rm	Rm	Rm
Profit for the period attributable to shareholders of Oceana Group Limited	**386**	706	1 107
Adjusted for:			
Scrapping of property, plant and equipment and intangible assets	**4**	–	–
Reversal of impairment of property, plant and equipment	**–**	(5)	(4)
Net loss on disposal of property, plant and equipment	**–**	–	8
Profit on disposal of assets held for sale	**–**	(14)	(14)
Total non-controlling interest in above	**(1)**	5	–
Total tax effect of adjustments	**(1)**	4	6
Headline earnings for the period	**388**	696	1 103
Headline earnings per share (cents)			
Basic	**324.9**	578.8	917.6
Diluted	**324.2**	577.1	915.1

6. WEIGHTED AVERAGE NUMBER OF SHARES

	Unaudited Number of shares 31 Mar 2025	Unaudited Number of shares 31 Mar 2024	Audited Number of shares 30 Sep 2024
	'000	'000	'000
Weighted average number of ordinary shares	**129 780**[1]	130 432	130 432
Less: weighted average number of Treasury shares held by:			
Oceana Empowerment Trust	**(99)**	(101)	(100)
Lucky Star Limited	**(576)**	(576)	(693)
Oceana Group Share Trust	**(17)**	(17)	(17)
Oceana Saam-Sonke Trust	**(7 826)**	(7 826)	(7 826)
Oceana Stakeholder Empowerment Trust	**–**	(652)	(652)
Oceana Group Limited	**(1 386)**	(1 054)	(971)
Weighted average number of ordinary shares used in the calculation of basic earnings and headline earnings per share	**119 876**	120 206	120 173
Shares deemed to be issued for no consideration in respect of unexercised share options	**227**	348	339
Weighted average number of ordinary shares used in the calculation of diluted earnings and diluted headline earnings per share	**120 103**	120 554	120 512

1. *As per the SENS released on 25 March 2025, Oceana Group Limited repurchased and cancelled 652 169 shares previosuly held by the Oceana Stakeholder Empowerment Trust.*

Notes to the condensed consolidated interim financial statements continued

7. DIVIDENDS

	Unaudited six months ended 31 Mar 2025	Unaudited six months ended 31 Mar 2024	Audited year ended 30 Sep 2024
Dividend declared after reporting date (Rm)	**132**	234	360
Dividend per share (cents)	**110.0**	195.0	300.0
Number of shares net of treasury shares (in '000s)	**119 757**	120 203	119 971

8. BORROWINGS AND SHORT-TERM BANKING FACILITES

BORROWINGS	Unaudited as at 31 Mar 2025	Unaudited as at 31 Mar 2024	Audited as at 30 Sep 2024
	Rm	Rm	Rm
South African Rand-denominated loans	**1 552**	901	1 625
USA dollar-denominated term loan	**1 299**	1 459	1 255
Total borrowings	**2 851**	2 360	2 880
Categorised between non-current and current portions			
Non-current portion of liabilities	**2 614**	2 134	2 643
Current portion of liabilities	**237**	226	237
Total borrowings	**2 851**	2 360	2 880

COVENANTS

The covenant targets for the South African rand-denominated term loans are Net debt: EBITDA, interest cover and debt service cover. The SA lender covenant leverage ratio for the March 2025 measurement date was increased from 2.5 times to 3.0 times. The SA loan covenants have been achieved and management is comfortable with the level of available headroom.

The covenant targets for the USA dollar-denominated term loan are Net debt: EBITDA and funded debt to capital ratio. The USA loan covenants have been achieved and management is comfortable with the level of available headroom.

SHORT-TERM BANKING FACILITIES

The general short term banking facilities in South Africa amounted to R1.6 billion as at 31 March 2025 (March 2024: R1.4 billion). As at 31 March 2025, R1.5 billion was utilised (March 2024: R1.1 billion).

In the USA, the short-term facility of USD25 million was not utilised at 31 March 2025 nor at 31 March 2024.

Notes to the condensed consolidated interim financial statements continued

9. FURTHER INFORMATION

	Unaudited six months ended 31 Mar 2025	Unaudited six months ended 31 Mar 2024	Audited year ended 30 Sep 2024
	Rm	Rm	Rm
9.1 ITEMS IMPACTING THE STATEMENT OF COMPREHENSIVE INCOME			
Income			
Insurance recoveries	**28**	8	27
Expenses			
Amortisation of intangible assets	**6**	8	16
Depreciation of property, plant and equipment and right-of-use assets	**160**	134	279
Inventory write off	**13**	5	49
9.2 ITEMS IMPACTING THE STATEMENT OF FINANCIAL POSITION			
Additions (property, plant and equipment and right-of-use assets)	**190**	297	681
Replacement	**165**	195	476
Expansion	**25**	102	205
9.3 OTHER ITEMS			
Budgeted capital commitments	**234**	424	340
Contracted	**142**	291	81
Not contracted	**92**	133	259

The closing US Dollar exchange rate at 31 March 2025 was R18.39 (March 2024: R18.93; September 2024: R17.28).

Notes to the condensed consolidated interim financial statements continued

10. FAIR VALUE

Items carried at fair value are classified according to the fair value hierarchy, by valuation method. The different levels have been defined as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For the current year and prior year, there are no material level 1 or 3 instruments held by the Group.

MEASUREMENT OF FAIR VALUES

The following tables show the valuation techniques used in measuring Level 2 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Instrument	Level	Valuation basis/techniques
Derivative instruments – Interest rate swaps	2	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.
Derivative instruments – Foreign currency forwards	2	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

There were no transfers between levels 1, 2 or 3 of the fair value hierarchy for the half year ended 31 March 2025 nor 31 March 2024.

11. RELATED PARTIES

During the period, the Group entered into related party transactions in the ordinary course of business. There were no material changes to the composition of related party balances and transactions compared to what was disclosed in the Group's annual financial statements for the year ended 30 September 2024.

12. EVENTS AFTER THE REPORTING DATE

No events occurred after the reporting date that have an impact on the Group's financial position as at 31 March 2025 or require separate disclosure in these interim financial statements.

Directorate and statutory information

Directors and officers as at 31 March 2025	Mr MA Brey (Chairman), Mr PG de Beyer (Lead Independent Director), Mr ND Brink* (Chief Executive Officer), Mr ZA Mahomed* (Chief Financial Officer), Mr PJ Golesworthy (British), Mr A Jakoet, Mr NA Pangarker, Ms LJ Sennelo, Mr NP Doyle (appointed 1 November 2024), Ms NV Simamane (resigned 27 February 2025), Ms TM Mokgosi-Mwantembe and Ms P Viranna (*Executive)
Registered Office:	9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001
Transfer Secretaries:	JSE Investor Services South Africa (Pty) Ltd
JSE/A2X Sponsor:	The Standard Bank of South Africa Ltd
NSX Sponsor:	Old Mutual Investment Services (Namibia) (Pty) Ltd
External auditors:	Forvis Mazars
Internal auditors:	BDO Advisory Services (Pty) Ltd
Company Secretary:	Mr SJ Bhoola (appointed effective 1 February 2025) Mr J Jaga (resigned as Group Company Secretary effective 31 January 2025)
JSE/A2X share code:	OCE
NSX share code:	OCG
OTCQX share code:	OCGPF
Company ISIN:	ZAE000025284