OCEANA GROUP



LUCKY STAR FOODS

FISHMEAL & FISH OIL

WILD CAUGHT SEAFOOD



POSITIVELY IMPACTING LIVES

RESULTS BOOKLET 2026

FOR THE YEAR ENDED 30 SEPTEMBER 2026

SALIENT FEATURES

REVENUE
↓ (4.2%)

Sep 2026: R9 571m
Sep 2025: R9 995m

HEADLINE EARNINGS PER SHARE (CENTS)
↑ 50.5%

Sep 2026: 850.3 cps
Sep 2025: 564.8 cps

OPERATING PROFIT
↑ 20.8%

Sep 2026: R1 514m
Sep 2025: R1 253m

DIVIDENDS PER SHARE (CENTS)
↑ 50.9%

Sep 2026: 430 cps
Sep 2025: 285 cps

PROFIT AFTER TAX
↑ 38.5%

Sep 2026: R1 003m
Sep 2025: R724m



OCEANA GROUP

COMMENTS

GROUP OVERVIEW

Group operating profit increased notwithstanding lower revenue, driven by strong performances from Daybrook (Fishmeal and fish oil (USA)) and Wild caught seafood and a solid contribution from Lucky Star foods. These results were partly offset by a substantial loss in Fishmeal and fish oil (Africa), and again demonstrate the strength of the Group's diversified portfolio.

Daybrook benefited from higher opening inventory and stronger prices in the second half of the year, while Lucky Star foods delivered a solid operating profit despite raw material constraints. Higher South African horse mackerel catches, together with firm hake and horse mackerel prices, supported the Wild caught seafood result, although hake earnings remained below the prior year's record levels. In African Fishmeal and fish oil, significantly lower fish availability and reduced factory output more than offset the benefit of stronger selling prices.

Revenue decreased 4.2% to R9.6 billion (2025: R10.0 billion), as lower volumes in Lucky Star foods and Fishmeal and fish oil (Africa) more than offset revenue growth in Fishmeal and fish oil (USA) and Wild caught seafood. Supply constraints were the main driver of the volume declines. Shortages of frozen fish in the second half of the year limited Lucky Star foods' sales volumes, partly offset by growth in other food categories. In Fishmeal and fish oil (Africa), reduced fish availability constrained production and sales, despite stronger global prices. In the USA, revenue growth reflected higher fishmeal volumes and record second-half prices, partly offset by the stronger Rand. In Wild caught seafood, firm demand and favourable pricing, particularly for horse mackerel, supported revenue growth.

Gross profit margin increased to 31.1% (2025: 27.8%), reflecting improved margins in Fishmeal and fish oil (USA), Lucky Star foods and Wild caught seafood, partly offset by a decline in Fishmeal and fish oil (Africa) where lower production increased unit costs. Strong second-half prices benefited Fishmeal and fish oil. Lucky Star foods benefited from lower inbound logistics costs, a favourable sales mix and higher selling prices, while Wild caught seafood gained from strong prices and improved horse mackerel catch rates.

Operating profit increased 20.8% to R1 514 million (2025: R1 253 million). Selling and distribution expenses declined 11.2% to R515 million (2025: R580 million), mainly on lower frozen fish holding costs in Lucky Star. Overhead expenditure decreased 1.0% to R890 million (2025: R899 million), mainly due to lower insurance costs, a fair value gain on fuel-hedging derivatives and cost containment.

Net **interest expense** reduced 41.7% to R168 million (2025: R288 million), mainly due to significantly lower borrowings following repayments of US term debt and reduced utilisation of SA short-term facilities. The latter was supported by lower Lucky Star foods inventory levels as shortage of frozen fish raw materials in the second half constrained supply.

The **effective tax rate** increased marginally to 25.5% (2025: 25.0%). Higher withholding tax on US dividend flows, together with increased earnings in Namibia, which has a higher tax rate, outweighed the benefit of stronger US earnings taxed at a lower rate.

Profit after tax increased 38.5% to R1 003 million (2025: R724 million), due to the stronger operating performance and lower net interest expense.

The Group's headline earnings increased 50.5% to R1 019 million (2025: R677 million) with **headline earnings per share** increasing by the same percentage to 850.3 cents (2025: 564.8 cents). The growth was primarily due to the increase in profit after tax and a lower share of earnings attributable to minority interests in subsidiaries affected by lower pelagic fish availability.

CASH FLOW AND FINANCIAL POSITION

Cash generated from operations increased 79.3% to R2 586 million (2025: R1 442 million), driven by higher cash operating profit of R1 919 million (2025: R1 687 million) and a R667 million working capital release (2025: R245 million investment). The release was mainly due to a R558 million reduction in inventories.

Replacement capital expenditure, which excludes the R194 million acquisition and refurbishment of the dual-purpose hake and horse mackerel vessel Valeria, decreased 11.9% to R229 million (2025: R260 million) and related mainly to statutory vessel maintenance and ongoing upkeep of the Group's processing facilities. Expansion capital expenditure also reduced to R43 million (2025: R67 million).

Group net debt decreased 47.4% to R1 369 million (2025: R2 605 million). Strong cash generation enabled a significant reduction in US term debt, including a US$15.0 million repayment in December 2025. The remaining US term debt was subsequently refinanced through a revolving credit facility, with US$12.0 million drawn at 30 September 2026 (2025: term debt of US$53.0 million). In South Africa, capital repayments reduced term debt by R150 million, while short-term facilities declined by R748 million, largely reflecting lower Lucky Star foods inventory levels following reduced procurement and production.

The strong operating performance combined with lower debt improved the Group's net debt to EBITDA ratio to 0.8 times (2025: 1.7 times). In SA, the net debt to EBITDA ratio reduced to 1.4 times (2025: 2.2 times) and the US ratio reduced to 0.1 times (2025: 0.8 times). The Group complied with all lender covenant requirements relating to both its SA and US debt.

COMMENTS CONTINUED

REVIEW OF OPERATIONS

Revenue and operating profit by segment for the year:

	Revenue			Operating profit		
	2026 Rm	2025 Rm	% change	2026 Rm	2025 Rm	% change
Segmental results						
Lucky Star foods	**4 533**	4 871	(6.9)	**530**	468	13.2
Fishmeal and fish oil (Africa)	**352**	885	(60.2)	**(175)**	26	>(100.0)
Fishmeal and fish oil (USA)	**2 684**	2 369	13.3	**839**	537	56.2
Wild caught seafood	**2 002**	1 870	7.1	**320**	222	44.1
Total	**9 571**	9 995	(4.2)	**1 514**	1 253	20.8

LUCKY STAR FOODS

Lucky Star foods delivered a solid operating profit, driven by a strong first-half performance, improved canned fish margins and solid growth in other food volumes. However, global shortages of frozen fish raw material suitable for canning severely constrained canned fish production and sales in the second half.

Total sales volumes declined by 8% to 8.7 million cartons (2025: 9.5 million cartons), mainly due to a 14% decline in canned fish volumes. Limited canned pilchard availability required customer allocations for much of the final quarter, preventing the Group from fully meeting demand. Growth in other food volumes, particularly canned meat, partly offset the decline and advanced the Group's strategy to expand Lucky Star into adjacent fast-moving consumer goods ("FMCG") categories.

Local cannery output declined by 64% to 1.8 million cartons (2025: 5.0 million cartons) due to frozen fish raw material shortages, which increased unit production costs. For an extended period in the second half, West Coast canning was temporarily consolidated at a single cannery to optimise operations. A 34% increase in local pilchard landings to 18 670 tons (2025: 13 905 tons) provided some relief from the resulting cost pressures.

Despite lower output and sales volumes, the operating margin increased to 11.7% (2025: 9.6%), driven by favourably costed opening inventory, lower freight and inventory-holding costs, higher net realised value and a more favourable sales mix. Oceana's share of earnings from its 44.9% interest in joint venture Etosha Fisheries improved to a profit of R9 million (2025: loss of R22 million), supported by increased production following a stronger pilchard resource in Namibia.

Inventory volumes closed 49% below the prior year level, primarily due to constrained fish supply.

FISHMEAL AND FISH OIL ("FMO")

Global fishmeal and fish oil prices reached record levels in the second half as poor catches constrained supply from Peru's anchovy fishery, the world's largest exporter of these products. The first-season quota was reduced by 36% to 1.9 million tons (2025: 3.0 million tons), of which only 25% was landed due to unfavourable El Niño-related fishing conditions.

FMO (Africa)

The African fishmeal and fish oil business was adversely affected by lower fish availability. Industrial fish landings fell by 70% to 24 390 tons (2025: 82 525 tons), reflecting lower industry red-eye landings and negligible anchovy catches. At the same time, pilchard trimming volumes declined by 66% in line with reduced local cannery output. Together with a lower oil yield of 3.4% (2025: 5.7%), these factors reduced production volumes by 71% and increased unit costs due to the under-recovery of fixed costs.

As a result of the lower production volumes, sales volumes fell by 70% to 8 624 tons (2025: 29 030 tons). The segment therefore reported a substantial operating loss for the year despite stronger selling prices, with average US Dollar fishmeal and fish oil prices realised increasing by 45% and 81%, respectively.

FMO (USA)

Daybrook delivered its second-strongest result since its acquisition in 2015, driven by higher opening inventory, fish catches in line with the historical average and favourable second-half pricing, particularly for fish oil.

Gulf menhaden landings for the financial year increased by 3% to 652 million fish (2025: 633 million fish), while fish oil yield declined to 11.0% (2025: 11.8%). Hourly throughput at the Daybrook plant improved by 4%, with downtime remaining low at 1.6% (2025: 0.2%).

Fishmeal sales volumes increased by 27% to 51 933 tons (2025: 40 941 tons), supported by higher opening inventory and production broadly in line with the prior year. Fish oil sales volumes fell by 6% to 21 624 tons (2025: 23 027 tons), mainly due to the lower oil yield. Record second-half prices more than offset weaker pricing in the first half, lifting average US Dollar prices realised by 3% for fishmeal and 24% for fish oil compared with the prior year. The Rand appreciated by 7% against the US Dollar to an average of US$/ZAR16.45 (2025: US$/ZAR17.77), reducing translated earnings by R67 million.

Closing inventory was 4% below the prior year, primarily reflecting lower fishmeal stocks, while fish oil holdings remained stable. Daybrook is therefore well positioned to meet market demand in 2027.

WILD CAUGHT SEAFOOD

The Wild caught seafood segment achieved an exceptional result, benefiting from recent fleet upgrades, firm demand and favourable pricing across its portfolio of quality seafood products. The segment also recognised a R54 million gain on fuel-hedging, having hedged 70% of its forecast fuel requirements (excluding the Desert Diamond vessel) through to the financial year-end.

Hake

The hake business delivered a solid result despite a 5% reduction in Total Allowable Catch ("TAC"), although earnings remained below the prior year's record level. Production was largely unchanged, as an improvement in catch rates offset a reduction in fishing days. Fishing time was reduced by the planned first-half dry-docking of the fleet's flagship vessel, Beatrice Marine, and an extended second half refit of Compass Challenger vessel, followed by a Department of Forestry, Fisheries and the Environment ("DFFE") survey trip.

Sales volumes increased to 13 408 tons (2025: 12 760 tons), mainly due to higher opening inventory. European demand and pricing remained firm, with average export prices increasing by 7%. However, the stronger Rand-Euro exchange rate resulted in average Rand selling prices remaining broadly unchanged. Closing inventory was in line with the prior year-end level.

Horse mackerel

The strong improvement in the horse mackerel business was a major contributor to the Wild caught seafood segment's result.

South Africa. Catch and production from the Desert Diamond increased by 136%, supported by more days at sea and an improvement in catch rates. Unit costs fell by 28%, as the benefit of the higher catch more than offset increased unhedged fuel costs and the impact of the vessel's first-half class renewal survey. Following a change in strategy, the vessel is no longer classified as held for sale and has been withdrawn from the market.

Namibia. Total catch and production declined by 29%, mainly due to extended planned surveys of both vessels in the second half and late-year quota shortages which reduced fishing time. Catch rates decreased marginally, while unit catch costs rose by 5% due to lower volumes and higher fuel costs on the unhedged portion.

Total horse mackerel sales volumes remained largely unchanged at 42 216 tons (2025: 42 768 tons). Strong demand for affordable protein, particularly smaller-sized fish, supported higher selling prices and was the main driver of profitability. Average Rand selling prices realised increased by 18%, despite a 9% appreciation in the Rand against the US Dollar.

Squid and lobster

Persistently poor catch rates resulted in another weak year for squid, with landings declining by 38%. To limit losses, only a small number of vessels were deployed to test catch conditions against defined break-even thresholds, while most of the fleet remained alongside the quay. Despite strong European demand and pricing amid constrained South African supply, the squid business recorded an operating loss for the year.

Higher TACs for West Coast and South Coast rock lobster increased allocations, reflecting a stronger biomass and enabling the full quota to be landed. Demand for both species remained strong, although West Coast live lobster prices in China were pressured by lower-cost competing products, while US tariffs weighed on South Coast lobster tail prices. Despite these market pressures, lobster contributed positively to the segment's results.

DIVIDEND

The Group declared a final dividend of 320 cents (2025: 175 cents) per share, which together with the interim dividend, brings the total dividend for the year to 430 cents (2025: 285 cents) per share, an increase of 50.9% which is in line with the increase in headline earnings per share.

OUTLOOK

Low opening inventory and continued constraints on global frozen pilchard supply are expected to restrict Lucky Star foods' sales volumes in 2027, requiring ongoing customer allocations. The shortage is also anticipated to reduce local cannery utilisation and increase cost pressure. The recent virus affecting the pilchard resource has subsided, but its full impact will only be clear once the DFFE November pelagic biomass survey is complete. The results will inform the 2027 pilchard TAC and its potential implications.

To mitigate supply-related cost pressures, market-wide canned pilchard price increases took effect in November 2026. Lucky Star continues to focus on disciplined cost control, sourcing smaller parcels of pilchards and sardines from global markets when available, and introducing a wider range of affordable pelagic species for canning, although implementation will take time. Rebuilding inventory to meet anticipated second-half demand is a key priority. Strong growth in canned meat and other food categories supports the strategy of leveraging Lucky Star's brand and route to market, helping to offset some of the impact of constrained canned fish supply.

The recent announcement on Peru's anchovy fishery indicates that warm ocean conditions linked to El Niño have adversely affected the stability and catchability of the biomass. As a precautionary measure, the authorities have cancelled the 2026 second fishing season, which is expected to materially constrain global fishmeal and fish oil supply over the medium term. As a result, Peru's North-Central fishing zone catch for 2026 is expected to be less than 0.5 million tons, the lowest level in more than 20 years, compared with 4.1 million tons landed in 2025.

In South Africa, the redeye herring biomass is expected to remain stable, however, the timing of a cyclical recovery in anchovy remains uncertain. The November pelagic biomass survey will provide a key indication of anchovy and red-eye resource prospects for the season ahead.

In the US, October menhaden landings were below expectations, mainly due to unfavourable weather conditions, bringing the final season catch (April to October 2026) to 623 million fish, 2% lower than the 637 million landed in the prior season. Daybrook's strong opening inventory level positions it well to benefit from record prices, with 90% of carried-forward fish oil contracted at prices 150% to 200% above the first-half 2026 average. This, together with higher fishmeal prices, is expected to support strong first-half earnings at Daybrook.

COMMENTS CONTINUED

The strategic transformation and rationalisation of the Wild caught seafood fleet will continue. The dual-purpose hake and horse mackerel vessel Valeria is due to complete its upgrade and commence fishing in South African waters early in 2027, allowing the Desert Diamond to be redeployed to Namibia to replace the held-for-sale Desert Ruby vessel, which will further rationalise the fleet and reduce costs.

Global demand for scarce, sustainably sourced seafood is expected to remain strong, supporting higher selling prices, although higher fuel prices will increase pressure on vessel operating costs.

The Group's recent investment in modernising core assets, together with the significant reduction in term debt, particularly in the USA, provides a strong base for continued growth. The rising fishmeal and fish oil price cycle should generate strong cash flows, giving the Group greater balance sheet capacity to expand and diversify its portfolio.

The consolidated annual financial statements for the year ended 30 September 2026 were audited by Forvis Mazars, the Group's independent external auditor, which expressed an unmodified audit opinion. The auditor's report does not contain a material uncertainty related to going concern, an emphasis of matter, a reportable irregularity or a material inconsistency.

Any forward-looking statements in this announcement have not been reviewed or reported on by the Group's independent auditor.

Mustaq Brey
Chairman
Cape Town

Neville Brink
Chief Executive Officer

25 November 2026

DECLARATION OF FINAL DIVIDEND NUMBER 165

Notice is hereby given that the Board of Directors of Oceana has declared a gross final cash dividend amounting to 320 cents per share, out of current earnings, in respect of the year ended 30 September 2026. Where applicable, the deduction of dividends withholding tax at a rate of 20% will result in a net dividend amounting to 256 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 final dividend will be as follows:

Last day to trade cum dividend	Monday, 21 December 2026
Commence trading ex-dividend	Tuesday, 22 December 2026
Record date	Thursday, 24 December 2026
Dividend payment date	Monday, 28 December 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 22 December 2026 and Thursday, 24 December 2026 (both dates inclusive).

The short-form announcement is the responsibility of the directors and is only a summary of the information in the Annual Financial Statements of Oceana released on SENS on Thursday, 26 November 2026, and does not contain the full or complete details. Any investment decision should be based on the Annual Financial Statements, which are available on our website at **https://results.oceana.co.za/year-end-results-2026** and on **https://senspdf.jse.co.za/documents/2026/jse/isse/oce/FY26.pdf** as well as at our JSE sponsor at **jsesponsor@standardbank.co.za**.

Group Company Secretary
Cape Town

26 November 2026

JSE Sponsor:
The Standard Bank of South Africa Limited

NSX Sponsor:
Old Mutual Investment Services (Namibia) Proprietary Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
Revenue	2	**9 571**	9 995
Cost of sales		**(6 594)**	(7 218)
Gross profit		**2 977**	2 777
Sales and distribution expenditure		**(515)**	(580)
Marketing expenditure		**(75)**	(65)
Overhead expenditure		**(890)**	(899)
Other income		**–**	33
Net foreign exchange (loss)/gain		**(6)**	6
Joint ventures and associate profit/(loss)		**37**	(2)
Impairment losses recognised		**(14)**	(17)
Operating profit		**1 514**	1 253
Interest income		**27**	54
Interest expense		**(195)**	(342)
Profit before taxation		**1 346**	965
Taxation expense		**(343)**	(241)
Profit after taxation for the year		**1 003**	724
Other comprehensive income from operations			
Items that may be reclassified subsequently to profit or loss			
Movement on foreign currency translation reserve		**(331)**	(3)
Movement on foreign currency translation reserve on joint ventures and associate		**1**	(1)
Movement on cash flow hedging reserve		**1**	(2)
Income tax related to loss recognised in other comprehensive income		**–**	1
Movement in other comprehensive income reserves, net of taxation		**(329)**	(5)
Total comprehensive income for the year		**674**	719
Profit for the year attributable to:			
Shareholders of Oceana Group Limited		**1 011**	674
Non-controlling interests		**(8)**	50
		1 003	724
Total comprehensive income for the year attributable to:			
Shareholders of Oceana Group Limited		**682**	669
Non-controlling interests		**(8)**	50
		674	719
Earnings per share (cents)			
Total basic earnings per share		**843.3**	562.4
Total diluted earnings per share		**842.4**	561.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Notes	2026 Rm	2025 Rm
ASSETS			
Non-current assets			
Property, plant, equipment and right-of-use assets	4	**2 745**	2 435
Goodwill and intangible assets	5	**5 312**	5 580
Interest in joint ventures and associate		**245**	247
Deferred taxation		**66**	37
Loans to supply partners		**290**	261
Derivative asset		**–**	5
Investments		**24**	16
Total non-current assets		**8 682**	8 581
Current assets			
Inventories		**2 184**	2 819
Trade and other receivables		**1 172**	1 410
Taxation receivable		**19**	18
Derivative asset		**–**	2
Cash and cash equivalents		**207**	603
Total current assets		**3 582**	4 852
Assets held for sale		**58**	123
Total assets		**12 322**	13 556
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		**1 081**	1 078
Foreign currency translation reserve		**1 035**	1 365
Cash flow hedging reserve		**–**	(1)
Share-based payment reserve		**142**	123
Distributable reserve		**5 816**	5 151
Interest of own shareholders		**8 074**	7 716
Non-controlling interests		**131**	170
Total capital and reserves		**8 205**	7 886
Non-current liabilities			
Deferred taxation		**548**	541
Borrowings	6	**1 059**	2 127
Lease liabilities		**216**	101
Employee accruals		**27**	17
Total non-current liabilities		**1 850**	2 786
Current liabilities			
Borrowings	6	**456**	272
Short-term banking facilities		**61**	809
Lease liabilities		**28**	39
Employee accruals		**45**	37
Trade and other payables		**1 638**	1 721
Taxation payable		**39**	6
Total current liabilities		**2 267**	2 884
Total liabilities		**4 117**	5 670
Total equity and liabilities		**12 322**	13 556

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Share capital Rm	Foreign currency translation reserve Rm	Cash flow hedging reserve Rm	Share-based payment reserve Rm	Distribu-table reserve Rm	Interest of own share-holders Rm	Non-controlling interests Rm	Total Rm
Balance as at 30 September 2024	1 094	1 369	–	113	5 001	7 577	141	7 718
Total comprehensive income for the year	–	(4)	(1)	–	674	669	50	719
Movement on foreign currency translation reserve	–	(3)	–	–	–	(3)	–	(3)
Movement on foreign currency translation reserve from joint ventures and associate	–	(1)	–	–	–	(1)	–	(1)
Movement on cash flow hedging reserve	–	–	(2)	–	–	(2)	–	(2)
Income tax related to loss recognised in equity	–	–	1	–	–	1	–	1
Profit for the year	–	–	–	–	674	674	50	724
Transfers between reserves	6	–	–	–	(6)	–	–	–
Increase in treasury shares held	(61)	–	–	–	–	(61)	–	(61)
Share-based payment expense	–	–	–	49	–	49	–	49
Share-based payment exercised	39	–	–	(39)	–	–	–	–
Distribution to Oceana Saam-Sonke beneficiaries	–	–	–	–	(5)	(5)	–	(5)
Dividends	–	–	–	–	(497)	(497)	(22)	(519)
Increase in investment in subsidiary	–	–	–	–	(16)	(16)	1	(15)
Balance as at 30 September 2025	**1 078**	**1 365**	**(1)**	**123**	**5 151**	**7 716**	**170**	**7 886**
Total comprehensive income for the year	**–**	**(330)**	**1**	**–**	**1 011**	**682**	**(8)**	**674**
Movement on foreign currency translation reserve	**–**	**(331)**	**–**	**–**	**–**	**(331)**	**–**	**(331)**
Movement on foreign currency translation reserve from joint ventures and associate	**–**	**1**	**–**	**–**	**–**	**1**	**–**	**1**
Movement on cash flow hedging reserve	**–**	**–**	**1**	**–**	**–**	**1**	**–**	**1**
Income tax related to loss recognised in equity	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Profit for the year	**–**	**–**	**–**	**–**	**1 011**	**1 011**	**(8)**	**1 003**
Transfers between reserves	**(3)**	**–**	**–**	**–**	**3**	**–**	**–**	**–**
Increase in treasury shares held	**(16)**	**–**	**–**	**–**	**–**	**(16)**	**–**	**(16)**
Share-based payment expense	**–**	**–**	**–**	**41**	**–**	**41**	**–**	**41**
Share-based payment exercised	**22**	**–**	**–**	**(22)**	**–**	**–**	**–**	**–**
Distribution to Oceana Saam-Sonke beneficiaries	**–**	**–**	**–**	**–**	**(4)**	**(4)**	**–**	**(4)**
Dividends	**–**	**–**	**–**	**–**	**(345)**	**(345)**	**(31)**	**(376)**
Balance as at 30 September 2026	**1 081**	**1 035**	**–**	**142**	**5 816**	**8 074**	**131**	**8 205**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	2026 Rm	2025 Rm
Cash generated from operations	**2 586**	1 442
Interest income received	**10**	33
Interest paid	**(191)**	(334)
Taxation paid	**(310)**	(182)
Dividends paid	**(380)**	(524)
Cash inflows from operating activities	**1 715**	435
Purchases of property, plant and equipment	**(466)**	(327)
Purchases of intangible assets	**(5)**	(2)
Proceeds on disposal of property, plant and equipment	**2**	4
Advances to supply partners	**(10)**	(4)
Loans repaid from supply partners	**26**	14
Investment in accelerator fund	**(9)**	(15)
Proceeds on disposal of non-current assets held for sale	**16**	–
Cash outflows from investing activities	**(446)**	(330)
Repurchase of treasury shares	**(16)**	(61)
Long-term borrowings repaid	**(1 052)**	(272)
Long-term borrowings raised	**451**	–
Transaction costs capitalised on loans	**(5)**	–
Short-term borrowings repaid	**(250)**	(230)
Short-term banking facilities raised	**5 760**	4 538
Short-term banking facilities repaid	**(6 508)**	(4 190)
Increase in investment in subsidiary	**–**	(29)
Repayment of principal portion of lease liability	**(33)**	(35)
Cash outflows from financing activities	**(1 653)**	(279)
Net decrease in cash and cash equivalents	**(384)**	(174)
Cash and cash equivalents at the beginning of the year	**603**	760
Effect of exchange rate changes on cash and cash equivalents	**(12)**	17
Cash and cash equivalents at end of the year	**207**	603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2026

1. BASIS OF PREPARATION

The results booklet includes extracts from the Group's short-form announcement as well as the audited Group Annual Financial Statements ("AFS"), but is not in itself audited. The Group AFS were audited by Forvis Mazars, who expressed an unmodified opinion thereon. The audited Group AFS and the auditor's report thereon are available for inspection at the Company's registered office, or on the Company's website at **https://results.oceana.co.za/year-end-results-2026**.

The directors take full responsibility for the preparation of the results booklet. The auditor's report included in the Group AFS does not report on all the information contained in this results booklet. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information from the Company's registered office or website.

2. REVENUE

	2026 Rm	2025 Rm
The main categories of revenue and the segment to which they relate are set out below:		
Lucky Star foods		
Sale of goods	**4 533**	4 846
Fishmeal and fish oil (Africa)	**352**	885
Sale of goods	**352**	851
Incidental services (incidental freight and insurance)	**–**	34
Fishmeal and fish oil (USA)		
Sale of goods	**2 684**	2 369
Wild caught seafood	**1 928**	1 823
Sale of goods	**1 913**	1 806
Incidental services (incidental freight and insurance)	**15**	17
Other non-trade revenue[1]		
Lucky Star foods	**–**	25
Wild caught seafood	**74**	47
	9 571	9 995

[1] *Other non-trade revenue includes quota fees R46 million (2025: R40 million) and fee income R28 million (2025: R32 million).*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

3. SEGMENTAL RESULTS

2026	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		**4 533**	**356**	**2 684**	**2 014**	**9 587**
Inter-segmental revenue		**–**	**(4)**	**–**	**(12)**	**(16)**
Revenue		**4 533**	**352**	**2 684**	**2 002**	**9 571**
Cost of sales		**(3 453)**	**(323)**	**(1 540)**	**(1 278)**	**(6 594)**
Gross profit		**1 080**	**29**	**1 144**	**724**	**2 977**
Overhead expenditure		**(267)**	**(164)**	**(153)**	**(306)**	**(890)**
Other operating income/(expenditure)[1]		**(283)**	**(40)**	**(152)**	**(98)**	**(573)**
Operating profit		**530**	**(175)**	**839**	**320**	**1 514**
The above operating profit includes the following:						
Joint ventures and associate profit		**9**	**–**	**28**	**–**	**37**
Depreciation and amortisation	a, c	**59**	**39**	**86**	**110**	**294**
Distribution expenditure	b	**160**	**17**	**95**	**80**	**352**
Employment costs	a, b, c	**489**	**178**	**215**	**492**	**1 374**
Fuel and energy costs	a, b, c	**50**	**37**	**35**	**388**	**510**
Fish products purchased	a	**2 291**	**–**	**997**	**–**	**3 288**
Materials and packaging used in production	a	**714**	**99**	**1**	**91**	**905**
Repairs and maintenance	a, c	**24**	**48**	**52**	**103**	**227**
Risk and loss	a, c	**39**	**12**	**118**	**24**	**193**

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

Included in 2026 revenues arising from Lucky Star foods are revenues of approximately R1 003 million (2025: R1 472 million) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue in either 2026 or 2025.

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

2026	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Rm
Statement of financial position					
Total assets (excluding assets held for sale)	**2 546**	**554**	**7 800**	**1 364**	**12 264**
Total liabilities	**2 328**	**164**	**1 090**	**535**	**4 117**
The above amounts of assets includes the following:					
Additions to property, plant and equipment, right-of-use assets and intangible assets	**199**	**24**	**43**	**339**	**605**
Interest in joint ventures and associate	**45**	**–**	**200**	**–**	**245**

3. SEGMENTAL RESULTS CONTINUED

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

2026 Region	South Africa Rm	Namibia Rm	Other Africa Rm	North America Rm	Europe Rm	Far East Rm	Other Rm	Total Rm
Revenue	**4 550**	**793**	**577**	**1 302**	**1 972**	**350**	**27**	**9 571**
Non-current assets (excluding deferred tax assets)	**2 258**	**75**	**–**	**6 283**	**–**	**–**	**–**	**8 616**

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		4 871	886	2 369	1 874	10 000
Inter-segmental revenue		–	(1)	–	(4)	(5)
Revenue		4 871	885	2 369	1 870	9 995
Cost of sales		(3 751)	(624)	(1 546)	(1 297)	(7 218)
Gross profit		1 120	261	823	573	2 777
Overhead expenditure		(310)	(165)	(145)	(296)	(916)
Other operating income/(expenditure)[1]		(342)	(70)	(141)	(55)	(608)
Operating profit		468	26	537	222	1 253
The above operating profit includes the following:						
Joint ventures and associate (loss)/profit		(22)	–	20	–	(2)
Depreciation and amortisation	a, c	56	36	99	125	316
Distribution expenditure	b	156	75	98	80	409
Employment costs	a, b, c	542	218	200	470	1 430
Fuel and energy costs	a, b, c	47	84	38	284	453
Fish products purchased	a	2 082	–	965	–	3 047
Materials and packaging used in production	a	1 457	16	1	109	1 583
Repairs and maintenance	a, c	19	69	57	77	222
Risk and loss	a, c	40	10	130	31	211

[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.*

Included in 2025 revenues arising from Lucky Star foods are revenues of approximately R1 472 million (2024: R1 432 million) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue in either 2025 or 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

3. SEGMENTAL RESULTS CONTINUED

	Lucky Star foods Rm	Fishmeal and fish oil (Africa) Rm	Fishmeal and fish oil (USA) Rm	Wild caught seafood Rm	Total Rm
Statement of financial position					
Total assets (excluding assets held for sale)	3 021	661	8 576	1 175	13 433
Total liabilities	3 275	209	1 786	400	5 670
The above amounts of assets includes the following:					
Additions to property, plant and equipment, right-of-use assets and intangible assets	79	49	23	187	338
Interest in joint ventures and associate	36	–	211	–	247

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

2025 Region	South Africa Rm	Namibia Rm	Other Africa Rm	North America Rm	Europe Rm	Far East Rm	Other Rm	Total Rm
Revenue	4 790	799	594	1 237	2 442	106	27	9 995
Non-current assets (excluding deferred tax assets)	1 798	107	–	6 641	–	–	–	8 546

4. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Freehold land and buildings Rm	Leasehold land and buildings Rm	Plant, equipment and vehicles Rm	Fishing vessels and nets Rm	Right-of-use assets Rm	Total Rm
2025						
Cost	1 054	127	2 271	928	184	4 564
Accumulated depreciation and impairment losses	(408)	(39)	(1 140)	(447)	(95)	(2 129)
Net book value at 30 September 2025	646	88	1 131	481	89	2 435
2026						
Cost	**1 017**	**149**	**2 235**	**1 284**	**248**	**4 933**
Accumulated depreciation and impairment losses	**(412)**	**(40)**	**(1 173)**	**(514)**	**(49)**	**(2 188)**
Net book value at 30 September 2026	**605**	**109**	**1 062**	**770**	**199**	**2 745**

5. GOODWILL AND INTANGIBLE ASSETS

	Goodwill Rm	Trademark Rm	Intellectual property Rm	Fishing rights Rm	Non-competes Rm	Computer software Rm	Total Rm
2025							
Cost	4 180	276	1 050	189	118	129	5 942
Accumulated amortisation	–	(45)	–	(125)	(118)	(70)	(358)
Accumulated impairment	–	–	–	–	–	(4)	(4)
Net book value at 30 September 2025	4 180	231	1 050	64	–	55	5 580
2026							
Cost	**3 985**	**265**	**1 000**	**189**	**113**	**129**	**5 681**
Accumulated amortisation	**–**	**(45)**	**–**	**(131)**	**(113)**	**(80)**	**(369)**
Accumulated impairment	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Net book value at 30 September 2026	**3 985**	**220**	**1 000**	**58**	**–**	**49**	**5 312**

6. BORROWINGS

	2026 Rm	2025 Rm
South African Rand-denominated loans	**1 322**	1 481
US Dollar-denominated loan	**193**	918
Total borrowings	**1 515**	2 399
Reconciliation of total borrowings:		
Opening balance	**2 399**	2 880
Long-term borrowings raised	**451**	–
Long-term borrowings repaid	**(1 052)**	(272)
Short-term borrowings repaid	**(250)**	(230)
Interest paid	**(143)**	(219)
Interest accrued	**149**	227
Transaction costs capitalised	**(5)**	–
Foreign exchange movement on translation	**(34)**	13
Closing balance	**1 515**	2 399
Categorised between non-current and current portions		
Non-current portion of liabilities	**1 059**	2 127
Current portion of liabilities	**456**	272
Total borrowings	**1 515**	2 399
Maturity analysis long-term and current portion		
Due within one year	**456**	272
Due within two years	**155**	269
Due within three years	**702**	856
Due within four years	**9**	999
Due within five years	**193**	3
Total borrowings	**1 515**	2 399

South African Rand- denominated loans

The South African Rand-denominated loans comprise mainly of term loans and revolving credit facilities totalling R1 296 million (2025: R1 446 million). The loans bear interest at compounded ZARONIA plus a credit adjustment spread of 0.1619% and an average margin of 1.49% (2025: JIBAR plus an average margin of 1.49%). The loans are repayable through a combination of semi-annual and bullet instalments, with the final principal instalment due on 2 July 2029. During the year, scheduled capital repayments of R150 million were made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2026

6. BORROWINGS CONTINUED

On 8 December 2025, the Group amended the terms of its borrowing facilities. The term loan was increased by R300 million. The proceeds were used to reduce the amount drawn under the existing revolving credit facilities. This was a non-cash transaction settled directly by the lender. The financial covenant thresholds were also revised, with separate thresholds now applying at the March and September measurement dates. An additional margin of 0.20% applies if the ratio of net debt to EBITDA exceeds 2.50 times. Transaction costs of R1 million were capitalised and are being amortised over the term of the facilities.

With effect from 30 June 2026, the reference rate on the loans transitioned from the Johannesburg Interbank Average Rate ("JIBAR") to the South African Rand Overnight Index Average ("ZARONIA") as part of the market-wide reform of interest rate benchmarks in South Africa. A credit adjustment spread of 0.1619% was incorporated into the interest rate to reflect the transition. The transition did not change the principal amounts, maturity dates or repayment profiles of the loans. As the change was required as a direct consequence of interest rate benchmark reform and the new basis is economically equivalent to the previous basis, the Group applied the practical expedient in IFRS 9 paragraph 5.4.7. The effective interest rate was updated prospectively and no modification gain or loss was recognised.

The loans include a sustainability-linked margin adjustment of up to 0.03%, based on annual performance against KPIs relating to renewable electricity at a Group factory and the lost-time injury frequency rate. For 2026, one of the two targets was met and no margin adjustment arises. The feature is not separated from the host contract, and the borrowings continue to be measured at amortised cost. The loans are secured by intercompany guarantees provided by Oceana Group Limited, Lucky Star Limited, Blue Continent Products Proprietary Limited, Erongo Marine Enterprises Proprietary Limited, Amawandle Pelagic Proprietary Limited and Amawandle Hake Proprietary Limited (collectively, the Guarantor Group).

US Dollar-denominated loans

The Group's US Dollar-denominated borrowings comprise R193 million (US$12 million) (2025: R918 million/US$53 million) owing by Daybrook. On 14 December 2025, Daybrook's existing term loan and revolving credit facility were restructured into a single US$60 million revolving credit facility, maturing on 30 December 2030. The facility bears interest at SOFR plus a margin of 1.75%, with the applicable margin varying based on Daybrook's funded debt-to-capitalisation ratio. The facility is therefore exposed to movements in SOFR. The restructuring was assessed separately for each lender. For the two lenders that remained in the facility, the revised terms were not substantially different and were accounted for as a modification. Amounts owing to lenders that exited the syndicate were derecognised. Unamortised transaction costs of R3 million relating to these lenders were recognised in interest expense, while R4 million of transaction costs incurred in establishing the new facility were capitalised and are being amortised over the term of the facility. The amount available to be drawn under the facility is determined by a borrowing base comprising eligible receivables, inventory, property and equipment. There are no scheduled principal repayments before maturity. As the Group has the right to defer settlement for at least 12 months after the reporting date, the borrowings are classified as non-current. The facility is secured by substantially all of the tangible and intangible assets of Oceana US Holdings Inc. and Daybrook Fisheries Inc.

Covenants

The SA and USA loans provided by the lenders, are subject to covenant conditions using specific bank-defined formulae as set out in the loan agreements and are regularly monitored by management to ensure these are complied with. In the event that an entity is at risk of breaching its covenants, negotiations are entered into with lenders to remediate. Covenants for SA debt are required to be assessed at every reporting period (March and September) and covenants for US debt are assessed every quarter. Management does not expect there to be a breach of covenants for at least 12 months from September 2026 (last date of testing).

	2026		2025	
	Required covenant	Achieved	Required covenant	Achieved
Covenants regarding term loans and revolving credit facilities				
South African Rand-denominated term loans				
Net debt:EBITDA cover	**2.75**	**Yes**	2.50	Yes
Interest cover	**3.50**	**Yes**	3.75	Yes
Debt service cover	**1.20**	**Yes**	1.30	Yes
Daybrook USA Dollar-denominated facility (previously term loan)				
Funded debt to capital	**0.65**	**Yes**	N/A	N/A
Fixed cover	**1.20**	**Yes**	1.25	Yes
Net debt:EBITDA cover	**N/A**	**N/A**	2.50	Yes

7. EARNINGS AND HEADLINE EARNINGS PER SHARE

7.1 Calculation of weighted average number of ordinary shares

	Shares	
	2026	**2025**
Weighted average number of ordinary shares	**129 779 645**	129 779 645
Less: weighted average number of Treasury shares held by:		
Oceana Empowerment Trust ("OET")	**(93 291)**	(98 692)
Lucky Star Limited	**(673 504)**	(829 277)
Oceana Group Share Trust	**(16 500)**	(16 500)
Oceana Saam-Sonke Trust	**(7 825 908)**	(7 825 908)
Oceana Group Limited	**(1 333 271)**	(1 134 111)
Weighted average number of ordinary shares used in the calculation of basic earnings and headline earnings per share	**119 837 171**	119 875 157
Shares deemed to be issued for no consideration in respect of unexercised share options	**121 698**	99 875
Weighted average number of ordinary shares used in the calculation of diluted earnings and diluted headline earnings per share	**119 958 869**	119 975 032

A total of 722 645 shares (2025: 960 744 shares) is held by Lucky Star Limited, and were purchased on the open market at an average price of R58.88 (2025: R60.72) per share for the purposes of the Group's forfeitable share plan allocation. Movement in Oceana Group Limited shares held is primarily as a result of intergroup share transfers from Lucky Star Limited.

7.2 Determination of headline earnings

	Gross of tax	Net of tax and non-controlling interests	Gross of tax	Net of tax and non-controlling interests
	2026 Rm	**2026 Rm**	**2025 Rm**	**2025 Rm**
Profit after taxation		**1 011**		674
Adjusted for:				
Impairment of property, plant and equipment	**13**	**8**	5	3
Profit on disposal of assets held for sale	**(4)**	**(3)**	–	–
Net loss/(profit) on disposal of property, plant and equipment	**4**	**3**	(1)	–
Headline earnings for the year		**1 019**		677
Headline earnings per share (cents)				
– Basic		**850.3**		564.8
– Diluted		**849.3**		564.4

8. EVENTS AFTER THE REPORTING DATE

Management is not aware of events that occurred beyond the year-end up to the date of approval of these financial statements that could have a material impact to the Group's reported results as at 30 September 2026 and that would require separate disclosure in these financial statements.

DIRECTORATE AND STATUTORY INFORMATION

DIRECTORS AND OFFICERS AS AT 30 SEPTEMBER 2026

Mustaq Brey (Chairman)

Aboubakar (Bakar) Jakoet
(Lead Independent Director)

Neville Brink* (Chief Executive Officer)
Zaf Mahomed* (Chief Financial Officer)

Peter de Beyer
Noel Doyle
Peter Golesworthy
Mamongae Mahlare
Thoko Mokgosi-Mwantembe
Nisaar Pangarker
Lesego Sennelo
Poovendhri (Pooven) Viranna

** Executive*

REGISTERED OFFICE

3rd Floor Bridgeside East, Riverlands
12 Gogosoa Street, Observatory Cape Town,
South Africa

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
One Exchange Square, 2 Gwen Lane
Sandown, Sandton, 2196 (PO Box 4844
Johannesburg, South Africa)

SPONSOR – SOUTH AFRICA

The Standard Bank of South Africa Limited

SPONSOR – NAMIBIA

Old Mutual Investment Services (Namibia)
Proprietary Limited

AUDITORS

Forvis Mazars

COMPANY SECRETARY

Satish Bhoola

JSE/A2X SHARE CODE

OCE

NSX SHARE CODE

OCG

ISIN

ZAE000025284



www.oceana.co.za