



INVESTOR MEMORANDUM

April 2026

LUCKY STAR
FOODS



FISHMEAL
& FISH OIL



WILD CAUGHT
SEAFOOD



EXECUTIVE SUMMARY: Background & Company Overview

Oceana is a leading international fish and food company, driving innovation and growth through its diversified operations



With over **105 years of experience**, Oceana Group is an **international fish and food company** and stands as **one of South Africa's most black-empowered fishing companies** and one of the most transformed entities on the JSE (listed for over 75 years).



Oceana Group **specialises in the catching and procuring** of various marine species, and **processes, markets and distributes** a diverse range of marine and canned protein products across their **global customer base within 39 countries**.



Boasts an **impressive portfolio of seafood products** and continues to **expand this offering to include adjacent food products** such as corned meat, chicken livers, vegetables and noodles. Also manufactures fishmeal and fish oil for the aquaculture and animal feed industries.



A **diverse professional management team** with a wealth of knowledge and experience in the seafood and food industries, **focused on delivering long-term value and sustainable growth** for all stakeholders.



Employs **nearly 4000 employees** based across **South Africa, Namibia and the United States** and **operates 65 vessels and 8 production facilities** across these 3 countries.



Strategic capital investment across the Group's **state-of-the-art production facilities and fishing fleet** has **exceeded R900 million** over the past 2 years. The Group continues to seek opportunities to **drive growth initiatives and enhance operational efficiencies**.



Positively impacts lives by prioritising **environmental stewardship and social responsibility** through impactful initiatives which aim to enhance food security, sustainability and accessibility.

FY25 Key Highlights

R10.0bn
Revenue

R1.3bn
Operating Profit

1.7 times
Leverage Ratio

285 cents
Dividends per share

R327m
Capital Expenditure

1.98 times
Dividend Cover

Level 1
B-BBEE Contributor

















370 000 tons
Fish Processed

DIVERSIFIED GLOBAL FISH & FOOD BUSINESS

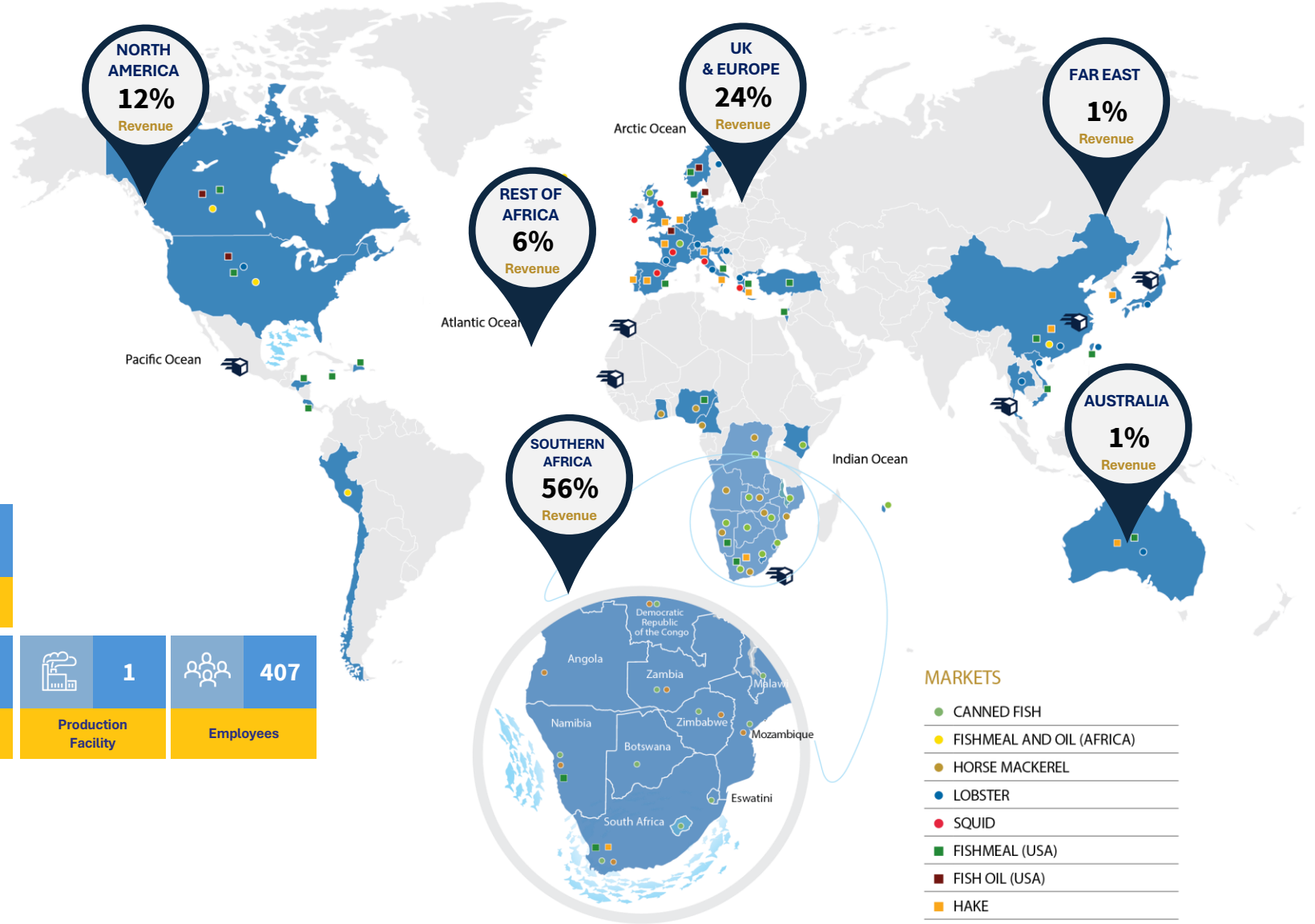
Oceana Group processes approximately 370 000 tons of fish and fish products annually, serving a global customer base across 39 countries in Africa, North America, Asia, the United Kingdom, Europe and Australia.

39 CUSTOMER GEOGRAPHIES

5 FISHING GEOGRAPHIES

	 5 ¹	 1598			
	Production Facilities	Employees			
	 12 ²	 2	 140		
	Vessels	Production Facilities	Employees		
	 12 ³	 24 ³	 12 ³	 1	 407
	Carrier Vessels	Purse Boats	Planes	Production Facility	Employees
	 17	 1256			
	Vessels	Employees			

1. Includes Etosha Fisheries Holding Ltd, in which Oceana has a 41% shareholding
 2. 10 third-party vessels are used for canned fish and fishmeal and fish oil
 3. Owned by Westbank Fishing LLC, in which Daybrook has a 25% shareholding



Overview of South Africa's Fishing Industry

- The South African government has identified the fishing and aquaculture industry as a **critical sector for economic growth and development**. The industry contributes to food security and is an important earner of foreign exchange.
- The **Department of Forestry, Fisheries, and the Environment (DFFE)** is responsible for developing the economic potential of the local fisheries sector and ensuring the sustainable use of South Africa's living marine resources.
- The industry is **characterized by a high level of concentration** with 10 companies contributing c.76% of total industry revenue.

Notable Domestic Competitors



Sea Harvest is a vertically integrated JSE-listed fishing company that operates its own fishing vessels, processes fish and produces value-added products. The company harvests wild-caught seafood off the coast of South Africa and Australia and processes the catch into a variety of chilled and frozen premium seafood products.



Premier Fishing & Brands is a vertically integrated fishing company in South Africa, specializing in the harvesting, processing, sales, and distribution of various fish and fish-related products.



I&J is a subsidiary of AVI and is involved in the catching, processing, and marketing of wild caught seafood products. The company operates in the deep-sea trawl sector and farms and produces value-added abalone products.

Overview of South Africa's FMCG Industry

- The retail / consumer goods sector is **the third-largest of the South African economy** and is dominated by several high-profile organisations
- South Africa's retail landscape **spans from sophisticated modern "formal retail"** chain stores, such as Woolworths, Checkers and Pick n Pay, largely serving upper-income consumers, **to big-box cash-and-carry and hybrid stores** such as Makro, **to neighbourhood convenience stores** like SPAR, **to thousands of informal retail spaza shops** selling food and grocery products in townships and poorer communities
- The **mix of formal and informal retail serves the cross-section of consumers** – both of which play an integral role in the economy

Notable Domestic Competitors



Tiger Brands is a manufacturer of fast-moving consumer goods with its core business being manufacture, marketing and distribution of everyday branded food and beverages. Its segments include Milling & Baking, Grains, Culinary, Snacks, and Treats & Beverages.



Astral Foods is an integrated poultry producer, operating through the two main segments: poultry, and feed. Core operations include animal feed pre-mixes, broiler genetics, sale of day-old chicks and production and distribution of a variety of fresh, frozen and value-added chicken products



Premier Group is a leading South African food producer focused on staple and branded consumer foods across milling, baking and packaged foods, with its recent acquisition of RFG Holdings expanding the portfolio into convenience meals, canned and long-life food categories

INVESTMENT CASE

Oceana's ambition to be a **leading international fish and food company**, driving innovation and growth through **diversified operations** while promoting **sustainable practices**, is underpinned by **six core competitive anchors**:

1

Diversified Operations: The diversity of our operations across multiple fish species, product offerings, markets, distribution channels, hard currencies and geographies ensures greater resilience in the context of cyclical fishing patterns and market volatility

2

Strong Operating Platform: The strength of our well-established operating platform provides a solid foundation to deliver operating leverage and meaningful growth driven by the growing demand for food security.

3

Brand Strength: Our iconic South African Lucky Star brand, internationally respected seafood brands and trusted corporate brand form the cornerstone of our reputation and relationships with our loyal customer base.

4

Affordable Quality: We are recognised for our commitment to producing affordable, high-quality product that provides daily food security to millions of South Africans and a growing number of consumers regionally.

5

Balance Sheet Strength: We prioritise debt reduction and build capacity to navigate volatility and capitalise on investment opportunities.

6

Sustainability: We are committed to prioritising environmental stewardship, social responsibility, economic transformation and responsible sourcing in how we harvest and procure our fish and raw materials, manufacture and market our products, engage stakeholders and collaborate in partnerships for collective impact.





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)

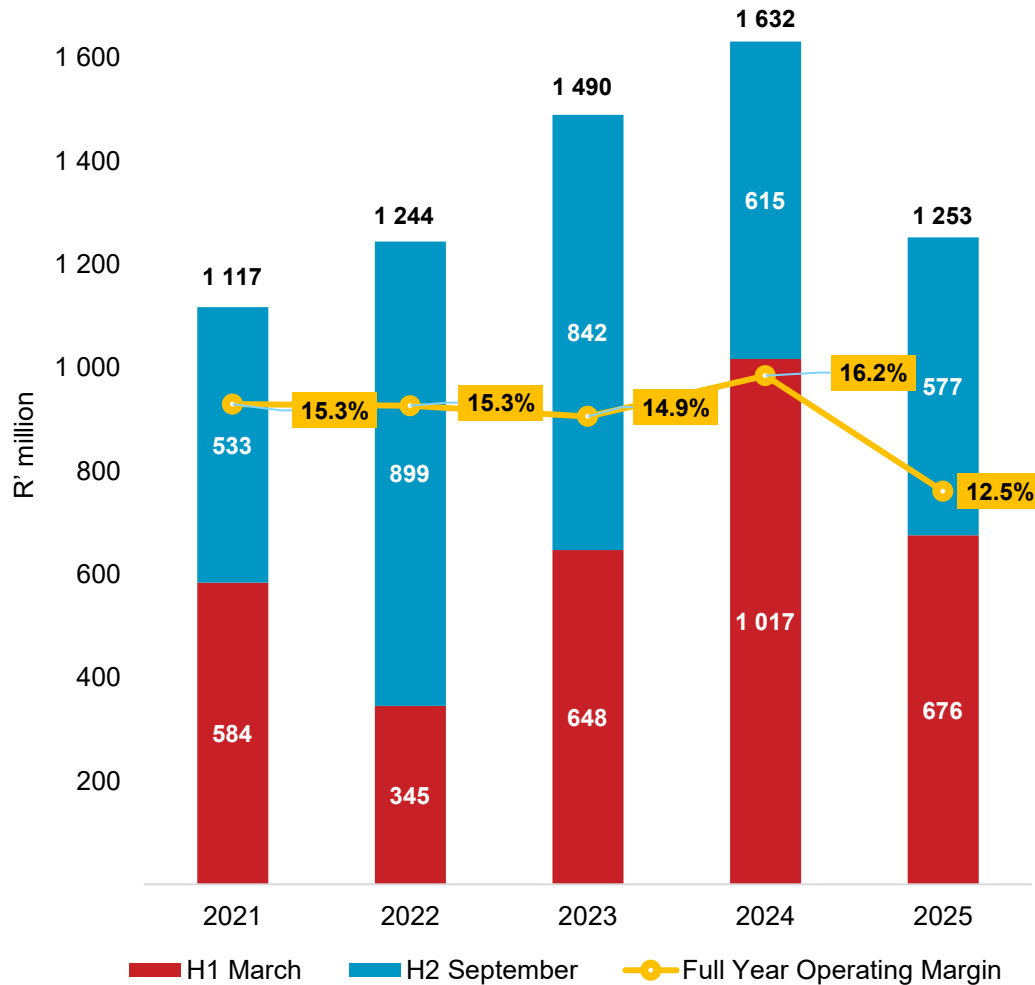
Omega-3 rich fish protein for animal/aquaculture consumption



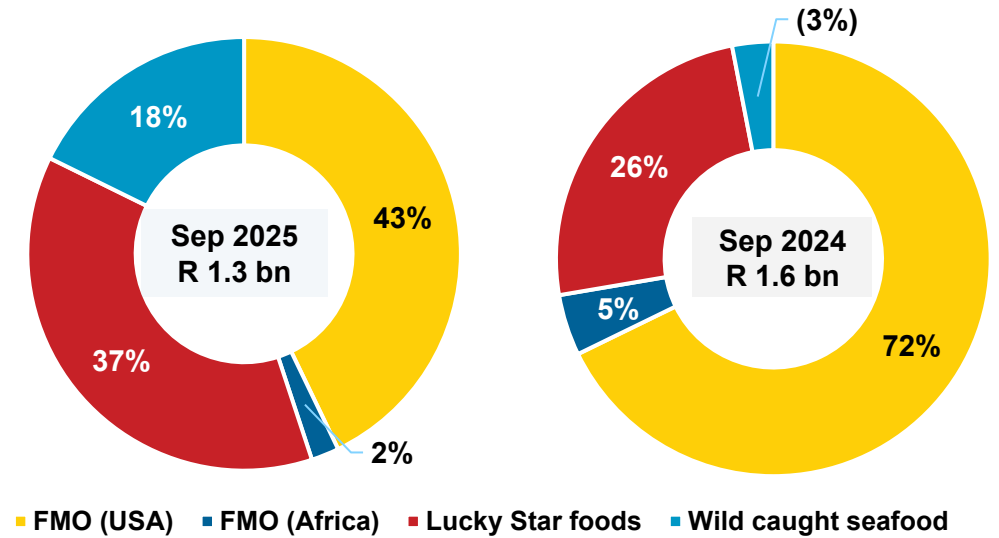
Maximise sustainable catch effort, optimise production and enhance quality to supply the growing global aquaculture and petfood markets.

EXECUTIVE SUMMARY: 2025 Key Financial Highlights

H1 : H2 Operating Profit



Operating Profit by Segment



Segmental results	2025	2024	VAR
Lucky Star foods	468	428	9.3%
Wild caught seafood	222	(53)	> 100.0%
Fishmeal and fish oil (Africa)	26	79	(67.1%)
Total – Africa	716	454	57.7%
Fishmeal and fish oil (USA)	537	1 178	(54.4%)
Total – Group	1 253	1 632	(23.2%)

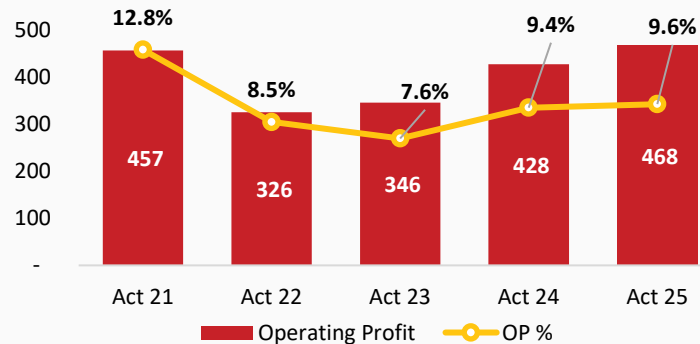
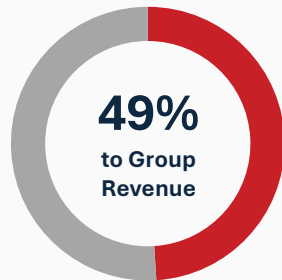
EXECUTIVE SUMMARY: 2025 Key Financial Highlights



Lucky Star Foods

Revenue
R4.9b
2024: R4.6b

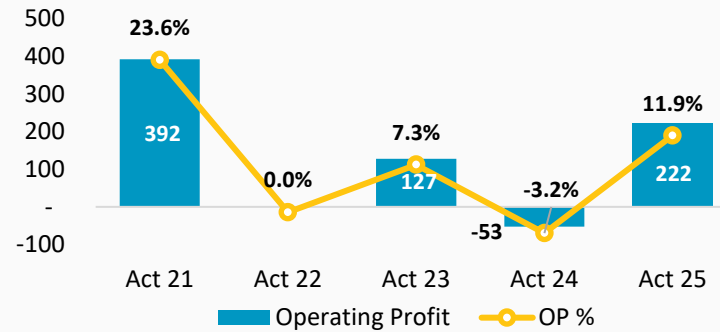
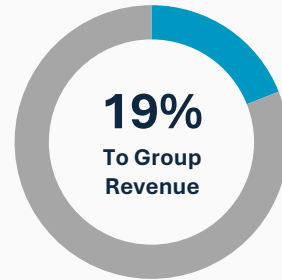
Operating Profit
R468m
2024: R428m



Wild Caught Seafood

Revenue
R1.9b
2024: R 1.6b

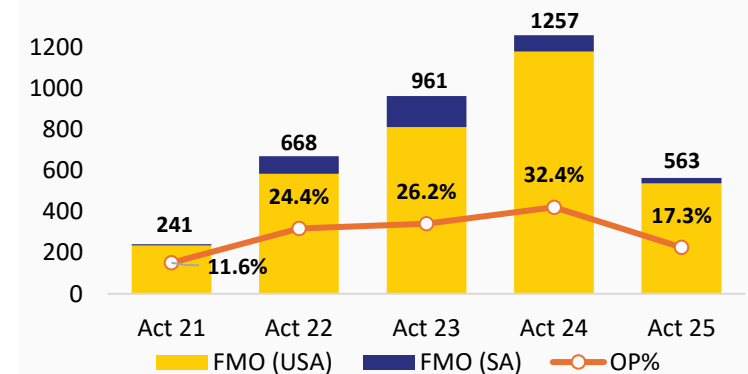
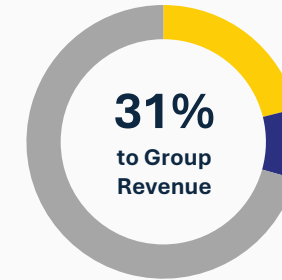
Operating Profit
R222m
2024: (R53m)



Fishmeal & Oil (FMO)

Revenue
R3.2b
2024: R3.8b

Operating Profit
R563m
2024: R1 257m



Balance our portfolio

Strategic Levers			
<p>Grow The Core</p> <p>AND</p> <p>Leverage Our Competitive Anchors</p>	<p>Lucky Star Foods</p> <ul style="list-style-type: none"> • Canned fish: grow consumption levels at sustained margins. • Operations: reduction in fixed cost to support current structure. • Canned meat: optimise and meet growing demand in foodservice & export markets. • Noodles: actively target direct investment opportunities. • Sauces/ Spices: evaluate partnership opportunities. 	<p>Wild Caught Seafood</p> <ul style="list-style-type: none"> • Hake / SA Horse mackerel: implement dual-purpose fleet strategy. • Namibia Horse mackerel: establish a sustainable business model. • Squid: deliver on investments made and continue to modernise fleet. • SCRL: evaluate acquisition opportunities for industry consolidation. • Wild caught: continue to simplify structures and drive cost variability. 	<p>Fishmeal & Oil (FMO)</p> <ul style="list-style-type: none"> • US: increase landings and optimise cost structure on a sustained basis. • SA: evaluate opportunities to reduce the fixed cost base and lower breakeven catch volumes.

OUR BUSINESSES: Lucky Star Foods

Affordable Branded Protein for Human Consumption

- Lucky Star Foods is the **market leader in the canned fish category** across Southern Africa and **one of the region's most recognised FMCG food brands**.
- The business operates an **integrated value chain**, harvesting, procuring and processing pilchards into canned fish products for local and international markets.
- While canned pilchards remain the core offering, Lucky Star Foods is **not limited to the pilchard sector** and competes more broadly in the **affordable protein market**.
- Building on its iconic brand and scaled operating platform, Lucky Star Foods is **targeting further growth in adjacent FMCG food categories** aligned with its core consumer base.
- **Lucky Star's Brand Extension strategy** supports margin stability, portfolio diversification and sustainable long-term growth beyond canned fish.

Sustainable Nutrition at affordable prices



- An **affordable, healthy and versatile** source of protein.
- Present in **85% of SA households**.
- Consumed by **3 million people** daily.
- Awarded **No.1 Iconic Brand in South Africa** for 2023/2024.
- Key source of food security in **ten SADC countries**.
- **Sustainable procurement** of more than **100,000 tons** of frozen fish annually.



800 000

cans enjoyed every day

37%

Contribution to Group
Operating Profit

Strategic Objectives

- **Grow consumption** through “unlimited” availability, relative affordability and showcasing versatility
- **Efficiently produce** affordable and high-quality product.
- **Leverage new capacity and Lucky Star brand** to grow the canned meat category.
- **Leverage the Lucky Star brand and route-to-market** to grow our FMCG offering.
- **Continued brand investment** to sustain Lucky star's iconic status.

DIVERSIFIED & EXPANDING PRODUCT RANGE

Leveraging its brand strength and extensive distribution footprint, Lucky Star Foods has built a diversified FMCG product portfolio that enhances earnings resilience while remaining anchored to affordability and mass-market relevance.

1. Core - Canned Seafood

- Lucky Star's canned seafood offering, anchored by its iconic canned pilchards, remains the foundation of the portfolio and the primary driver of scale, brand equity and cash generation. The category benefits from deep consumer trust, national brand recognition and an extensive distribution footprint across formal and informal retail channels, positioning Lucky Star as a staple protein brand in value-conscious households.
- The shelf-stable nature of canned seafood, combined with high production volumes and efficient manufacturing, supports consistent factory utilisation and resilient margins, while long-standing supplier relationships and diversified fish sourcing help manage biological and supply-cycle volatility. This strong core provides both earnings stability and the operational platform from which adjacent product categories can be introduced with limited incremental complexity.



2. Adjacent Category Expansion – Other Canned Foods

- Building on this platform, the business has expanded into canned meat, canned chicken and selected vegetable products, broadening the protein and meal-solution offering. These categories reduce reliance on any single fish species, improve factory utilisation and enhance earnings diversification across input-cost and supply cycles.



3. New Growth – Beyond Canned Foods

- More recently, Lucky Star has begun expanding selectively into additional food categories, using instant noodles as an initial example of how the brand can extend beyond the canned segment.

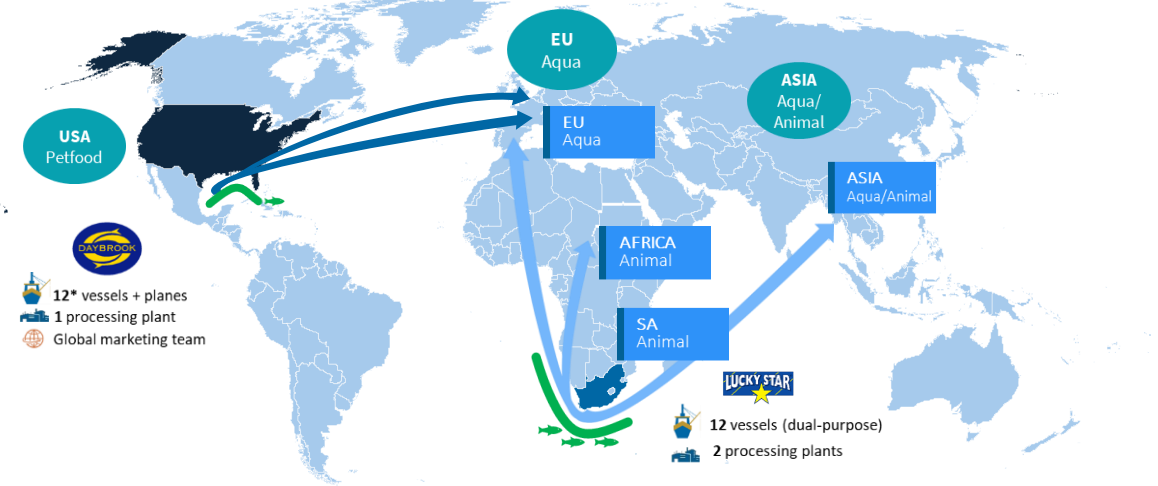


OUR BUSINESSES: Fishmeal & Fish Oil(FMO)

Fishmeal and Fish oil as a commodity business

- The **FMO division** operates through **Lucky Star** in South Africa and **Daybrook Fisheries Inc. ("DFI")** in the USA.
- This business includes our **two local fishmeal plants** on the West Coast of South Africa and our **DFI operations in Louisiana, in the USA**.
- A **global sales team** markets Oceana's fishmeal and fish oil in the USA, South Africa and internationally.
- These operations have similar markets and **focus on fish protein for animal and aquaculture consumption** and in both operations our **strategic focus** is to identify solutions to **increase annual catch, optimize production and enhance quality**.

Global FMO Value Chain Overview

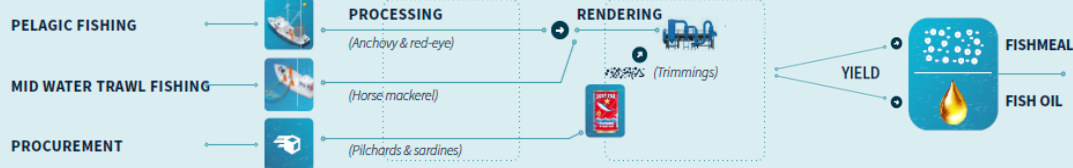


Understanding the Production Process

FMO USA PROCESS FLOW



FMO SA PROCESS FLOW



Strategic Objectives

In both operations, **our strategic focus is to maximise sustainable catch, optimize production and enhance the quality of our products** to supply the growing aquaculture and pet food markets.

We also focus on finding new market opportunities to maximise returns.

- **South Africa:** leverage production facility upgrades to maximise volumes, enhance quality and position products in higher value market segments.
- **United States:** optimise production output and refine quality to maximise returns.

OUR BUSINESSES: Daybrook Fisheries Inc

Daybrook Fisheries Inc (“DFI”)

- **Daybrook Fisheries Inc. (“DFI”)** processes **Gulf menhaden** and markets and sells derived **fishmeal and fish oil products**.
- DFI is typically responsible for **processing 40 to 45%** of the **annual U.S. Gulf Menhaden catch**.
- DFI’s **product offering** includes:
 - **Fishmeal:** Pet food and prime quality fishmeal primarily for the speciality pet food, aquaculture and baby pig industries in **North America, Europe and China**.
 - **Fish oil:** Omega-3-rich crude fish oil used by the aquaculture and cattle feed industries sold mainly in Europe and North America.



Geographical Location: Daybrook’s proximity to the Port of New Orleans, as well as other Gulf of Mexico ports, enables the competitive export of Daybrook’s products to China, other Asian countries, Europe, and Latin America.

Gulf Menhaden



- A member of the **Herring family** (*Brevoortia Patronus*).
- **Short lifespan (1-5 years)**.
- The female menhaden **can lay up to 362,000 eggs** per year but more typically 50,000-100,000 eggs per year.
- **Low environmental contaminants** - surface feeding on Phytoplankton.
- **High oil yielding (10-18%)**, naturally rich in EPA, DPA and DHA (22-26%)
- **Fishing season:** mid-April – November 1

DFI Highlights

Annual Catch	200,000 tons Gulf menhaden
Annual Production (45% of Gulf catch)	50,000 tons fish meal 20,000 tons fish oil
Yields	Fishmeal: 25% Fish oil: 10%

Daybrook’s Fishmeal is preferred by many feed formulators of early-stage pig feeds to help piglets grow faster. Prized for its omega-3 fatty acids, it is processed specifically for the pet food industry. The fat levels in the fishmeal are 20% higher in order to increase omega-3 availability. **Fish Oil** is one of the two main co-products of our process and menhaden oil is sought after as a high-quality aquaculture feed ingredient rich in omega-3 fatty acids.

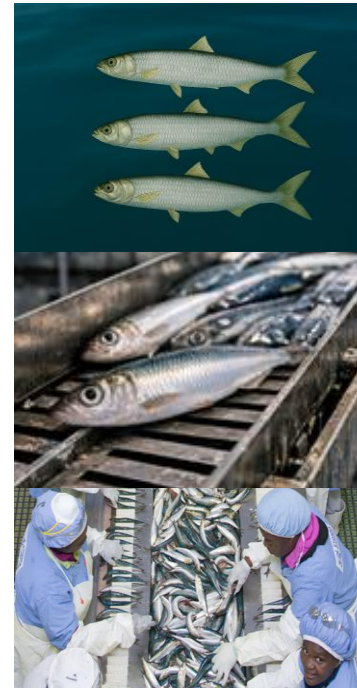
Lucky Star Operations

- The **South African Fishmeal and Fish Oil (“FMO SA”)** operations are conducted through **Lucky Star’s West Coast processing facilities**. The business converts small pelagic species (anchovy and red-eye) and cannery by-products into high-quality fishmeal and fish oil for the aquaculture, animal feed and pet food markets, supplying customers across Europe, Asia, the UK and Southern Africa.
- The business adds **species, geographic and seasonal diversification** to the Group’s FMO portfolio, complementing Daybrook’s Gulf menhaden operations in the United States. While Daybrook benefits from a single, large biomass fishery, **FMO SA leverages multiple small pelagic species and integrated by-products**, enhancing resilience, improving utilisation across the value chain and supporting more stable, year-round supply to global customers.



- **In South Africa**, we completed upgrades to our land-based facilities, enabling a step-change in operating performance.
- **Factory upgrades improved plant reliability and production throughput**; volumes processed increased 25% year-on-year under similar fishing conditions.

Key Fishing Resources



Anchovy (*Engraulis encrasicolus*):

- Core small pelagic, short-lived species (typically 1-2 years)
- Matures within its first year and spawn multiple times during a season, allowing populations to recover quickly when conditions are favourable
- Managed within an annually set government-allocated Total Allowable Catch (“TAC”)

Red-eye herring (*Etrumeus whiteheadi*):

- Short-lived and fast-growing small pelagic species (typically 2- 4 years)
- Often schools alongside pilchard
- Managed under a Precautionary Upper Catch Limit (“PUCL”) rather than a formal TAC

Pilchard Cannery Off-cuts:

- Trimmings and residual fish material generated during pilchard processing, used as an input into fishmeal and fish oil production.

LSO Highlights

Annual Catch	120,000 tons anchovy / red-eye
Annual Production (45% of SA Market)	21,000 tons fishmeal 6,000 tons fish oil
Yields	Fishmeal: 20% – 23% Fish oil: 3% – 6%

OUR BUSINESSES: Wild Caught Seafood

Fish Protein for Human Consumption

- The **Wild Caught Seafood (“WCS”)** segment focuses on the **harvesting of wild-caught fish for human consumption**, primarily **hake, horse mackerel, squid and lobster**. These species are either high-volume staple proteins or high-value premium products, with established demand **across global export and regional food-security markets**.
- While demand fundamentals remain robust, the business operates within a **highly regulated framework, with performance governed by quota allocations, catch rates and environmental conditions**.

Sales Volumes (tons) per species

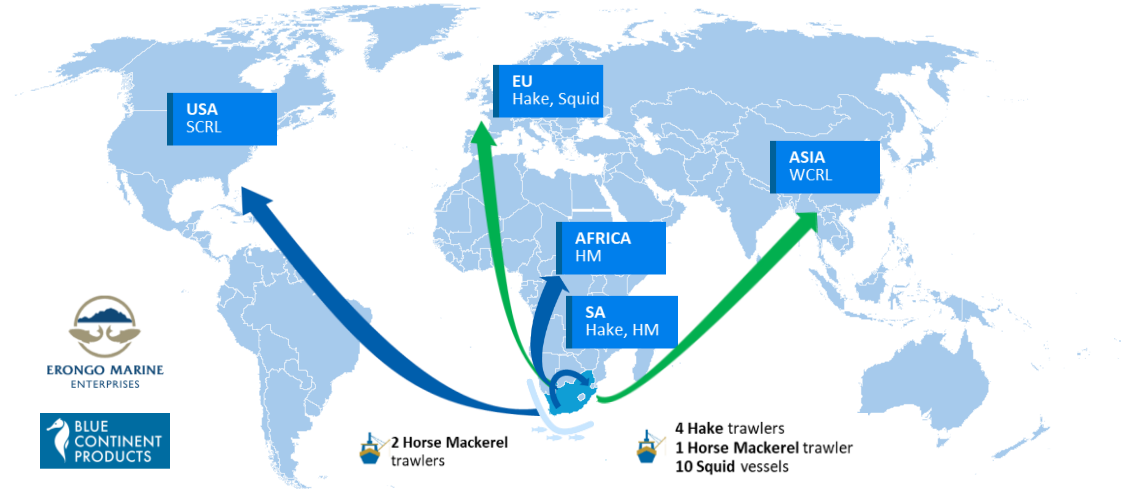
SA HM	5,000 - 10,000 tons
Nam HM	35,000 – 40,000 tons
Hake	10,000 - 12,000 tons
Squid	500 - 1,000 tons



In **2023**, the Group initiated a **three-year fleet renewal programme**, prioritising targeted investment in vessels, equipment and people to improve reliability, operational efficiency and safety.

2025 marked the **final year of this programme**, which has delivered tangible benefits, including improved vessel availability, higher utilisation and enhanced catch efficiency, positioning the business to better leverage favourable fishing conditions.

WCS Value Chain Overview



Strategic Focus

Looking ahead, the focus is on **optimising fleet deployment and capital efficiency**. Under SA Trawling, the Group is progressing the **dual-purpose fleet strategy**, including the disposal of the Desert Diamond and the **planned acquisition of a suitable dual-purpose vessel**.

This strategy is expected to improve flexibility across species, lower structural costs and enhance the ability to respond to shifting resource distribution over time.



Transformation, Diversity & Empowerment

- Oceana is among **South Africa's most black-empowered fishing companies**, with transformation deeply embedded in its business model and long-term strategy. **Broad-based black economic empowerment is central to Oceana's social license to operate**, underpins **access to long-term fishing rights**, and aligns with the Group's purpose of **positively impacting lives, strengthening food security and building resilient fishing communities**.
- In 2025, Oceana retained its **Level 1 B-BBEE contributor status** and sustained **86.76% black ownership** and control through its **two principal empowerment shareholders**, Brimstone Investment Corporation and the Saam-Sonke Trust.
 - **Brimstone Investment Corporation** remains Oceana's long-standing anchor empowerment shareholder, having invested in the Group since 1995 and participated in the landmark 2006 B-BBEE transaction. As at September 2025, Brimstone continued to hold a material equity stake in Oceana, despite partial disposals during the year.
 - **The Saam-Sonke Trust**, launched in 2021, is Oceana's broad-based employee share ownership scheme for all permanent South African employees. As at September 2025, the Trust held 7.8 million shares (6.0% of issued share capital), valued at approximately R389 million, benefiting 2,210 employees over a ten-year vesting structure.
- **Beyond ownership**, Oceana invested **R49 million in training black employees**, spent **R57 million on enterprise and supplier development**, and **procured R4.3 billion from B-BBEE-compliant suppliers** during the year, reinforcing meaningful participation across the fishing value chain.

Oceana Group maintained its **B-BBEE Level 1** status in 2025 for the eighth-year running, achieving a total score of 102.97 out of 120.



ESG: Social License to Operate

- **ESG is embedded in how Oceana creates long-term value.** Our approach reflects the realities of a regulated, resource-dependent industry, balancing responsible marine stewardship, disciplined environmental management, meaningful social impact and strong governance to protect our license to operate and support sustainable returns.
- **Sustainability** begins with responsible access to marine resources, supported by active participation in fisheries governance, science-based quota management and internationally recognised certification standards. In 2025, 61% of total catch was MSC-certified, with 44% of catch volumes on the SASSI green list, reinforcing the long-term sustainability of key fisheries and resource access.
- Oceana continues to invest in **environmental resilience and operational efficiency** through fleet renewal, energy optimisation and targeted renewable initiatives. Solar installations supply up to 60 to 70% of electricity requirements, while on-site desalination plants now meet approximately 38% of operational water needs at key West Coast facilities, reducing exposure to infrastructure and water-supply constraints.



- **Social impact** is delivered primarily through the Group's core business and people strategy. The Lucky Star brand provides approximately 4 million affordable, protein-rich meals per day, directly supporting food security, while R1.5 billion is invested in employee remuneration and R53.7 million in skills development underpin long-term capability, safety and transformation across the organisation.
- **Strong governance and ethical oversight** anchor the ESG framework, with Board-level accountability ensuring sustainability considerations are integrated into strategy, capital allocation and risk management, reinforcing Oceana's social license to operate and the durability of long-term value creation.



Fishing Resources & Sustainability

- **Oceana fishes responsibly, with 44% of total catch volumes classified on the SASSI green list**, reflecting strong stock health and science-based management across key fisheries. All harvesting is conducted within government-allocated total allowable catches, supporting long-term resource sustainability and regulatory compliance.
- **61% of Oceana’s total catch is MSC-certified**, primarily across the South African hake and US Gulf menhaden fisheries. In the United States, Daybrook Fisheries operates in one of the world’s most extensively researched fisheries, with independently assessed healthy biomass levels, continuous scientific oversight and full traceability reinforcing long-term supply reliability.
- **The Group processes approximately 370,000 tons of fish annually** through its integrated land- and sea-based production facilities, underlining the scale of operations and the ability to efficiently convert responsibly sourced marine resources into value-added food and feed products.
- Beyond own-caught fish, Oceana sources raw material exclusively from well-managed fisheries or those under formal improvement programmes, maintaining end-to-end traceability across species and geographies. **100% of fishmeal and fish oil production is MarinTrust accredited**, supporting responsible sourcing for global aquaculture, animal feed and pet food markets.

Responsible Harvesting Across Key Fishing Resources

SEASON TIMELINE		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Resource	SASSI listing
OPEN	PILCHARDS													PILCHARD (SA)	Orange
PEAK	GULF MENHADEN													PILCHARD (Morocco FAO 34)	Green
CLOSED	ANCHOVY / RED-EYE													ANCHOVY (SA)	Green
	HAKE													WEST COAST LOBSTER	Red
	HORSE MACKEREL – SA													SOUTH COAST LOBSTER	Green
	HORSE MACKEREL – NAM													SQUID	Green
	SQUID													SC ROCK LOBSTER	Green
	SC ROCK LOBSTER													PACIFIC SARDINE	Orange
	PACIFIC SARDINE													HAKE (SA)	Green
	NW AFRICAN SARDINE														



Together, these practices underpin Oceana’s long-term licence to operate and enable the sustainable harvesting of marine resources at scale, balancing commercial performance with responsible ocean stewardship

By combining science-based management, rigorous regulatory oversight, third-party certification and fully traceable supply chains, Oceana secures reliable access to high-quality raw material while safeguarding the health of fish stocks and marine ecosystems, supporting resilient operations and long-term value creation.

CONNECT WITH OCEANA GROUP

Oceana Group believes in open, transparent and proactive engagement with its stakeholders.

For any inquiries or to set up a one-on-one meeting with management, prospective investors and stakeholders are encouraged to reach out to the contacts below.

The team is available to provide additional information, discuss the Group’s strategy and performance, and support further engagement with current and potential investors.

Contact Details



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OUR REPORTING SUITE

Our 2025 reporting suite provides a comprehensive view of our financial and non-financial performance, strategy execution and contribution to society. Our key annual reports include:



INTEGRATED
REPORT (“IR”)



ANNUAL FINANCIAL
STATEMENTS (“AFS”)



SUSTAINABILITY
REPORT (“SR”)



APPENDICES

LUCKY STAR
FOODS



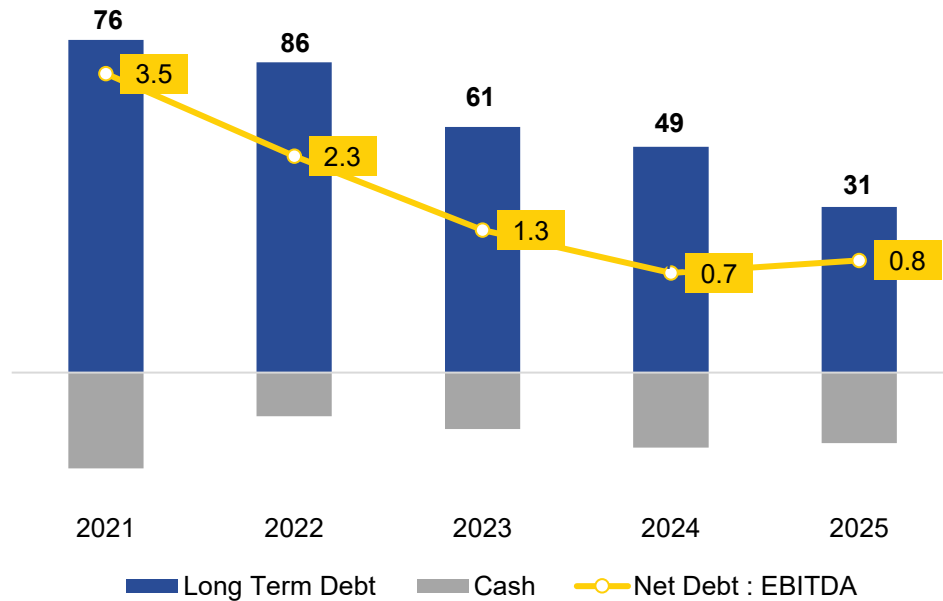
FISHMEAL
& FISH OIL



WILD CAUGHT
SEAFOOD

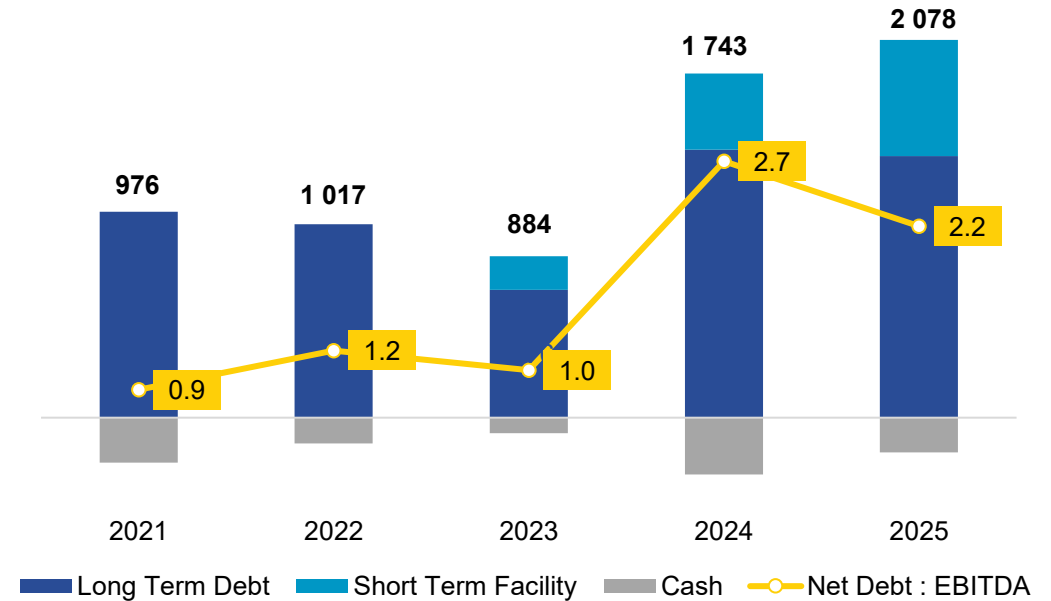


US NET DEBT - 5 YEAR ANALYSIS



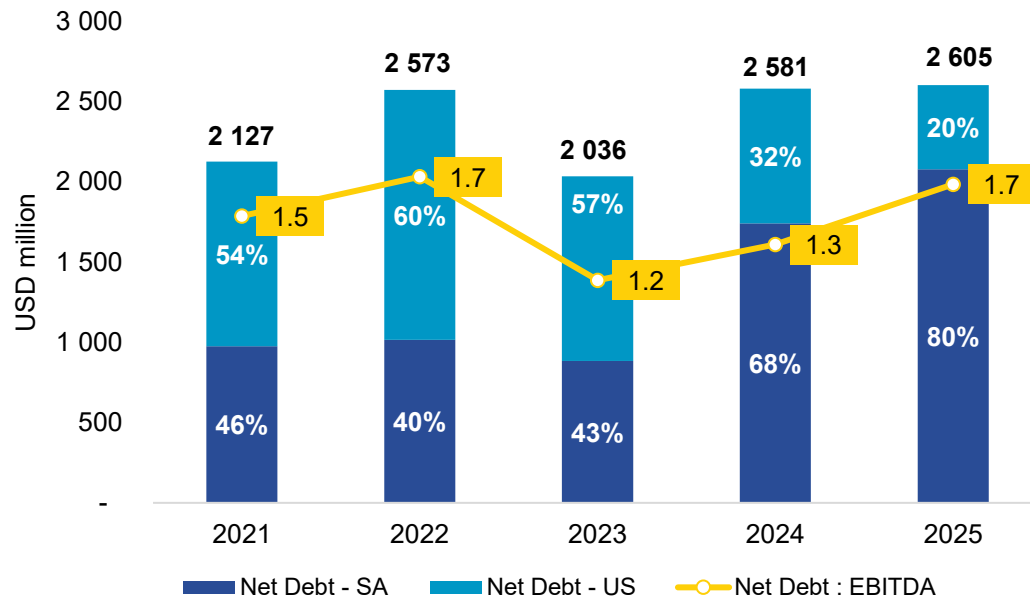
- US debt reduction in 2025 included a **one-off prepayment of USD 15 million from surplus cash.**
- **Debt has reduced by USD 54 million since 2021.**

SA NET DEBT - 5 YEAR ANALYSIS



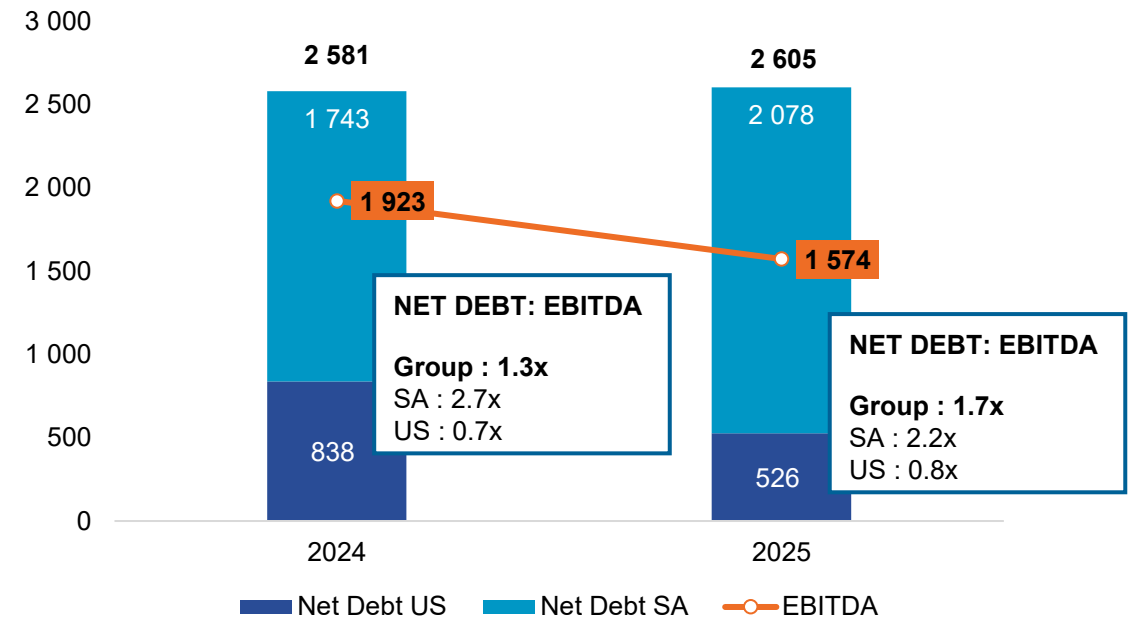
- SA debt rose in 2025 due to a **R 348 million increase in short-term facilities to fund working capital needs.**
- **Debt has increased by R 1.0 billion since 2021, to fund capital expenditure programme and working capital requirements.**

GROUP NET DEBT - 5 YEAR ANALYSIS



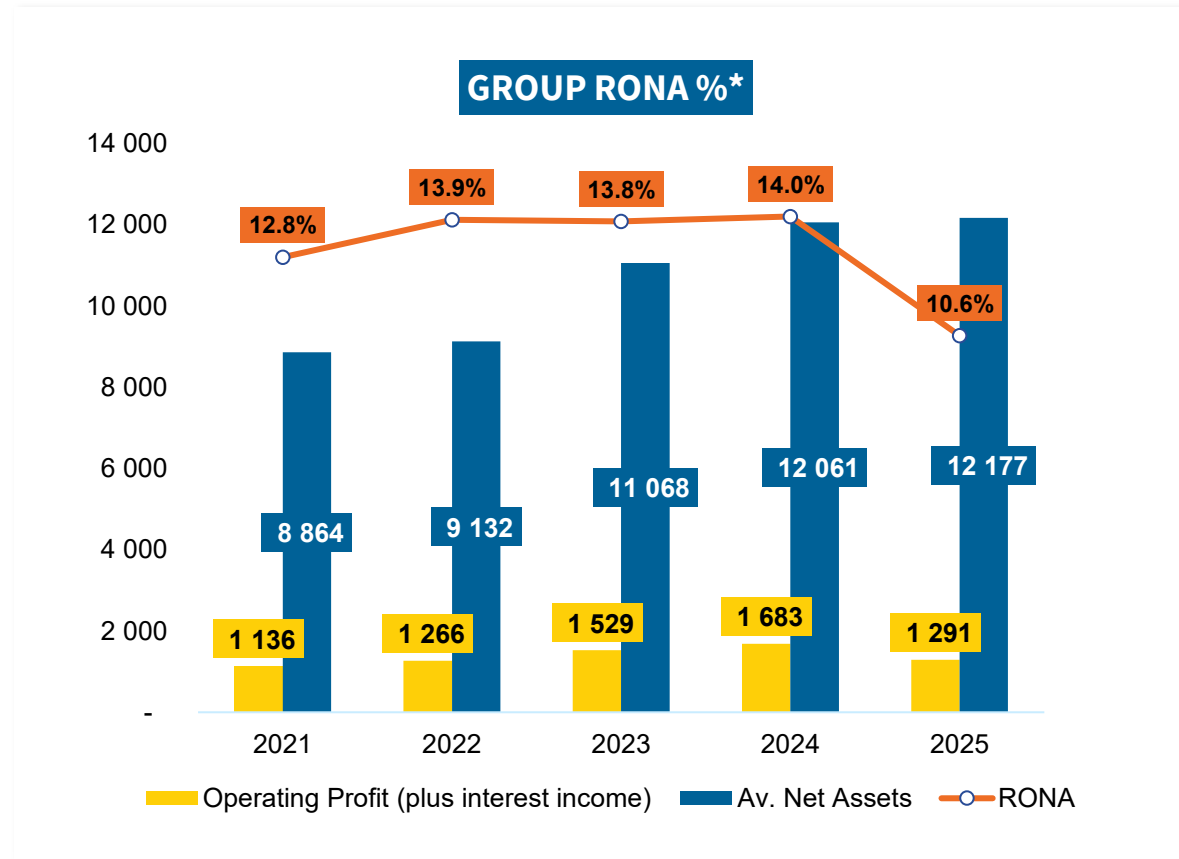
- **The Group's net debt increased marginally** in 2025, with a decrease in US debt being offset by an increase in SA debt.
- **US net debt** as a proportion of Group net debt has **reduced to 20%** (from a high of 60% in 2022).
- **SA net debt** as a proportion of Group net debt has increased **to 80%** (from a low of 40% in 2022).

GROUP NET DEBT ANALYSIS

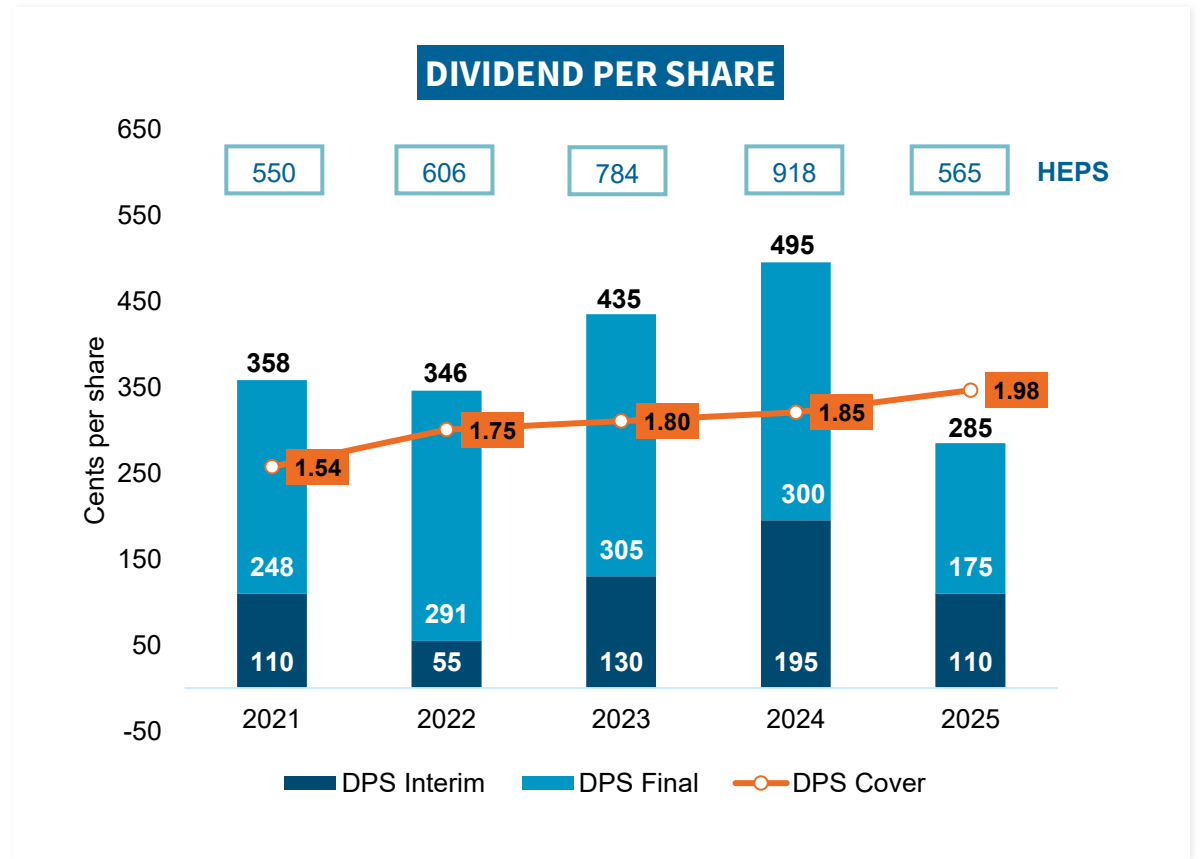


- **US Net Debt : EBITDA ratio increased slightly to 0.8 times** mainly due to the reduction in EBITDA to R 635 million (2024: R1.3 bn).
- **SA Net Debt : EBITDA ratio reduced to 2.2 times** mainly due to the increase in EBITDA to R 939 million (2024: R 636 million).

5 YEAR RONA AND DPS ANALYSIS



- **Group RONA reduced to 10.6%**, due to the reduction in earnings.
- $RONA = \frac{OP \text{ plus interest income}}{\text{Assets less non-interest bearing debt}}$ (13 month rolling average excl. deferred tax).



- Total **dividend decreased by 42.4%** to 285 cents per share (2024: 495 cents per share).
- **Dividend cover increased from 1.85 to 1.98 times** given higher SA debt levels.

2025 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	2025		2024	VAR
CANNED FOODS (Lucky Star)	Revenue	R million	4 870		4 591	6.1%
	Sales volumes	000 cartons	9 471		9 294	1.9%
	SA Pilchard quota (own & contracted)	tons	12 276		22 697	(45.9%)
	SA Pilchard landings	tons	13 905		13 164	5.6%
	Own cartons produced	000 cartons	5 027		4 039	24.4%
	Av. Price movement	R/carton	5%	●	3%	●
	Local volumes sold	cartons	1%	●	(4%)	●
	Neighbouring country volumes sold	cartons	13%	●	4%	●
	Frozen fish procurement	tons (wr)	(38%)	●	3%	●
	Overall production cost	R/carton	2%	●	(4%)	●
	Closing stock	cartons	(20%)	●	20%	●
FMO (AFRICA)	Revenue	R million	855		877	(1.0%)
	Sales volumes	tons	29 030		21 319	36.2%
	Anchovy quota (own & contracted)	tons	10 612		44 310	(76.1%)
	Anchovy /red eye landings	tons	85 525		70 877	16.4%
	Pilchard offal	tons	24 064		20 950	14.9%
	Av. Price movement	USD/ton	(25%)	●	(1%)	●
	Fish oil yield (<u>nominal</u>)	%	1.6%	●	0.5%	●
	Closing stock	tons	(64%)	●	34%	●

2025 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	2025		2024	VAR
FMO (US) (Daybrook)	Revenue	USD million	131.6		160.3	17.9%
	Menhaden landings (fiscal year)	000 fish	632 967		526 977	20.1%
	Fishmeal sales volumes	tons	40 941		42 238	(3.1%)
	Fish oil sales volumes	tons	23 027		14 947	54.1%
	Operating profit	%	22.6%		39.2%	
	Av. Fishmeal price movement	USD/ton	(9%)	●	(2%)	●
	Av. Fish oil price movement	USD/ton	(48%)	●	49%	●
	Fish oil yield (<u>nominal</u>)	%	(0.3%)	●	4.0%	●
	Closing stock	tons	19%	●	5%	●
HORSE MACKEREL	Revenue	R million	1 002		818	22.5%
	Sales volumes	tons	42 768		38 711	10.5%
	Namibia quota (own & contracted)	tons	29 869		32 657	(8.5%)
	South Africa quota (own & contracted)	tons	8 532		14 447	(40.9%)
	Av. Price movement	USD/ton	7%	●	(6%)	●
	Seadays - Namibia	Days	8%	●	16%	●
	Seadays - South Africa	Days	95%	●	(67%)	●
	Catch rates - Namibia	tons/day	(2%)	●	(14%)	●
	Catch rates - South Africa	tons/day	107%	●	(50%)	●
	Vessel costs - Namibia	R/ton	(7%)	●	(18%)	●
Vessel costs - South Africa	R/ton	39%	●	(106%)	●	
Quota costs - Namibia	R/ton	17%	●	(31%)	●	

2025 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	2025		2024	VAR
HAKE	Revenue	R million	720		580	24.1%
	Sales volumes	tons	12 760		10 420	22.5%
	Quota (own & contracted)	tons	14 031		13 471	4.2%
	Av. Price movement	Euro/ton	2%	●	(6%)	●
	Fleet utilisation	%	15%	●	(10%)	●
	Catch rates	tons/day	12%	●	23%	●
	Vessel costs	R/ton	12%	●	19%	●
Av exchange rate	R:Euro	2%	●	2%	●	
LOBSTER & SQUID	Revenue	R million	148		189	(21.7%)
	Sales volumes	tons	794		961	(17.4%)
	SCRL quota (own & contracted)	tons	21		20	5.0%
	WCRL quota (own & contracted)	tons	37		34	8.8%
	Av. Squid price movement	Euro/ton	(4%)	●	(25%)	●
	Squid catch rates	kgs/man	(41%)	●	44%	●



OCEANA GROUP

LUCKY STAR
FOODS



FISHMEAL
& FISH OIL



WILD CAUGHT
SEAFOOD

